



Sayers Butterworth LLP

Chartered Accountants, Tax and Business Advisors

Autumn Budget 2026

Key measures and tax changes

29 October 2026

Foreword

This is a Budget from our sixth different Chancellor in just five years. With such a backdrop there was anticipation and uncertainty of the changes that may be implemented. This Budget, however, is not really transformative, merely iterative on the direction set before.

There are more tax rises included, but very clearly targeted at those this Government has deemed as being most able to afford them (banks and landlords), while trying to avoid any new burdens for businesses and entrepreneurs. Incentives targeted at business are very much limited in scope.

There was mention of restraining spending in some areas, such as the benefits bill, but without expanding on this at this stage. Decisions there have been pushed back into next year.

Everyone has views on what should be done to help put the country back on a firm footing and drive growth. I would suggest most would have the view that this Budget does not do enough.

This guide provides a summary of what we view to be the most prescient measures announced, including previously announced changes that have yet to take effect.

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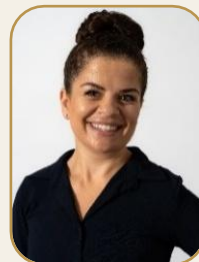
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Rates and allowances (1)

Income tax

Allowance	Notes	2026/27	2027/28
Personal Allowance	*	£12,570	£12,570
Married Couple's Allowance	(born before 6 April 1935) ***	£11,700	£12,110
Married Couple's Allowance - minimum amount	***	£4,530	£4,690
Transferable tax allowance	****	£1,260	£1,260
Income Limit for Married Couple's Allowances	**	£39,200	£40,600
Blind Person's Allowance		£3,250	£3,370

* Personal Allowance restricted by £1 for every £2 income over £100,000 (irrespective of age)

** The Married Couple's Allowance will be restricted by £1 for every £2 of income over the "Income Limit" down to the minimum amount.

*** Indicates allowances where tax relief is restricted to 10%.

**** Available to spouses/civil partners born after 5 April 1935. Allows a spouse/civil partner to transfer this amount of their personal allowance to their spouse/civil partner. Neither can be liable to income tax above the basic rate.

Tax bands

Band	2026/27	2027/28
Basic Rate	0-37,700	0-37,700
Higher Rate	37,701-125,140	37,701-125,140
Additional Rate	Over £125,140	Over £125,140

Tax rates

Rate	2026/27 income	2026/27 dividend	2027/28 income	2027/28 savings and rental	2027/28 dividend
Dividend 0% band	n/a	First £500	n/a	n/a	First £500
Basic Rate	20%	10.75%	20%	24%	10.75%
Higher Rate	40%	35.75%	40%	44%	35.75%
Additional Rate	45%	39.35%	45%	49%	39.35%

UK savings income falling within the first £5,000 of taxable income (after the personal allowance) is taxed at 0%.

The £1,000 Personal Savings Allowance is available for basic rate taxpayers, £500 for higher rate taxpayers, and £nil for additional rate taxpayers. Although called an 'allowance', income falls within the usual tax bands, but is taxed at 0% rather than the usual rate.

The £500 0% dividend tax band is treated as the first slice of dividend income, taking up part of any band that it falls into.

The Personal Allowance and tax bands (excluding the additional rate band) are frozen at the current rate, until 2030/31.

Rates and allowances (2)

National Insurance - 2027/28

Class 1 employee contributions	0%	8%	2%
Weekly earnings	£0-£242	£243-£967	Over £967
Monthly earnings	£0-£1,048	£1,049-£4,189	Over £4,189
Annual earnings	£0-£12,570	£12,571-£50,270	Over £50,270

Class 1 employer contributions *	0%	15%
Weekly earnings	£0-£96	Over £96

* The rate for employees under 21 and apprentices under 25 is 0% up to £966 per week and 15% over £966.

Other National Insurance contributions	2027/28
Class 2 voluntary weekly flat rate **	£4
Class 3 voluntary weekly rate	£19
Class 4 - profits between £12,570 and £50,270	6%
Class 4 - profits over £50,270	2%

**Not required if profits exceed the Small Profits Threshold of £7,355 (£7,015 for 2026/27).

Corporation tax

Standard rate 25%, small profits rate 19% up to £50,000, tapered rate between £50,000 and £250,000, subject to associated companies.

Capital gains tax

Annual exemption	2026/27	2027/28
Individuals and Executors (within two years of death)	£3,000	£3,000
Trusts	£1,500	£1,500

Capital Gains are added to taxable income as the top slice.

Capital gains rates and reliefs	2026/27	2027/28
Gains falling within the basic rate band	18%	18%
All gains in excess of the basic rate band	24%	24%
Business Asset Disposal Relief - lifetime limit	£1,000,000	£500,000
Business Asset Disposal Relief - tax rate	18%	18%
Investors' Relief - lifetime limit	£1,000,000	£1,000,000
Investors' Relief - tax rate	18%	18%
Founders' Relief - lifetime limit	n/a	£10,000,000
Founders' Relief - tax rate	n/a	10%

Qualifying carried interest gains - 34.075% effective tax rate for an additional rate taxpayer.

Rates and allowances (3)

Inheritance tax

Allowance	2026/27	2027/28
Nil-Rate Band (frozen until 2030/31)	£325,000	£325,000
Additional Nil-Rate Residential Band	£175,000	£175,000

The rate of Inheritance Tax is 40% on death and 20% for lifetime chargeable transfers. The rate of Inheritance Tax on death where 10% or more of the net estate is left to Charity is 36%.

The annual allowance and small gifts exemption remain at £3,000 and £250 respectively.

The additional nil rate band for residential property is tapered away for estates over £2million.

Tax-free savings accounts

Account	Annual limit	Notes
Individual Savings Account (ISA) subscription limit	£20,000	of which £4,000 can be saved into a Lifetime ISA
Junior ISA subscription limit	£9,000	
Child Trust Fund (CTF) subscription limit	£9,000	

Pensions tax relief

Limit	2026/27	2027/28
Lump Sum and Death Benefit Allowance	£1,073,100	£1,073,100
Annual Allowance Limit - gross	£60,000	£60,000
Annual Allowance Limit - tapered minimum	£10,000	£10,000
Taper threshold	£260,000	£260,000

A taxpayer cannot make more contributions to a scheme in a tax year than their relevant UK earnings, subject to a de minimis level of £3,600 per annum gross contributions.

Stamp duty

Residential property	Rate	Commercial and mixed property	Rate
£0-£125,000	Nil	£0-£150,000	Nil
£125,001-£250,000	2%	£150,001-£250,000	2%
£250,001-£925,000	5%	Over £250,000	5%
£925,001-£1,500,000	10%		
Over £1,500,000	12%		
Certain non-natural persons >£500,000	15%		

A person acquiring a second/additional property may be subject to a Stamp Duty surcharge of 5%.

Non-UK residents purchasing residential property will be subject to an additional Stamp Duty surcharge of 2%.

The following reliefs remain in place for first time buyers:

First time buyers paying up to £300,000 for a residential property will pay no SDLT.

First time buyers paying £300,001 to £500,000 will pay SDLT at 5% on the amount of purchase price > £300,001

A first-time buyer purchasing a property for more than £500,000 will not be entitled to this relief.

Sale or transfer of Shares and Securities (excluding AIM shares) - 0.5%

Rates and allowances (4)

Annual Tax on Enveloped Dwellings (ATED)

Property value	2026/27 charge	2027/28 charge
More than £500,000 but no more than £1m	£4,600	£4,750
More than £1m but no more than £2m	£9,450	£9,750
More than £2m but no more than £5m	£32,200	£33,300
More than £5m but no more than £10m	£75,450	£78,050
More than £10m but no more than £20m	£151,450	£156,750
More than £20m	£303,450	£314,050

Value Added Tax (VAT)

Thresholds from 6 April 2027	Basis	Threshold
VAT registration threshold		£90,000
VAT deregistration threshold		£88,000
Flat-rate scheme	VAT turnover	£150,000
Cash Accounting	Turnover	£1,350,000 (ex VAT) in next 12 months
Annual Accounting	Turnover	£1,350,000 (ex VAT) in next 12 months

The standard rate of VAT is 20%.

Key takeaways

Pg 12 **Changes To Income Tax Rates**

Pg 12 **Business Asset Disposal Relief Restricted**

Pg 13 **New CGT Founders Relief for Growth companies**

Pg 14 **Increased frequency of tax collection under Self-Assessment**

Business and corporate tax

Corporation tax simplification

There has been little to be excited about in the Corporate Tax system in recent Budgets, with the government focussing on stability and predictability (to fuel growth?!).

A consultation has been published which identifies areas of the Corporate Tax system where targeted simplification could improve certainty and support investment, growth and competitiveness, so there may be some welcome changes to look forward to over the coming years.

The areas which may see some simplification (so a little less involvement by HMRC) include claiming treaty relief for withholding tax, interest deductibility and the Corporate Interest Restriction (CIR) and R&D reliefs.

Capital allowances

The new 40% First Year Allowance (FYA) introduced in January 2026 will be increased to 50% with effect from 1 January 2027.

Full expensing is already in place for companies so this measure will have very limited impact for Corporation Tax payers, although the relief can cover expenditure on assets used for leasing, which full expensing does not. It may be more beneficial to unincorporated businesses, but with an Annual Investment Allowance (AIA) of £1m to use, it is only those businesses spending over £1m on qualifying assets, or those for whom the AIA is unavailable, that will need to claim.

From April 2027, the main rate Writing Down Allowance (WDA) will reduce from 14% to 12%. Again, due to the availability of full expensing and the AIA, this will only impact businesses with significant capital expenditure, or those where the AIA is unavailable.

A 100% FYA remains available for expenditure on new zero emissions cars and EV charge points

until 31 March 2027 (or 5 April 2027 for income tax), but has not been extended.

Mandatory payrolling of Benefits in Kind

From April 2027 mandatory payrolling will apply for benefits in kind provided to employees of company cars, car fuel and employer provided medical benefits.

From April 2028 all other benefits in kind will be included in the mandatory payrolling requirements. Only loans and accommodation provided to employees will remain outside of the mandatory payrolling.

The changes aim to improve the accuracy and timing of tax reporting together with reducing administrative burdens for employers meaning that the current P11d forms will no longer be required for the payrolled benefits.

Company cars

Electric and zero-emission company cars continue to attract a lower BiK rate, but the appropriate percentage continues to increase. The percentage applied to the list price of the car will be 4% for 2026/27, 5% for 2027/28, 7% for 2028/29, 9% for 2029/30 and 10% for 2030/31. The rates for company cars with emissions of 1-50g/km jump from 5% in 2027/28 to 19% in 2029/30 and 20% in 2030/31.

Approved mileage

Approved Mileage Allowance Payments (AMAPs) and Simplified Mileage Rates for business mileage above 10,000 will increase from 6 April 2027 from 25p to 35p. This move extends the extension on the first 10,000 miles of travel to 55p from 6 April 2026 and will benefit those using cars or vans for business purposes.

Minimum wage/Living wage

From April 2027 the National Minimum Wage for 18-20 year olds increases to £11.27 per hour (£23,441 full time equivalent), while the National Living Wage (21+) increases to £13.21 per hour (£27,476 full time equivalent).

Employers should be careful to ensure that when including unpaid overtime staff salaries do not drop below the minimum wage levels.

VAT Reverse Charge reform

In a significant change, the VAT Reverse charge scheme involving a business to business supply of services from overseas will not only apply where the UK business is also VAT registered.

This scheme simplifies cross border VAT by removing the obligation for an overseas business to operate VAT on the basis that the customer is also a business.

The change ensures that if the UK customer is not VAT registered that the overseas supplier is required to charge and account for the UK VAT. This takes effect from April 2027.

Enterprise Management Incentive (EMI) Schemes

EMI2 - Not a new improved EMI, just the new name for Company Share Option Plans (CSOP)!

EMI remains the employee share option scheme of choice for those companies that qualify and qualifying thresholds were increased from April 2026 to make the scheme available to more companies (No more than £120m of gross assets and 500 employees).

EMI2 (formerly CSOP) is open to companies of any size and from 6 April 2027 an employee can buy up to £120,000 (was £60,000) worth of shares and not pay Income Tax or NI on the growth in value up to the date they exercise their option, provided the relevant conditions are met.

From 6 April 2027, separate notifications of the grant of EMI options are no longer required. The notification will instead form part of the ERS end-of-year return.

Research and Development (R&D) Tax Reliefs

The administration involved for claimants has significantly increased in recent years, but the government seems to have recognised this and is reducing the burden slightly. For claims made on

or after 1 April 2027 a Claim Notification Form will no longer be required and from Autumn 2027 the information required to be submitted in the Additional Information Form will be simplified and rationalised.

Modernising the Taxation of Company Distributions

Successive Governments have been concerned for a number of years that the tax treatment applying to distributions of company profits was dependent on how the transaction was structured. For example, a distribution could be made by way of a dividend or a capital reduction with potentially differing tax treatments despite the shareholder receiving substantially similar payments.

As a result, following a Consultation, draft legislation will be published to ensure that broadly similar payments are taxed in a consistent, clear way to prevent opportunities to avoid income tax.

At the same time, rules concerning genuine commercial transactions, demergers and shareholder exits are to be modernised to ensure that Capital Gains Tax treatment is available with more certainty.

Given there are already rules in place that seek to do this, one could infer that the aim is to bring more transactions within the scope of income tax. Given the modernised legislation will take effect from 6 April 2028, clients considering restructuring involving the release of funds should look to complete any transaction in advance of the changes.

Foreign Permanent Establishment (PE) exemption

Companies subject to UK Corporation Tax which have overseas permanent establishments currently have the option to elect to exempt those overseas profits from Corporation Tax. This can be advantageous when the rate of tax applied overseas is lower than that in the UK. For accounting periods commencing on or after 1 January 2027, the PE exemption will be mandatory.

Personal taxation and administration

Changes to income tax rates

Landlords and savers have again been targeted with further increases to tax rates. Last year, it was announced that from April 2027, both savings and property income would be subject to a 2% increase in tax across all rate bands. The government have now announced an extra 2% rise, bringing the total tax increase from 2027/28 to 4%. The new rates will therefore be:

Basic rate: 24%
Higher rate: 44%
Additional rate: 49%

Consequential amendments will also be made to the rules governing the deduction of tax at source, where applicable.

There were no further increases to dividend rates, which were already increased by 2% from April 2026 by 2%. This increase was limited to the basic rate and higher rate bands only (10.75% and 35.75% respectively) with the additional rate remaining unchanged at 39.35%.

Income tax rates on employment, self-employment and pension income remain unchanged, allowing the Labour government to maintain it has met the manifesto commitment not to increase income tax rates for working people.

Income Tax bands

The Personal Allowance and all tax bands will remain frozen until 2030/31. It was confirmed last year that after the freeze expires, the personal allowance and tax bands will increase in line with inflation. Given how far away that change is, it will remain to be seen if it ultimately happens.

Class 1 National Insurance thresholds are also similarly frozen.

State Pensions

There has previously been concern that a number of pensioners would exceed the Personal

Allowance simply by being in receipt only of a new State Pension and consequently would be left with an additional administrative and income tax burden.

The pension tax allowance will be available between 6 April 2027 and 5 April 2030 and removes this issue, relieving those individuals from paying income tax on the difference between the Personal Allowance and the new State Pension. For those with income in excess of the full new State Pension the allowance will be tapered by £1 for every £3 above this total.

Whilst a reassuring move for anyone who previously would have been impacted, we would ask whether the limited time frame of availability indicates that after April 2030 (around the same time as planned triple lock changes are due to apply) there is less of a risk that the new State Pension will continue to increase beyond the Personal Allowance.

Trading allowance

The government will increase the tax-free trading income allowance to £3,000 (currently £1,000) from 6 April 2027. This announcement clarifies an earlier suggestion that a limit of £3,000 would apply as reporting requirement rather than being a full relief.

This increased allowance will be of benefit in particular to those with trading or miscellaneous income in excess of the current £1,000 and where it is more beneficial to claim the allowance than actual expenditure incurred.

Capital Gains Tax: Business Asset Disposal Relief

From 6 April 2027, the lifetime limit on BADR will be reduced from £1m to £500,000 for qualifying disposals. The BADR applies to qualifying gains made by business owners including eligible sole traders and shareholders selling their business whereby conditions are satisfied to cover the business holding period, shareholding or employment. The BADR claim means that Capital Gains Tax is charged at 18%, as opposed to the usual 24%.

Special provisions will apply for contracts which have been entered into before 6 April 2027 and for certain share re-organisations and exchanges of securities not completed before 6 April 2027. The reduced BADR limit will effectively mean a £30,000 increase in tax on sales over £1m.

Capital Gains Tax: Founders Relief

An announcement which may have piqued many peoples' interest and eased the disappointment of the reduction in the BADR lifetime limit, is the new CGT relief for founders which applies a 10% rate of CGT to qualifying disposals up to a lifetime limit of £10m. However, the relief will only be available to those investing in high-growth, innovative UK companies. The relief is subject to consultation so some of these conditions may yet change, but the proposed qualifying conditions include, but are not limited to the following. The company must:

- have generated turnover of at least £10m in the accounting period prior to disposal;
- have employed at least 15 qualifying full-time employees in the accounting period prior to disposal;
- meet at least two of the following three tests:
 - annual average compound growth in turnover of 25% across three consecutive accounting periods within the ten years before disposal;
 - annual average compound growth of at least 25% in qualifying full-time equivalent employees across three consecutive accounting periods within the ten years before disposal;
 - has made an R&D claim for qualifying expenditure of at least £1.5m within three years before disposal.

We would not be surprised to see some of these conditions relaxed or even removed as a result of the consultation, so we await final details. The relief is due to apply for disposals made from 6 April 2027.

Salary Sacrifice

A reminder that from April 2029 there will be strict limits to the amount of NIC relief applies to salary sacrifice pension arrangements, with only the first £2,000 outside of NIC.

ISA reform

For the second year in a row we have ISA reform. One of the measures is undoing the headline of last year – the cash ISA limit will not be reduced to £12,000, but remain at £20,000.

This is a welcome measure as the change was very unpopular, and in practice could be easily circumvented.

The overall ISA limit remains unchanged at £20,000 per year.

Also announced was the replacement of the Lifetime ISA (LISA) with a new First Time Buyer ISA, which operates in a similar way. Any amount invested will obtain a 25% government bonus on the final account balance, up to a maximum final balance of £20,000 (so £5,000 from HM Treasury). Any home acquired using this ISA cannot cost more than £450,000. This new ISA will only be launched in April 2029.

The LISAs will remain until the new scheme is in place, and in a welcome adjustment will reduce the withdrawal charge from the ISA from 25% to 20%. In practice this means that taxpayers get their money back, where as previously a withdrawal for a non-qualifying purpose resulted in taxpayers receiving less back.

Finally the Government are exploring new introductory ISAs and incentives for taxpayers to save.

The High Value Council Tax Surcharge

Despite speculation that there could be a reduction in the value of properties caught, it has been reconfirmed that from April 2028 residential properties in England valued at £2m or more will incur an annual charge of £2,500. This will be collected alongside council tax. This annual charge will increase through various bands to a maximum of £7,500 for properties valued at more than £5m.

UK Land – Capital Gains Tax

Since the introduction of CGT Returns, it has been possible for taxpayers to suffer penalties for late filing of a CGT Return even where the disposal has subsequently been reported on a Self-Assessment Tax Return.

From 28 October 2026 the submission of a Self-Assessment Tax Return will be treated as a submission date for the purposes of CGT Returns, stopping further penalties from accruing.

This is a welcome change, preventing excessive penalties arising on those who have already reported disposals to which those penalties relate.

Cryptocurrency and cryptoassets

As digital currencies and assets become a more permanent fixture in global economies, tax legislation needs to be updated to ensure fair and consistent treatment.

From 6 April 2027 eligible “stablecoins”, being cryptocurrency fixed to the value of real currency, will be treated more like money for tax purposes.

While detail is not yet available, this would seem to mean that stablecoins become exempt for CGT purposes, where used as a genuine currency. On the downside this means that any loss suffered from an investment in stablecoin would not be allowable.

Careful review will be required of the legislation when it is issued.

MTD for Income Tax

The government will not apply late submission penalty points to quarterly updates for the 2027/28 tax year for Income Tax when required to join MTD in April 2027, i.e. those with relevant gross income over £30,000.

This will mean the penalty easement for late filing of quarterly updates during the 2026/27 MTD updates will be extended to those required to join MTD from 2027/28. This will allow many joining MTD for the first time, and who are not currently using software, the time needed to understand the new MTD regime or appoint an agent for support without the worry about penalties.

The MTD quarterly updates will need to be submitted before submission of the self assessment tax return.

As previously announced there are a number of groups exempt from MTD for income tax. Those who are namely digitally excluded are non-residents to include entertainers and sportspeople and those qualifying for care relief

Collection of taxes

A number of measures were announced to improve the collection of tax payments from individual taxpayers.

Following a Consultation, from April 2029 taxpayers will be required to make Payments on Account during the relevant tax year rather than in the January during the year and the following July. In addition, the payments will be ‘automated’ either being made by Direct Debit or via PAYE from salary.

There will be a further Consultation to finalise the new legislation, for example how the payments will be estimated and the frequency – monthly or quarterly in line with MTD.

At the same time, legislation will be introduced to allow HMRC to collect lower level tax debts directly from taxpayers bank accounts through automated monthly instalments. The intention is to provide HMRC with an alternative to involving the Courts although ‘robust’ safeguards have been promised.

The rules will apply from July 2029 for VAT and PAYE, April 2030 for Income Tax/Capital Gains Tax and April 2031 for Corporation Tax.

In support of the above announcements, the Government has promised to invest over £500m to expand HMRC’s compliance and debt collection capacity.

Correction of errors

From 1 April 2028, legislation will introduce a new general obligation requiring taxpayers to submit corrections to tax returns where they become aware of any inaccuracy by notifying HMRC either by way of correcting the tax return or contacting HMRC directly. For the purpose of penalties and

time limits any inaccuracy will be treated as deliberate should the correction not be submitted at the time of becoming aware of any inaccuracy.

A new customer correction notice will also be introduced enabling HMRC to issue a Customer Correction Notice requiring a response to correct an inaccuracy, make a disclosure or confirm that no correction is required.

The Cultural Gifts Scheme

This scheme allows for taxpayers to gift important works of art or heritage objects to the nation during their lifetime, and grants a tax reduction of 30% of the agreed market value of the objects to be applied against income tax and capital gains tax liabilities over a 5 year period.

New measures allow for jointly held property to be donated, as well as to allow a one-time amendment to the tax credit allocation. These changes take effect from 6 April 2026.

Inheritance tax SDLT and ATED

Inheritance Tax thresholds

The IHT Nil-Rate Band (£325,000), Nil-Rate Residential Band 'RNRB' (£175,000), RNRB taper threshold (starting at £2 million) and the combined allowance for APR and BPR relief (£1 million) remain fixed to 2031.

Given there has been no increase in the standard IHT nil rate band of £325,000 since 2009 an increase feels long overdue, although many may simply feel relieved there were not more extensive restrictions to the IHT reliefs currently available (e.g. lifetime giving).

Inheritance Tax on pensions

A reminder to clients that from 6 April 2027 pensions will be subject to IHT. New measures are being introduced to smooth the practical issues this will create, but in essence the matter remains that pension pots could be subject to both IHT on death, and income tax on the beneficiaries when

the pension is withdrawn, an effective tax rate of up to 67%.

Mitigation of this is possible, and we recommend clients get in touch if they have concerns in this area.

SDLT – assured tenancies

Announced in April 2026 and effective from 1 May 2026, Finance Bill 2026-27 removes SDLT on the rent element of assured tenancies.

The budget will feel disappointingly quiet on SDLT more broadly and for many leaves a question mark over the challenging property landscape.

International matters

There have been many changes made in the past two years on international matters, it is perhaps no surprise that there are only a couple of very minor points that could have relevance to clients, being:

- Relaxation of temporary UK residence of Trustees; and
- Tightening up of anti-avoidance rules involving offshore cell companies.

For now at least international investors into the UK have no major changes targeting them specifically.

Important information

Further copies of this guide, together with further information concerning the Budget, are available on our website at www.sayersb.co.uk.

Note: This Guide has been compiled from the Chancellor's Budget Statement and Government Press Releases. The legislation necessary to implement these proposals will be contained in a Finance Bill expected to be published shortly. The Bill will then pass through Parliament before becoming law. Until then the Chancellor's proposals should be regarded as subject to amendment. No liability can be accepted for any loss incurred by a person relying solely on the content of this Guide.