



INDEPENDENT FINANCIAL ADVISERS



Investments
&
Pensions

Mortgages
&
Insurance



Tax Tables 2024/25

~ STRAIGHTFORWARD ADVICE..... IN BLACK AND WHITE ~

About Hurst Financial Consultancy

Hurst Financial Consultancy was founded in 1997 by the Managing Director, Michael Hurst. The company has operated successfully in Salisbury from inception serving clients locally, nationally and internationally.

The company focus has always been on excellence.

We have also developed a strong focus on state of the art information technology being aware of its significant value in not only collating data, but managing the performance of investments. We have our own in-house IT department and use its services constantly to develop the service that we give to our clients to ensure it is always "leading edge".

As Independent Financial Advisers we have access to the full range of products and services available in the UK as opposed to a Tied Agent or Company Representative who may only advise and offer products from the company or companies they represent - they give "restricted advice" - we give independent advice. This means that we are able to give you impartial advice and recommend the most appropriate products for you, so that you will enjoy choice, value for money and our high-quality service.

Income Tax Rates

Non-savings, non-dividend income—England, Wales, NI

Band	2024/25	2023/24
Basic rate: 20%	£0 - £37,700	£0 - £37,700
Higher rate: 20%	£37,701 - £125,140	£37,701 - £125,140
Additional rate: 45%	Over £125,140	Over £125,140

Non-savings, non-dividend income—Scotland

Band	2024/25	2023/24
Starter rate: 19%	£0 - £2,306	£0 - £2,162
Basic rate: 20%	£2,307 - £13,991	£2,163 - £13,118
Intermediate rate: 21%	£13,992 - £31,092	£13,119 - £31,092
Higher rate: 42%	£31,093 - £62,430	£31,093 - £125,140
Advanced rate: 45%	£62,431 - £125,140	N/A
Higher rate: 47%	N/A	Over £125,140
Higher rate: 48%	Over £125,140	N/A

Savings and dividend income – UK

	2024/25	2023/24
Savings income - basic rate	20%*	20%*
Savings income - higher rate	40%	40%
Savings income - additional rate	45%	45%
Dividends - basic rate	8.75%	8.75%
Dividends - higher rate	33.75%	33.75%
Dividends - additional rate	39.35%	39.35%

*0% starting rate on up to £5,000 of savings income for 2023/24 & 2024/25. Not available if non-savings/non-dividend income exceeds this limit.

Income Tax Allowances – UK

Allowances		2024/25	2023/24
Personal allowance (PA)*		£12,570	£12,570
Married couple's allowance (MCA) ø	Spouse/civil partner born before 06/04/1935	£11,080	£10,375
Minimum MCA		£4,280	£4,010
Blind person's allowance		£3,070	£2,870
Marriage allowance**		£1,260	£1,260
PA income limit		£100,000	£100,000
MCA income limit		£37,000	£34,600
Dividend allowance		£500	£1,000
Personal savings allowance	Basic rate tax taxpayers	£1,000	£1,000
	Higher rate taxpayers	£500	£500

* PA reduces by £1 for every £2 adjusted net income exceeds PA income limit.

ø MCA relief at 10% if at least one spouse/civil partner born before 6.4.1935. Reduces by £1 for every £2 adjusted net income exceeds MCA income limit, but not below minimum.

**One spouse/civil partner can transfer up to 10% of their PA to the other, provided neither is liable to tax above the basic rate.

Corporation Tax

	Year to 31/03/2025	Year to 31/03/2024
Small profit rate - taxable profits up to £50,000	19%	19%
Main rate - taxable profits over £250,000	25%	25%
Marginal relief fraction	3/200	3/200

Capital Gains Tax

	2024/25	2023/24
Individuals & LPRs*	£3,000	£6,000
Trusts	£1,500	£3,000

*Legal personal representatives (LPRs) are entitled to the annual exemption in the tax year of death and the next two tax years.

Rates	2024/25	2023/24
Individuals' gains: within available basic rate band	10%*	10%*
On the balance	20%*	20%*
Trustees' & LPRs' gains	20%*	20%*
Business asset disposal relief	10% on the first £1m lifetime gains 10%/20%* on the balance	10% on the first £1m lifetime gains 10%/20%* on the balance
Investors' relief	10% on the first £10m lifetime gains 10%/20%* on the balance	10% on the first £10m lifetime gains 10%/20%* on the balance

* Residential property not covered by principal private residence relief: 18%/28% in 2023/24 & 18%/24% in 2024/25. Carried interest: 18%/28%.

Companies' gains charged at corporation tax rate. Indexation allowance is frozen for disposals from 01/01/2018.

Inheritance Tax

Chargeable transfers	2024/25	2023/24
Standard nil-rate band	£325,000	£325,000
Residence nil-rate band (available only on death, subject to conditions)	£175,000	£175,000
Tax on excess value of chargeable transfer on death and lifetime transfers made within seven years of death	40%	40%
Tax on excess value for chargeable transfers on death where 10% or more of net estate left to charity	36%	36%
Tax on excess value for other chargeable lifetime transfers	20%	20%

Reduced tax charge on gifts within seven years before death (taper relief)					
Years before death	0-3	3-4	4-5	5-6	6-7
% of death charge	100	80	60	40	20

Main exemptions		
Gifts to charities		Unlimited
Gifts between UK domiciled spouses		Unlimited
Annual		£3,000
Small gifts to any one person		£250
Gifts on marriage/civil partnership from:	Parent	£5,000
	Party to marriage/civil partnership or grandparent	£2,500
	Other	£1,000

Stamp Duty Land Tax

Stamp Duty Land Tax applies in England & Northern Ireland.

For more information including rates and bands see: <https://www.gov.uk/stamp-duty-land-tax>

National Insurance Contributions

Class 1 Employees (Primary)

Earnings p.w.	2024/25	06/01/24 - 05/04/24	06/04/23 - 05/01/24
Below £242	Nil	Nil	Nil
£242 - £967	8%	10%	12%
Over £967	2%	2%	2%

Class 1 Employers (Secondary)

Earnings p.w.	2024/25	2023/24
Below £175	Nil	Nil
£175 - £967 (U21s/apprentice U25s/veterans)	Nil	Nil
£175 - £481 (freeports/investment zones)	Nil	Nil
Over £175 (otherwise)	13.8%	13.8%

Class 1A: Generally the employer rate on all benefits in kind is 13.8% for 2023/24 & 2024/25.

Employment Allowance reduces overall employer class 1 NICs by up to £5,000 for 2023/24 & 2024/25, subject to conditions.

Voluntary

		2024/25 Earnings p.w.	2023/24 Earnings p.w.
Class 2 Self Employed	Flat rate	£3.45 p.w. / £179.40 p.a.	£3.45 p.w. / £179.40 p.a.
	If profits under	£6,725	£6,725
Class 3	Flat rate	£17.45 p.w. / £907.40 p.a.	£17.45 p.w. / £907.40 p.a.

Self Employed

		2024/25 Earnings p.w.	2023/24 Earnings p.w.
Class 2	Flat rate	N/A	£3.45 p.w. / £179.80 p.a.
	If profits under		£12,570
Class 4	Flat rate	9% £12,570 - £50,270	9% £12,570 - £50,270
		2% Over £50,270	2% Over £50,270

Pensions – Maximum Contributions Limit

The maximum amount of contributions on which a member can claim tax relief in any tax year is the greater of:

- the ‘basic amount’ – currently £3,600 gross, and
- the amount of the individual’s relevant UK earnings that are chargeable to income tax for the year.

Pension Savings Allowances

	Tax year	Amount
Lifetime allowance (LTA)	2020/21 to 2023/24	£1,073,100

For tax years up to 2022/23, 55% LTA charge on excess paid as a lump sum and 25% LTA charge on excess designated for drawdown, annuity or scheme pension. LTA charges don’t apply in 2023/24 – any excess lump sums taxed at member’s or beneficiary’s marginal rate of income tax.

	Tax year	Amount
Lump sum allowance (LSA)	2024/25	£268,275
Lump sum & death benefit allowance (LSDBA)	2024/25	£1,073,100
Overseas transfer allowance (OTA)	2024/25	£1,073,100

If authorised lump sum exceeds LSDBA, excess taxed at member’s or beneficiary’s marginal rate of income tax.
If QROPS transfer not subject to overseas transfer charge (OTC) exceeds OTA, 25% OTC applies to excess.

Annual Allowance

Tax Year	AA Amount	MPAA Amount
2017/18 to 2022/23	£40,000#	£4,000
2023/24 to 2024/25	£60,000#	£10,000

Annual Allowance Charge: marginal income tax rate on excess, subject to a minimum of 20%.

Carry forward of up to three years unused annual allowance available.

Money Purchase Annual Allowance (MPAA): applies with no carry forward to money purchase pensions once flexible pension income taken.

Tapered annual allowance: for 2020/21 to 2022/23, tapered by £1 for every £2 of ‘adjusted income’ over £240,000 to a minimum of £4,000 if ‘threshold income’ is over £200,000.

For 2023/24 to 2024/25, tapered by £1 for every £2 of ‘adjusted income’ over £260,000 to a minimum of £10,000 if ‘threshold income’ is over £200,000.

ISA Limits

	2024/25*	2023/24*
ISA	£20,000	£20,000
Junior ISA / Child Trust Fund	£9,000	£9,000

*Eligible savers can contribute up to £4,000 of the overall ISA limit to a Lifetime ISA.

The spouse/civil partner of deceased ISA saver has an additional ISA allowance equal to the value of the deceased's ISA(s) at the date of death.



INDEPENDENT FINANCIAL ADVISERS



Hurst Financial Consultancy Ltd
Chequers Court
33 Brown Street
Salisbury
Wiltshire
SP1 2AS

Tel.: 01722 411 411
Fax: 08704 329 575
eMail: hfc@unbiased-advice.co.uk
Web: www.unbiased-advice.co.uk



Authorised and regulated by the Financial Conduct Authority
Registered Office: Chequers Court, 35 Brown Street, Salisbury Wilts SP1 2AS
Registered Number: 5616157