Tax Rates Guide
2025/26

SEAGRAVE FRENCH

BUSINESS ADVISERS | ACCOUNTANTS

YOUR 2025/26 TAX RATES GUIDE

I AM SELF-EMPLOYED

The taxes relevant to an individual with self-employed or partnership profits are:

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YOUR 2025/26 TAX RATES GUIDE

I AM A COMPANY DIRECTOR AND SHAREHOLDER

There are a number of ways you may receive income from your company, including salary, bonuses, dividends, benefits in kind, pension contributions and interest income. The taxes most likely to apply are:

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Employer (company) pension contributions do not trigger a tax charge unless your pension allowances are exceeded (see Page 6).

The methods of profit extraction from the company will determine your tax bill. Please talk to us about the best mix for you.

WHAT ABOUT THE COMPANY?

The company will also pay taxes including:

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Whether it is better to run a business as a self-employed venture or through a company depends on a range of factors. Talk to us about what is the best structure for you.

MY SITUATION IS DIFFERENT…

Tax certainly affects different people in different ways! The above are just some common examples. The following tax tables cover most mainstream UK taxes applicable to most income types and so should answer your questions. Please talk to us about how they apply to you.

KEY TAX RATES AND ALLOWANCES

The following pages contain the key tax rates and allowances for the 2025/26 tax year, as applicable to persons resident and permanently settled in the UK. It is not an exhaustive list and there may be other factors relating to your situation that are not covered here. Please speak to us for advice that is tailored to you.

INCOME TAX

Income tax is calculated for tax years ending on 5 April. The tax year from 6 April 2025 to 5 April 2026 is described as 2025/26.

Income tax must be paid on most income received. However, in certain situations, income is classed as exempt and is not taxed. A good example is interest earned on an Individual Savings Account (ISA); this is 'exempt' and does not give rise to an income tax liability.

Rates and bands applied to taxable income

After a tax-free 'personal allowance' (see below) has been deducted, your remaining income is taxed in bands in 2025/26 as follows:

		'Other income'	Savings income	Dividend income
Basic rate	£1 - £37,700	20%	20%	8.75%
Higher rate	£37,701 - £125,140	40%	40%	33.75%
Additional rate	Over £125,140	45%	45%	39.35%

The rates and bands in 2024/25 were the same as shown for 2025/26.

Income is applied to the bands in the order shown; namely 'other', then savings, then dividends.

'Other income' means income other than from savings or dividends. This includes salaries, bonuses, profits made by a sole trader or partner in a business, rental income, pension income and anything else that is not exempt.

Scottish taxpayers

If your main residence is in Scotland or you are otherwise classed as a 'Scottish taxpayer', the application of income tax rates and bands applies differently where 'other income' is concerned. After the 'personal allowance' has been deducted, your 'other income' is taxed in bands as follows:

	2025/26		2024/25	
Starter rate	£1 - £2,827	19%	£1 - £2,306	19%
Basic rate	£2,828 - £14.921	20%	£2,307 - £13,991	20%
Intermediate rate	£14,922 - £31,092	21%	£13,992 - £31,092	21%
Higher rate	£31,093 - £62,430	42%	£31,093 - £62,430	42%
Advanced rate	£62,431 - £125,140	45%	£62,431 - £125,140	45%
Top rate	Over £125,140	48%	Over £125,140	48%

Personal allowance

The personal allowance determines how much income you can receive tax-free.

	2025/26	2024/25
Personal allowance	£12,570	£12,570
Personal allowance income limit	£100,000	£100,000

Where you have income over the personal allowance income limit, for every £2 of income over the limit, you will lose £1 from your personal allowance, until it is reduced to £nil for income levels above £125,140.

Married couples and civil partners can transfer up to 10% of their personal allowance between themselves each year, as long as neither are higher or additional rate taxpayers. This is known as a 'marriage allowance'.

All income after the deduction of the personal allowance is 'taxable income'.

Savings allowances

A savings allowance determines how much savings income you can receive at 0% tax, instead of the usual tax rates for savings income as shown above. The amount of the allowance varies according to your highest income tax rate.

	2025/26	2024/25
Basic rate taxpayers	£1,000	£1,000
Higher rate taxpayers	£500	£500
Additional rate taxpayers	£0	£0

In both tax years, an additional 0% 'starting rate for savings' allowance of up to £5,000 is available, but only if less than £5,000 of your basic rate band has been utilised by 'other income'.

Dividend allowance

A dividend allowance determines how much dividend income you can receive at 0% tax, instead of the usual tax rates for dividend income as shown above.

	2025/26	2024/25
Dividend allowance	£500	£500

Individual Savings Accounts

Any savings or dividend income that you earn from qualifying Individual Savings Accounts (ISAs) is exempt from income tax. There are limits on how much you can save into an ISA each year as follows:

	2025/26	2024/25
Individual Savings Account (ISA)	£20,000	£20,000
Maximum 'Lifetime ISA' component	*£4,000*	*£4,000*
Junior ISA (for under 18s)	£9,000	£9,000

If you are under 40, you can open a Lifetime ISA to save for retirement or buy your first home. The Lifetime ISAs attract a 20% government top-up on the amounts saved each year.

Trading and property allowances

You may be generating some 'extra income' outside of your regular income-generating activities (i.e. what is described as undertaking a 'side hustle'!). Whether or not this is taxable depends on your circumstances.

If you are selling your own possessions that you no longer require e.g. selling second-hand clothes or old furniture, this is not a taxable transaction and no tax will be due on the income. Please refer to capital gains tax on page 14 for some further commentary on this if you sell anything for more than £6,000.

If you are undertaking a commercial venture with a plan to make profits (e.g. buying stock to resell), tax may be due on the profits made. However, if you are just generating small amounts of trading or property rental income within the following allowances, this is disregarded for tax purposes.

	2025/26	2024/25
Trading income allowance	£1,000	£1,000
Property income allowance	£1,000	£1,000

There is also a 'Rent a Room' allowance of £7,500 if you let out a room in your main residence. This cannot be combined with the property income allowance.

Tax relief for Venture Capital investments

It is possible to reduce your income tax liability by investing in certain types of shares in companies not listed on a recognised stock exchange. This is part of a package of rules known as "Venture Capital Schemes", designed to help smaller, riskier companies raise capital.

For 2025/26, the limits and reliefs are as follows:

	Maximum annual investment	**Amount of investment that is tax-relieved**
Enterprise Investment Scheme (EIS)	£1million	30%
Seed Enterprise Investment Scheme	£200,000	50%
Venture Capital Trust	£200,000	30%

With EIS, the maximum annual investment is doubled to £2million if at least £1million is invested in 'knowledge-intensive companies'.

Professional advice is essential for both the companies raising capital and the individuals considering investing. Please contact us to find out more.

Income tax charges – pensions

Income tax relief is generally given in full for qualifying pension contributions. However, if total contributions (or increases in a defined benefit pension scheme) exceed set limits, an income tax charge will apply to the excess. This charge will be calculated at the highest rate of income tax you pay.

For individuals who have not yet flexibly accessed their pension funds:

	2025/26	**2024/25**
Annual allowance for total annual contributions	£60,000	£60,000
Adjusted income limit	£260,000	£260,000

Where you have income over the adjusted income limit, for every £2 of excess income, you will have £1 deducted from your annual allowance, until it is reduced to £10,000.

If you do not use all of your annual allowance, you may be able to carry forward the unused part and increase the allowance available to you in a future year.

For individuals who have flexibly accessed their pension funds:

	2025/26	**2024/25**
Money purchase annual allowance limit for total annual contributions	£10,000	£10,000

The High-Income Child Benefit Charge

You may have to pay the High-Income Child Benefit Charge (HICBC) if your income exceeds the threshold below and child benefit is being paid in relation to a child that lives with you, regardless of whether you are a parent of that child. If you are living with another person in a marriage, civil-partnership or long-term relationship, you will only be liable to the HICBC if you are the higher earner of the two of you.

	2025/26	2024/25
Child benefit 'high-income' threshold	£60,000	£60,000
Income level at which child benefit is fully clawed back	£80,000	£80,000

For 2025/26, the HICBC is calculated at 1% of the child benefit received for every £200 of income above the threshold. This means that child benefit is fully clawed back where income exceeds £80,000.

The HICBC does not apply if the child benefit claimant opts out from receiving the payments.

EMPLOYMENT BENEFITS AND EXPENSES

If you are an employee and you receive employment benefits, such as a company car or private health insurance, you will pay tax on the value of the benefit, as though it were additional salary paid to you. The taxable value of the benefit is generally the cost to your employer, and they will notify you each year what this is. You will not need to pay National Insurance Contributions (NICs) on the benefit value, but your employer will.

Exempt benefits

Certain benefits are exempt and do not lead to additional tax being due.

Trivial benefits

Employers can provide exempt 'trivial benefits' if certain conditions are met.

	2025/26	2024/25
Individual trivial benefit gift limit	£50	£50
Total tax year trivial benefit gift limit for some company directors	£300	£300

For the exemption to apply, the trivial benefit must be within the above limits. It cannot be a cash gift, contractual or a performance reward. A great example is an employer giving an employee a bunch of flowers or a gift card for their birthday or celebrated holiday; the taxman will not expect a share of this!

Company vehicles

For company cars, the list price of the car when it was new and its carbon dioxide emissions or electric range will determine the benefit value; with energy-efficient cars costing less tax than 'gas guzzlers'. The benefit value is further increased if the employer provides the fuel for private journeys. Please talk to us before providing or receiving a company car as the benefit calculations can be complex and they will differ over the expected usage period of the car.

For company vans and commercial vehicles, the benefit value is usually much less, even if fuel is provided for private journeys. These benefits are a simple flat rate, set per tax year.

	2025/26	**2024/25**
Van benefit charge	£4,020	£3,960
Van fuel benefit charge	£769	£757

The distinction between cars and commercial vehicles comes with complicated tax principles and guidance.

Homeworking

You may be able to claim additional tax relief if you have to work from home under the terms of your employment. This may be because your job requires you to live far away from your place of work, or your employer does not have an office. In this situation, you can either claim tax relief at a set amount of **£6 per week** (or otherwise evidenced higher sum) or your employer may pay this amount to you as a tax-free amount. If you *choose* to work from home, tax relief is unfortunately not available.

Business travel

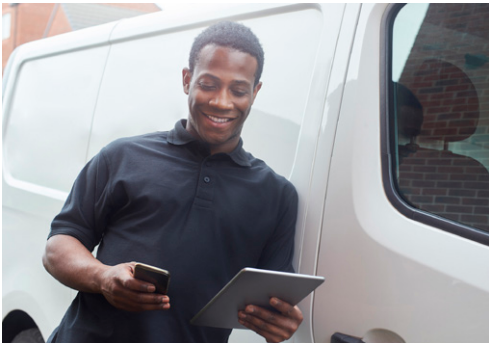
Your employer may reimburse you for your costs of undertaking business travel and the money you receive is not usually subject to tax. This includes your employer reimbursing you for business miles travelled in your own car at a mileage rate of no more than set 'approved' rates.

Approved mileage rates	**First 10,000 business miles in the tax year**	**Any additional business miles in the tax year**
Cars and vans	45p	25p

Unless your home is your regular place of work, business travel does not include your home-to-work journey.

Other benefits or reimbursements

Lots of other arrangements between employers and employees give rise to taxable benefits or trigger rules for reimbursed expenses. Please contact us to discuss your benefits package.



NATIONAL INSURANCE CONTRIBUTIONS FOR EMPLOYEES

As an employee, you pay primary Class 1 National Insurance Contributions (NICs). The monthly thresholds and rates are as follows:

Employees' Class 1 NICs	2025/26	2024/25
Lower earnings limit (LEL)	£542	£533
Primary threshold (PT)	£1,048	£1,048
Upper earnings limit (UEL)	£4,189	£4,189
Earnings between the LEL and the PT	0%	0%
Earnings between the PT and the UEL	8%	8%
Earnings above the UEL	2%	2%

Earnings below the LEL are not subject to primary Class 1 NICs and do not accrue entitlement to state benefits. Earnings between the LEL and the PT do accrue entitlement to state benefits and are subject to primary Class 1 NICs, albeit at the 0% rate.

NATIONAL INSURANCE CONTRIBUTIONS FOR EMPLOYERS

As an employer, when you pay wages, you need to pay secondary Class 1 National Insurance Contributions (NICs) on top. You will also need to pay Class 1A NICs on most employment benefits (see above) that you provide to your employees. The monthly thresholds and rates are as follows:

Secondary Class 1 NICs (on each employee's wages)	2025/26	2024/25
Secondary threshold (ST)	£417	£758
Earnings below the ST	0%	0%
Earnings above the ST	15%	13.8%
Class 1A NICs (on employment benefits)		
Total benefit value	15%	13.8%

Higher STs apply for employees who are under 21 and apprentices under 25. Other variations also apply.

Employment Allowance

Eligible employers can claim an employment allowance to reduce their secondary Class 1 NIC liability. Eligibility is based on several factors, although the requirement for the previous year's employer's Class 1 NIC liability to be less than £100,000 is removed for 2025/26.

	2025/26	2024/25
Employment allowance	£10,500	£5,000

Connected employers are only entitled to one allowance between them. Sole director companies without other employees may not be able to claim the allowance.

NATIONAL LIVING AND MINIMUM WAGE

Employers must pay their employees at least the national minimum wage. This is termed the national living wage for workers aged over 21. The minimum hourly rates change on 1 April each year and depend on the worker's age and whether they are an apprentice.

	1 April 2025 – 31 March 2026	**1 April 2024 – 31 March 2025**
Age 21 and over	£12.21	£11.44
18-20 year old rate	£10.00	£8.60
16-17 year old rate	£7.55	£6.40
Apprentice rate	£7.55	£6.40

NATIONAL INSURANCE CONTRIBUTIONS FOR THE SELF-EMPLOYED

In addition to paying income tax on your self-employed profits, you may also need to pay Class 2 and Class 4 National Insurance Contributions (NICs). Class 2 NICs provide you with entitlement to certain state benefits. Class 4 NICs are effectively an additional tax. The relevant rates and thresholds are:

	2025/26	**2024/25**
Class 2 NICs per year – voluntary*	£182.00	£179.40
Small profits threshold (SPT)	£6,845	£6,725
Lower profits limit (LPL)	£12,570	£12,570
Upper profits limit (UPL)	£50,270	£50,270
Class 4 NICs on profits below the LPL	0%	0%
Class 4 NICs on profits between the LPL and the UPL	6%	6%
Class 4 rate on profits above the UPL	2%	2%

* Since 2024/25, Class 2 NICs are effectively abolished. If your trade profits exceed the SPT, you will accrue entitlement to state benefits. However, if your trade profits fall below the SPT, you will need to pay Class 2 NICs voluntarily if you need the tax year to qualify for state benefit purposes.

VALUE ADDED TAX (VAT)

Most goods and services are subject to VAT in the UK. If your sales exceed the VAT registration threshold in a twelve-month period, you must register for VAT and charge VAT to your customers. If you supply goods or services overseas you may need to comply with VAT rules in the country where your supply is being made. International VAT rules are complex, so please speak to us so we can help you remain compliant in this area.

For VAT purposes, the provision of goods and services can either be taxable supplies or exempt supplies. You must charge your customers VAT on taxable supplies, at a standard, reduced or zero rate, based on the nature of the supply. You do not charge VAT on exempt supplies.

If you make taxable supplies, you are entitled to register for VAT and reclaim the VAT that you are charged on your purchases. Unless you satisfy certain conditions, you are not allowed to reclaim the VAT you are charged on the purchases you use to make exempt supplies.

	From 1 April 2025	**From 1 April 2024**
VAT registration threshold	£90,000	£90,000
VAT deregistration threshold	£88,000	£88,000
Taxable supplies - standard rate	20%	20%
Taxable supplies - reduced rate	5%	5%
Taxable supplies - zero rate	0%	0%
Cash/Annual accounting entry threshold	£1.35million	£1.35million
Cash/Annual accounting exit threshold	£1.6million	£1.6million
Flat rate scheme entry threshold	£150,000	£150,000
Flat rate scheme exit threshold	£230,000	£230,000

You may be eligible for simplification schemes, such as cash accounting, annual accounting and the flat rate scheme. Please speak to us if you need VAT advice; we can help you determine the correct VAT treatment of your supplies and make the VAT compliance process easier for you to manage.

CORPORATION TAX

Limited companies pay corporation tax on their taxable profits. In arriving at the taxable profits figure, directors' salaries and employer's secondary Class 1 National Insurance Contributions (NICs) are deducted. Dividends are, however, not deducted. Corporation tax is calculated for financial years as follows:

	1 April 2025 - 31 March 2026	**1 April 2024 - 31 March 2025**
Lower threshold	£50,000	£50,000
Upper threshold	£250,000	£250,000
Main rate - paid by companies with profits over the upper threshold	25%	25%
Small profits rate - paid by companies with profits below the lower threshold	19%	19%
Effective marginal rate	26.5%	26.5%

Companies with profits between the lower and upper thresholds pay tax at 19% on profits up to the lower threshold and at 26.5% on profits between the lower and upper threshold. This differs from the approach for companies with profits above the upper threshold, as they must pay tax at 25% on all profits arising.

The thresholds must be equally shared between companies in a group and those owned by the same person or persons.

Loans to shareholders and employees

If a limited company has loaned money to certain shareholders, a corporation tax charge will be levied at **33.75%** on any amounts outstanding nine months and one day after the end of the accounting period in which the loan was made. The charge is refunded to the company after the shareholder has repaid the loan.

In addition, low-interest loans made to employees may give rise to a taxable benefit (see above). This only applies if the loan exceeds **£10,000** during the tax year.

Research and Development tax relief

Enhanced Research & Development (R&D) tax reliefs may be available to companies that work on innovative projects in science and technology. The rules surrounding R&D tax relief have recently changed, so please talk to us if you are considering making a claim.

BUSINESS TAX RELIEFS

For limited companies and unincorporated businesses, the following are often viable tax deductions from trade profits.

Capital allowances

Limited companies and unincorporated businesses can claim capital allowances when they buy qualifying capital assets for use in their trade.

Capital allowances vary from 3% to 100%. For plant and machinery, qualifying expenditure is, depending on its nature, held in either a 'main' or a 'special rate' pool, with annual writing down allowances given as a deduction from profits.

	2025/26	2024/25
Plant and machinery		
Writing down allowance – main rate	18%	18%
Writing down allowance – special rate	6%	6%
Annual Investment Allowance (AIA)*	£1million	£1million
AIA rate for eligible purchases*	100%	100%
First Year Allowance (FYA) rate for eligible purchases**	100%	100%
'Full expensing' FYA – main rate***	100%	100%
'Full expensing' FYA – special rate***	50%	50%
Structures and buildings		
Structures and buildings allowance~	3%	3%

* The AIA can be used for most equipment purchased by a business, including vans and commercial vehicles but not cars (see below). In situations where there is a corporate group and/or a person owns multiple businesses, the AIA may need to be shared between those businesses. Further, some businesses, including partnerships with a corporate partner, are not entitled to the AIA at all.

*** 100% FYAs are available for brand-new electric cars and electric vehicle charging points, as well as some other less common asset types.*

Capital allowances can be claimed on cars that are not new or electric, but at the main or special writing down allowance rates, depending on whether the car has carbon dioxide emissions of up to or more than 50g/km respectively.

*** For limited companies and a small number of other business structures, a practice of '**full expensing**' is permitted. This is effectively an unlimited 100% FYA on almost any brand-new plant and machinery acquired (again, excluding cars), although a lower 50% FYA is in operation for 'special rate' items (broadly fixtures and systems that are an integral part of a building). Full expensing is useful for companies that have no available AIA.

~ The structures and buildings allowance is only applicable for costs on construction contracts signed on or after 29 October 2018 and is more suitable for some businesses than others.

If you are planning to buy or sell capital assets, please talk to us, as the nature and timing of the transaction could affect how much tax relief you can claim and when.

Expenses incurred 'wholly and exclusively' for the purposes of the trade

There are a range of expenditure items on which you can claim **100%** tax relief with the broad test being whether the expense was incurred 'wholly and exclusively' for trading purposes. This includes stock purchases, business travel, office expenses, certain clothing, professional fees, finance costs, training courses and more.

The rules vary depending on circumstances so please talk to us to identify all available reliefs for your business.

CAPITAL GAINS TAX

If you sell an asset such as property, shares or even your business, you may be liable to capital gains tax (CGT) on any profit (gain) you make. After the deduction of an 'annual exempt amount', you will be taxed on gains at the following rates, based on whether you have any income tax basic rate band (see above) remaining, after all of your income has been taxed:

	2025/26	2024/25	
		From 30/10/2024	Prior to 30/10/2024
Annual exempt amount	£3,000	£3,000	
Rate of CGT on assets other than residential property and qualifying business disposals			
Within the basic rate band	18%	18%	10%
Outside the basic rate band	24%	24%	20%
Rate of CGT on residential property disposals			
Within the basic rate band	18%	18%	18%
Outside the basic rate band	24%	24%	24%
Rate of CGT on qualifying business disposals			
Business Asset Disposal Relief (BADR) lifetime limit	£1million	£1million	
Rate of CGT on gains qualifying for BADR	14%	10%	10%

There is a specific exemption from CGT if you sell your only or main home. However, for other property disposals, tax payment and reporting obligations can arise just 60 days after your completion date, so make sure you take advice in good time.

As explained for income tax, selling your unwanted possessions will not usually create a capital gain. Your personal possessions are likely to be classed as 'chattels' for tax purposes. There are specific rules for calculating CGT on chattels. Some, such as private cars, are exempt from CGT altogether. For other non-exempt items, there will also be no CGT consequences if the sale proceeds are less than £6,000.

Also mirroring the income tax position, any capital gains made on the disposal of stocks or shares in an Individual Savings Account are exempt from CGT.

Companies are not liable to CGT; instead, they pay corporation tax on gains arising from the disposal of capital assets.

INHERITANCE TAX

Inheritance tax (IHT) is paid on the value of a deceased person's estate (their property, money and possessions) that falls above the nil-rate band. The value of the deceased person's estate is computed after exempt gifts to their spouse or civil partner, or to a charity, are deducted.

As such, most estates in the UK are not liable to IHT.

	2025/26	2024/25
Nil-rate band	£325,000	£325,000
Residence nil-rate band	£175,000	£175,000
Threshold for residence nil-rate band	£2million	£2million
IHT rate	40%	40%
Reduced IHT rate for estates leaving 10% or more to charity	36%	36%

The residence nil-rate band is available if a deceased person leaves their home to specified family members. It is reduced by £1 for every £2 that the estate value exceeds the £2 million threshold.

On rare occasions, IHT can also apply to gifts made by a person in their lifetime. It should also be noted that certain gifts a person makes in the 7 years leading up to their death can affect the IHT calculation.

Various IHT tax reliefs are available, including for business assets. Please contact us to talk about efficient wealth planning for your family.

BUYING PROPERTY AS AN INDIVIDUAL - STAMP DUTY LAND TAX

If you buy land or buildings in the UK, you will pay stamp duty land tax in addition to the cost of the property. The rate of stamp duty land tax depends on a range of factors including where the property is situated and whether it is residential or non-residential. Reliefs exist for first-time buyers but there are higher rates for those buying properties when they already own another dwelling. The bands and rates applicable from 1 April 2025 are as follows:

For land and buildings in England and Northern Ireland (Stamp Duty Land Tax)

Residential	Rate	Non-residential	Rate
Up to £125,000	0%	Up to £150,000	0%
The next £125,000	2%	The next £100,000	2%
The next £675,000	5%	Over £250,000	5%
The next £575,000	10%		
Over £1.5million	12%		

A surcharge applies if you buy an 'additional' residential property, meaning you own more than one. The surcharge applicable is 5%.

First-Time Buyer relief may effect a 0% rate on the first £300,000 of residential property purchases, provided that conditions are met and the price is not over £500,000.

For land and buildings in Scotland (Land and Buildings Transaction Tax)

Residential	Rate	Non-residential	Rate
Up to £145,000	0%	Up to £150,000	0%
The next £105,000	2%	The next £100,000	1%
The next £75,000	5%	Over £250,000	5%
The next £425,000	10%		
Over £750,000	12%		

If you buy an 'additional' (see above) residential property, an 8% supplement will apply to the residential rates above.

First-Time Buyer relief may effect a 0% rate on the first £175,000 of residential property purchases, provided that conditions are met.

For land and buildings in Wales (Land Transaction Tax)

Residential	Rate	Non-residential	Rate
Up to £225,000	0%	Up to £225,000	0%
The next £175,000	6%	The next £25,000	1%
The next £350,000	7.5%	The next £750,000	5%
The next £750,000	10%	Over £1million	6%
Over £1.5million	12%		

If you buy an 'additional' (see above) residential property, higher rates of Welsh Land Transaction Tax apply.

BUYING AND HOLDING PROPERTY IN A COMPANY

Stamp Duty Land Tax

Companies (and other similar business structures) are also subject to Stamp Duty Land Tax on property purchases and, where residential property is concerned, the rates can be higher than those shown for individuals.

Annual Tax on Enveloped Dwellings

If a company (or other similar business structure) owns UK residential property that is valued at more than £500,000, the company may need to pay an Annual Tax on Enveloped Dwellings in addition to any Stamp Duty Land Tax at acquisition and its annual corporation tax bill. There are some reliefs and exemptions that may apply but this is a complex area.

Please speak to us about companies and property transactions.

Disclaimer: This document contains several key UK taxation rates, allowances and reliefs as applicable to persons resident and permanently settled in the UK. It is not exhaustive and should not be relied upon to identify all taxes, reliefs or allowances that may apply. The authors take great care in the production of this information, but the government can and does change tax rates after they have been set for a tax year. The rates and allowances shown were correct on 26 March 2025 but have not been updated since then. Professional advice should be taken before making tax planning decisions and we cannot take responsibility for any action taken or not taken from this document alone. Please contact us for personalised advice.

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