



Lymer & Oats: Rate Card 2024/25

The current rates and allowances for income tax, corporation tax, capital gains tax, inheritance tax and other taxes are set out below.

Income tax rates on taxable incomes***

	Non-savings	Savings	Dividends
£0 - £2,000	-*	0%*	0%**
£0 (or £2,000) - £37,700	20%	20%	8.75%**
£37,701 - £125,140	40%	40%	33.75%**
Over £125,140	45%	45%	39.35%**

* 0% rate on savings only available up to £5,000 of savings income if non-savings income does not exceed this sum. In addition, a £1,000 personal savings allowance is available to basic rate taxpayers (£500 for higher rate taxpayers and nil for additional rate taxpayers).

**Dividend allowance of £500 (£1,000 in 2023/24)

*** These rates apply in England, Wales and Northern Ireland only.

Scottish IT rates: £1-£2,306=19%, £2,307-£13,991=20%, £13,992-£31,092=21%, £31,093-£62,430=42%, £62,431-£125,140=45% over £125,140=48%

Personal income tax allowances

	2024/25 £	2023/24 £	Increase £
Income tax allowances:			
Personal allowance	12,570	12,570	0
Income limit: personal allowance	100,000	100,000	0
Transferrable tax allowance (married couples)	1,260	1,260	0
Dividend allowance	500	1,000	-500
Personal savings allowance:			
Basic rate taxpayers	1,000	1,000	0
Higher rate taxpayers	500	500	0
Blind person's allowance	3,070	2,870	200
Student loan thresholds (9% repayment rate)			
Plan 1 (pre-Sept 2012)	24,990	22,015	2,975
Plan 2 (post-Sept 2012)	27,295	27,295	0
Postgraduate Loan (6% repayment rate)	21,000	21,000	0

Car and fuel benefits in kind

(round reported CO₂g/km down to find the correct percentage)

Company car benefit charge –

Table 1: For *non-hybrid* cars or where a *hybrid* car has CO₂ emissions more than 50g/km:

CO ₂ g/km	Taxable %		CO ₂ g/km	Taxable %		CO ₂ g/km	Taxable %	
	Petrol	Diesel		Petrol	Diesel		Petrol	Diesel
0	2		85	22	26	130	31	35
1	14	18	90	23	27	135	32	36
51	15	19	95	24	28	140	33	37
55	16	20	100	25	29	145	34	37
60	17	21	105	26	30	150	35	37
65	18	22	110	27	31	155	36	37
70	19	23	115	28	32	160+	37	37
75	20	24	120	29	33			
80	21	25	125	30	34			

Note – no Diesel supplement applies if car meets Euro standard 6d (RDE2) and car registration dates do not affect charge rate from 2022/23. Hybrid cars should use the petrol rates listed whether they are petrol/electric or diesel/electric hybrids.

Table 2: Fully electric or hybrid cars with CO₂ <51g/km (otherwise use above):

CO ₂ g/km	Electric only mileage range	Taxable %
0		2
1 to 50	130 +	2
1 to 50	70 to 129	5
1 to 50	40 to 69	8
1 to 50	30 to 39	12
1 to 50	< 30	14

	£
Car fuel benefit charge	27,800
Van benefit charge	3,960
Zero emissions van benefit charge	0
Flat rate Van fuel benefit charge	757

Approved mileage rates

	Business Miles	Allowance rate per mile
Cars and vans	0 – 10,000	45p
	10,000+	25p
Motor cycles		24p
Bicycles		20p

Excess payments over these rates are taxable. Shortfalls can be claimed as tax relief by the employee. If the employee carries another employee in their own car or van on a business journey, an additional tax-free payment of 5p per mile applies for each passenger.

Income tax reliefs and incentives: annual limits

	2024/25 £	2023/24 £
Individual Savings Account (ISA)	20,000	20,000
Junior ISA	9,000	9,000
Lifetime ISA	4,000	4,000
Enterprise investment scheme (EIS)	2,000,000	2,000,000
Seed Enterprise investment scheme (SEIS)	200,000	100,000
Venture capital trust (VCT)	200,000	200,000
Social investment tax relief (SITR)	1,000,000	1,000,000
Pension scheme allowances:		
Lifetime allowance	N/A	1,073,100
Annual allowance	60,000	60,000
Money purchase annual allowance	10,000	10,000
Adjusted income limit	260,000	260,000

National Insurance Contributions

Item	2024/25	2023/24
Class 1:		
Lower Earnings Limit – LEL (per week)	£123	£123
Primary (employees) Threshold (per week)	£242	£242
Primary (directors) Threshold (per annum)	£12,570	£12,570
Secondary (employers) Threshold (per week)	£175	£175
Upper Earnings Limit – UEL (per week – employees only)	£967	£967
Upper Secondary Threshold (per week – <21yr old)	£967	£967
(per week – <25yr old apprentices)	£967	£967
Employment allowance (per employer)	£5,000	£5,000
Employee's contributions (£242pw to £967pw +2% over £967pw)	8%	10%*
Employer's Contribution Rates (all earnings over £175pw)	13.8%	13.8%
Class 1A and 1B	13.8%	13.8%
Class 2: Self-employed Contribution (per week)	£0	£3.45
Low Profits Limit (per annum)	N/A	£12,570
Class 3: Contribution (per week) (voluntary)	£17.45	£17.45
Class 4: Contributions – Upper Profits Limit	£50,270	£50,270
Contributions – Lower Profits Limit	£12,570	£12,570
Contribution Rate (£12,570pa – £50,270pa then 2% over £50,270pa)	6%	9%

* 12% from 6 April 2023 to 5 January 2024

Apprenticeship Levy

	2024/25	2023/24
Apprenticeship Levy Allowance (per employer)	£15,000	£15,000
Apprenticeship Levy rate (gross employee earnings)	0.5%	0.5%

Capital taxes: Individuals

	2024/25	2023/24	Increase
	£	£	£/%
Capital gains tax annual exempt amount			
Individuals, etc.	3,000	6,000	-3,000
Capital gains tax standard basic rate	10%*	10%*	0
Capital gains tax standard higher rate	20%*	20%*	0
Business Asset Disposal/			
Relief limit	1 million	1 million	0
Relief rate	10%	10%	0
Investors' Relief limit	10 million	10 million	0
Investors' Relief rate	10%	10%	0
Inheritance tax threshold (each if couple/partner)	325,000	325,000	0
Residence nil rate band limit	175,000	175,000	0
Inheritance tax rate	40%	40%	0
Lower rate (10%+ of estate left to charity)	36%	36%	0
Stamp Duty/Stamp Duty Reserve Tax**	0.5%	0.5%	0

* An 8% surcharge applies in respect of residential properties taxed at the basic rate and 4% at the higher rate (also 8% in 2023/24). An 8% surcharge applies for carried interest at all rates.

** Duty payable on share purchase over £1,000 only and rounded up to nearest £5

Capital allowances

	2024/25	2023/24
Plant and machinery: Main rate	18%	18%
Special rate	6%	6%
Annual investment allowance	£1,000,000	£1,000,000
Structures and Buildings Allowance	3%	3%

Corporation tax, allowances and reliefs

	2024/25	2023/24
Main Corporation Tax rate (>£250,000 profits)	25%	25%
Small profits rate (<£50,000 profits)	19%	19%
Marginal Relief standard fraction	3/200	3/200
R&D Intensive SME repayable credit	14.5%	N/A
R&D Expenditure credit	20%	20%
Patent box	10%	10%
Film, High end TV and videogame tax relief	39%	39%
Diverted Profits Tax	31%	31%
Digital Service Tax	2%	2%
Bank Surcharge (Group allowance £100m)	3%	3%
Bank levy: 1.1.21 onwards – equity and LT liabs	0.05%	0.05%
ST liabs	0.1%	0.1%

Corporation tax on chargeable gains: indexation allowance

Retail prices index (January 1987 = 100.0)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1982	-	-	79.44	81.04	81.62	81.85	81.90	81.90	81.85	82.26	82.66	82.51
1983	82.61	82.97	83.12	84.28	84.64	84.84	85.30	85.68	86.06	86.36	86.67	86.89
1984	86.84	87.20	87.48	88.64	88.97	89.20	89.10	89.94	90.11	90.67	90.95	90.87
1985	91.20	91.94	92.80	94.78	95.21	95.41	95.23	95.49	95.44	95.59	95.92	96.05
1986	96.25	96.60	96.73	97.67	97.85	97.79	97.52	97.82	98.30	98.45	99.29	99.62
1987	100.0	100.4	100.6	101.8	101.9	101.9	101.8	102.1	102.4	102.9	103.4	103.3
1988	103.3	103.7	104.1	105.8	106.2	106.6	106.7	107.9	108.4	109.5	110.0	110.3
1989	111.0	111.8	112.3	114.3	115.0	115.4	115.5	115.8	116.6	117.5	118.5	118.8
1990	119.5	120.2	121.4	125.1	126.2	126.7	126.8	128.1	129.3	130.3	130.0	129.9
1991	130.2	130.9	131.4	133.1	133.5	134.1	133.8	134.1	134.6	135.1	135.6	135.7
1992	135.6	136.3	136.7	138.8	139.3	139.3	138.8	138.9	139.4	139.9	139.7	139.2
1993	137.9	138.8	139.3	140.6	141.1	141.0	140.7	141.3	141.9	141.8	141.6	141.9
1994	141.3	142.1	142.5	144.2	144.7	144.7	144.0	144.7	145.0	145.2	145.3	146.0
1995	146.0	146.9	147.5	149.0	149.6	149.8	149.1	149.9	150.6	149.8	149.8	150.7
1996	150.2	150.9	151.5	152.6	152.9	153.0	152.4	153.1	153.8	153.8	153.9	154.4
1997	154.4	155.0	155.4	156.3	156.9	157.5	157.5	158.5	159.3	159.5	159.6	160.0
1998	159.5	160.3	160.8	162.6	163.5	163.4	163.0	163.7	164.4	164.5	164.4	164.4
1999	163.4	163.7	164.1	165.2	165.5	165.6	165.1	165.5	166.2	166.5	166.7	167.3
2000	166.6	167.5	168.4	170.1	170.7	171.1	170.5	170.5	171.7	171.6	172.1	172.2
2001	171.1	172.0	172.2	173.1	174.2	174.4	173.3	174.0	174.6	174.3	173.6	173.4
2002	173.3	173.8	174.5	175.7	176.2	176.2	175.9	176.4	177.6	177.9	178.2	178.5
2003	178.4	179.3	179.9	181.2	181.5	181.3	181.3	181.6	182.5	182.6	182.7	183.5
2004	183.1	183.8	184.6	185.7	186.5	186.8	186.8	187.4	188.1	188.6	189.0	189.9
2005	188.9	189.6	190.5	191.6	192.0	192.2	192.2	192.6	193.1	193.3	193.6	194.1
2006	193.4	194.2	195.0	196.5	197.7	198.5	198.5	199.2	200.1	200.4	201.1	202.7
2007	201.6	203.1	204.4	205.4	206.2	207.3	206.1	207.3	208.0	208.9	209.7	210.9
2008	209.8	211.4	212.1	214.0	215.1	216.8	216.5	217.2	218.4	217.7	216.0	212.9
2009	210.1	211.4	211.3	211.5	212.8	213.4	213.4	214.4	215.3	216.0	216.6	218.0
2010	217.9	219.2	220.7	222.8	223.6	224.1	223.6	224.5	225.3	225.8	226.8	228.4
2011	229.0	231.3	232.5	234.4	235.2	235.2	234.7	236.1	237.9	238.0	238.5	239.4
2012	238.0	239.9	240.8	242.5	242.4	241.8	242.1	243.0	244.2	245.6	245.6	246.8
2013	245.8	247.6	248.7	249.5	250.0	249.7	249.7	251.0	251.9	251.9	252.1	253.4
2014	252.6	254.2	254.8	255.7	255.9	256.3	256.0	257.0	257.6	257.7	257.1	257.5
2015	255.4	256.7	257.1	258.0	258.5	258.9	258.6	259.8	259.6	259.5	259.8	260.6
2016	258.8	260.0	261.1	261.4	262.1	263.1	263.4	264.4	264.9	264.8	265.5	267.1
2017	265.5	268.4	269.3	270.6	271.7	272.3	272.9	274.7	275.1	275.3	275.8	278.1

Note – no further indexation allowance will apply for disposals after 1 Jan 2018 – the Dec 2017 rate should be used for all subsequent sales.

VAT

	after 1 April 2024	after 1 April 2023
Standard Rate	20%	20%
Reduced Rate*	5%	5%
Annual Registration Limit	£90,000	£85,000
De-registration Limit	£88,000	£83,000
VAT Fraction - standard rate	1/6	1/6
Maximum turnover to join:		
Cash Accounting Scheme	£1,350,000	£1,350,000
Annual Accounting Scheme	£1,350,000	£1,350,000
Flat Rate Scheme (ex VAT)	£150,000	£150,000

Stamp Duty Land Tax

Value of property (£)	Stamp duty rate (%)
<i>Residential property**</i>	<i>not buy to let</i>
0 - 250,000	0*
250,001 - 925,000	5*
925,001 - 1.5m	10*
remainder (over £1.5m)	12*

* 3% supplement on additional dwelling purchased over £40,000 and 2% surcharge for most non-UK residents for SDLT purposes.

** discount applies if first home - no SDLT up to £425,000 then 5% to £625,000

Value of property (£)	Stamp duty rate (%)
<i>Non-residential property</i>	
up to 150,000	0
150,001 - 250,000	2
over 250,000	5

Annual Tax on Enveloped Dwellings

Value of property (£)	ATED charge (£)
0 - 500,000	0
500,000 - 1,000,000	4,400
1,000,001 - 2,000,000	9,000
2,000,001 - 5,000,000	30,550
5,000,001 - 10,000,000	71,500
10,000,001 - 20,000,000	143,550
20,000,000	287,500

Scottish Land and Buildings Transactions Tax

Value of property (£)	LBTT rate % (>1 Apr 21)
<i>Residential property</i> **	
0 - 145,000*	0*
145,001 - 250,000	2*
250,001 - 325,000	5*
325,001 - 750,000	10*
Over 750,000	12*
* 6% supplement on additional dwelling purchased priced at over £40,000.	
** LBTT relief for 1 st time purchasers up to £175,000.	
<i>Non-residential property (on or after 25 Jan 19)</i>	
0 - 150,000	0
150,001 - 250,000	1
over 250,000	5

Welsh Land Transaction Tax

Value of property (£)	LTT rate %
<i>Residential property</i> *	
0 - 225,000	0
225,001 - 400,000	6
400,001 - 750,000	7.5*
750,001 - 1,500,000	10*
Over 1,500,000	12*
* supplement on additional dwellings on a sliding scale from 4% to 16%.	
<i>Non-residential property</i>	
0 - 225,000	0
225,001 - 250,000	1
250,001 - 1,000,000	5
over 1,000,000	6

Environmental taxes

	2024/25 (2023/24)
Landfill tax (England and NI*):	
Standard rate (per tonne)	£103.70 (£102.10)
Lower rate (inactive waste per tonne)	£3.30 (£3.25)
Aggregates levy (per tonne)	£2.03 (£2.00)
Climate Change Levy (main rates):	
Electricity and Natural Gas	0.775p/kwh
LPG	2.175p/kg
Plastic packaging tax	£217.85 per tonne

* Landfill taxes in Scotland are set by the Scottish Parliament – they mirror the same rates as given here this year

Insurance Premium Tax

Standard Rate	12%
Higher Rate (travel, appliances, some vehicles)	20%

Air Passenger Duty

Band	Reduced rate (lowest class of travel)	Standard rate (other than lowest class of travel)	Higher rate
Domestic	£7	£14	£78
A (0–2000 miles)	£13	£26	£78
B (2001–5500 miles)	£88	£194	£581
C (>5500 miles)	£92	£202	£607

HMRC interest rates

	Late Payment (%)	Repayment (%)
All taxes (since 22/08/23)	7.75	4.25
Average Official rate for 2024/25		2.25%

(These rates change occasionally – see the HMRC website for details)

Tax credits:**Working tax credit**

	£ per year
Basic element	2,435.00
Couple and lone parent element	2,500.00
30 hour element	1,015.00
Disability element	3,935.00
Severe disability (additional) element	1,705.00
Childcare element:	£ per week
Maximum eligible cost for 2 or more children	300.00
Maximum eligible cost for 1 child	175.00
Max. percent of eligible costs covered	70%

Child tax credit

	£ per year
Family element	545.00
Child element (each child)	3,455.00
Disabled child element	4,170.00
Severe disabled child (additional) element	1,680.00

Tapering

	£
Income thresholds & withdrawal rates	
First income threshold	7,955.00
First withdrawal rate	41%
First threshold for child tax credit entitlement only (where no WTC claimed)	19,995.00
Income rise disregard	2,500.00
Income fall disregard	2,500.00

Pension credit

	£
Standard Minimum income guarantee credit: (per week)	
Single	218.15
Couple	332.95
Capital:	
Amount disregard	10,000.00
Amount disregard – care homes	10,000.00
Deemed income:	
£1 per week for every £500 (or part thereof) in excess of these amounts	

Personal benefit rates

	2024/25 £	2023/24 £
Old State Pension (per week):		
- Single Person (based on own NIC)	169.50	156.20
- Single Person (based on spouse's NIC)	101.55	93.60
- Non-contributory (over 80 pension)	101.55	93.60
New State Pension	221.20	203.85
Child Benefit (per week):		
- First Eligible Child	25.60	24.00
- Each Extra Child	16.95	15.90
- Guardian allowance	21.75	20.40
Statutory Sick Pay (per week):		
- normally receive £123 per week or more	116.75	109.40
Statutory Maternity Pay (per week):		
Average Weekly Earnings of £123 or over		
- Higher Weekly Rate (first 6 weeks)	90% of weekly earnings	
- Standard Rate (remaining 33 weeks)	184.43	172.48
Statutory Paternity/Adoption Pay (per week)	184.43	172.48
Job Seekers Allowance (income based - per week):		
- Single Person (over 25)	90.50	84.80
- Married Couple (both over 18)	142.25	133.30
National Living/Minimum Wage (per hour from Apr 24):		
- ages 21 and over	11.44	10.42
- ages 18 to 20 (Development rate)	8.60	7.49
- ages <18 (Young worker rate)	6.40	5.28
- Apprentice rate (under 19 or in first year)	6.40	5.28
Employment & Support Allowance (per week):		
- Single under 25 (first 13 weeks)	71.70	67.20
- Single 25 and over (first 13 weeks)	90.50	84.80
Universal Credit (per month):		
- Single under 25	311.68	292.11
- Single 25 and over	393.45	368.74
- Couple one at least over 25	617.60	578.82
- Child element:		
- First child (born > 6.5.17)	333.33	315.00
- Second/subsequent child	287.92	269.58
Benefit Cap (per annum) (inside Greater London totals in brackets)		
- Single claimant (no children)	14,753.00	(16,967.00)
- Single claimant (children living with them)	22,020.00	(25,323.00)
- Couple (with or without children)	22,020.00	(25,323.00)

These rates are selected from a complex list of benefits available based on personal circumstances and therefore are provided in basic outline only - and rates are subject to regular changes. For a full list of benefits see the www.gov.uk website.