



Lync Wealth Management

Tax Tables 2024/2025

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Income Tax Rates for Individuals

Main personal allowances and reliefs	2024-25
Personal Allowance*	£12,570
Marriage/Civil Partners' transferable allowance	£1,260
Married Couple's/Civil Partners' Allowance at 10%** (If at least one partner was born before 06.04.1935)	
Maximum	£11,080
Minimum	£4,280
Blind Person's Allowance	£3,070
Rent-a-room Relief	£7,500
Property Allowance and Trading Allowance (each)	£1,000

*Personal Allowance reduced by £1 for every £2 of adjusted net income over £100,000.

**Married Couple's / Civil Partners' allowance reduced by £1 for every £2 of adjusted net income over £37,000, until the minimum is reached.

Income Tax: UK taxpayers excluding Scottish taxpayers	2024-25
20% basic rate on taxable income	£12,570 – £50,270
40% higher rate on the next slice of income over	£50,271 – £125,140
45% additional rate on income over	£125,140

Income Tax: Scottish taxpayers'	2024-25
19% Starter rate on taxable income up to	£12,571 – £14,876
20% basic rate on next slice up to	£14,877 – £26,561
21% Intermediate rate on next slice up to	£26,562 – £43,662
42% higher rate on next slice up to	£43,663 – £75,000
45% advanced rate on income over	£75,001 – £125,140

All UK Taxpayers	2024-25
Starting rate at 0% on band of savings income up to *	£5,000
Personal savings allowance at 0%:	
Basic rate	£1,000
Higher rate	£500
Additional rate	£0
Dividend allowance at 0%: All individuals	£500
Tax rates on dividend income:	
Basic rate	8.75%
Higher rate	33.75%
Additional rate	39.35%
Trusts: Income exemption generally	£500
Standard rate band generally	
Rate applicable to trusts:	
Dividends	39.35%
High Income Child Benefit Charge: 1% of benefit per £200 of adjusted net income between £60,000 and £80,000.	

*This reduces by £1 for every £1 of other income that you receive in excess of your personal allowance until it reaches zero.

Registered Pensions

Registered Pensions	2024-25
Lump sum and death benefit allowance	£1,073,100
Lump sum allowance	£268,275
Overseas transfer allowance	£1,073,100
Money purchase annual allowance	£10,000
Annual allowance*	£60,000
Annual allowance charge on excess is at applicable tax rate(s) on earnings	

*Reduced by £1 for every £2 of adjusted income over £260,000 to a minimum of £10,000, subject to threshold income being over £200,000.

State Pensions

State Pensions	Annual	Weekly
New state pension	£11,502.40	£221.20
Basic state pension – single person*	£8,814.00	£169.50
Basic state pension – spouse/civil partner*	£5,280.60	£101.55

*State pension age reached before 06/04/2016.

Tax Incentivised Investments

Tax Incentivised Investments	2024-25
Total Individual Savings Account (ISA) limit	£20,000
Lifetime ISA	£4,000
Junior ISA/Child Trust Fund	£9,000
Venture Capital Trust (VCT) at 30%	£200,000
Enterprise Investment Scheme (EIS) at 30%*	£2,000,000
EIS eligible for CGT deferral relief	No limit
Seed EIS (SEIS) at 50%	£200,000
SEIS CGT reinvestment relief	50%

*Above £1,000,000 investment must be in knowledge-intensive companies.

National Insurance Contributions (NIC)

National Insurance Contributions	2024-25	
	Employee	Employer
Class 1		
NICs rate	8%	13.8%
No NICs for employees generally on the first	£242pw	£175pw
No NICs for younger employees* on the first	£242pw	£967pw
NICs rate charged up to	£967pw	No Limit
2% NICs on earnings over	£967pw	N/A

* No employer NICs on the first £967pw for employees generally under 21 years, apprentices under 25 years and veterans in first 12 months of civilian employment. No employer NICs on the first £481pw for employees at freeports and investment zones in Great Britain in the first three years of employment.

	2024-25
Employment Allowance Per business – not available if sole employee is a director or employers NICs for 23/24 are £100,000 or more	£5,000
Class 1A Employer On most employees' and directors' taxable benefits	13.8%
Class 2 Self-employed	
Flat rate per week (voluntary)	£3.45 (£179.40pa)
Small profits threshold	£6,725
Lower profits limit	£12,570
Class 4 Self-employed on annual profits of:	
£12,570 – £50,270	6%
Over £50,270	2%
Class 3 Voluntary flat rate per week	£17.45 (£907.40 pa)

Capital Gains Tax

Capital Gains Tax	2024-25
Annual exemption	
Individuals, estates etc	£3,000
Trusts generally	£1,500
Tax rate	
Below UK higher rate band	10%
Surcharge for residential property and carried interest	8%
Within UK higher and additional rate bands	20%
Surcharge for residential property	4%
Surcharge for carried interest	8%
Trusts and Estates	20%
Business Asset Disposal Relief 10% on lifetime limit of £1,000,000 for trading businesses and companies (minimum 5% participation) held for at least 2 years.	

Inheritance Tax

Inheritance Tax	2024-25
Nil rate band*	£325,000
Residential nil-rate band**	£175,000
Rate of tax on excess	40%
Rate if at least 10% of net estate left to charity	36%
Lifetime transfers to and from certain trusts	20%
Overseas domiciled spouse/civil partners exemption	£325,000

*Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band and/or residence nil-rate band can be claimed on the survivor's death.

**Estates over £2,000,000: the value of the residence nil-rate band is reduced by 50% of the excess over £2,000,000. The taper is applied and the relief is reduced by £1 for every £2 that the value exceeds £2 million.

100% relief: businesses, unlisted/AIM companies, some farmland/buildings	
50% relief: certain other business assets	
Annual exempt gifts of:	£3,000 per donor
	£250 per donee
Tapered tax charge on lifetime gifts between 3 and 7 years of death	
Years 0-3	Years 0-3
Years 3-7	Years 3-7
Years 7+	Years 7+

Stamp Duties and Property Transaction Taxes

Stamp Duties	2024-25
Stamp Duty and SDRT: Stocks and Marketable securities	0.5%
Additional residential and all corporate residential properties £40,000 or more – add 3% to SDLT rates, 6% to LBTT and 4% to most LTT rates	
First Time Buyers 0% on first £425,000 for properties up to £625,000	
Non-resident purchasers 2% surcharge on properties £40,000 or more	
Residential properties Bought by companies etc over £500,000: 15% of total consideration, subject to certain exemptions	

England and N Ireland – Stamp Duty Land Tax (SDLT) on slices of value			
Residential property	%	Commercial property *	%
Up to £250,000	0	Up to £150,000	0
£250,001 – £925,000	5	£150,001 – £250,000	2
£925,001 – £1,500,000	10	Over £250,000	5
Over £1,500,000	12		

*0% for freeport and investment zone qualifying property in England only

Scotland – Land and Buildings transaction Tax (LBTT) on slices of value			
Residential property	%	Commercial property	%
Up to £145,000	0	Up to £150,000	0
£145,001 – £250,000	2	£150,001 – £250,000	1
£250,001 – £325,000	5	Over £250,000	5
£325,001 – £750,000	10		
Over £750,000	12		
First time buyers: 0% on the first £175,000			

Wales – Land Transaction Tax (LTT) on slices of value			
Residential property	%	Commercial property	%
Up to £225,000	0	Up to £225,000	0
£225,001 – £400,000	6	£225,001 – £250,000	1
£401,001 – £750,000	7.5	£250,001 – £1,000,000	5
£750,001 – £1,500,000	10	Over £1,000,000	6
Over £1,500,000	12		

Corporation Tax

Year to 31/03/2025	Profits	Effective Rate	Diverted Profits
	£0 – £50,000	19%	31%
	£50,001 – £250,000	26.5%	
	£250,001 and above	25%	
Loans to participators		33.75%	

Value Added Tax

Value Added Tax	2024-25
Standard rate	20%
Domestic Fuel	5%
Installation of energy saving materials (Except N Ireland)	0%
Registration level	£90,000
Deregistration level	£88,000
Flat rate scheme turnover limit	£150,000
Cash and annual accounting schemes turnover limit	£1,350,000

Statutory Benefits

Statutory Pay Rates: based on a minimum average earning of at least £123pw	Weekly rates for 2024-25
Statutory sick pay	£116.75 standard rate
Statutory maternity / adoption pay	
First 6 weeks	90% of average weekly pay
Remaining weeks	90% of average weekly pay up to £184.03
Statutory paternity pay	90% of average weekly pay up to £184.03
Shared parental pay – up to 37 weeks	90% of average weekly pay up to £184.03
Statutory parental bereavement pay	90% of average weekly pay up to £184.03
Child benefit	
First or only child	£25.60
Each subsequent child	£16.95

National Living Wage (NLW) / National Minimum Wage (NMW)				
Year to	NLW	NMW	NMW	NMW
31/03/2025				
Aged	21+	18-20	16-17	Under 18/Apprentice
£/hour	£11.44	£8.60	£6.40	£6.40

Main Due Dates for Tax Payment

Income Tax, NICs and Capital Gains Tax – Self Assessment

31 st January in the Tax Year	Normally 50% of previous year's income tax
Following 31 st July	(Less tax deducted at source) and Class 4 NICs
Following 31 st January	Balance of income tax, Class 4 NICs and CGT

Inheritance Tax

On death	Normally 6 months after end of month death
Lifetime transfer 6 th April – 30 September	30 th April in following year
Lifetime transfer 1 st October – 5 th April	6 months after end of month of transfer

Capital Gains Tax – Residential UK Property

Report and pay within 60 days of completion of conveyance of the property

Corporation Tax – Self Assessment

Profits under £1,500,000	9 months + 1 day after end of accounting period
Profits £1,500,000 - £20,000,000	Normally payable in the 7 th , 10 th , 13 th , and 16 th months after start of the accounting period
Profits over £20,000,000	Normally payable in the 3 rd , 6 th , 9 th , and 12 th months after start of the accounting period
Growing companies	No instalments where profits are £10,000,000 or less and the company was not a large company for the previous year.



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