Year End Tax Planning Guide

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The ideal time to take stock

The run up to the end of the tax year on 5 April 2025 is a good time to check that your family and business finances are arranged in the best way possible. In this Year End Tax Planning Guide, we look at useful ways to take advantage of available tax reliefs and planning opportunities.

The Guide is divided into sections: planning points for companies and business owners; then points for families, couples and individuals. This is for ease of use, and there is inevitably some overlap.

Topical issues

Each year brings its own tax challenges, and this year is no exception. Key areas to think about include:

- forthcoming changes to Inheritance Tax
- changes to Business Asset Disposal Relief
- new emphases for profit extraction strategy
- the abolition of the furnished holiday lettings rules
- impact of basis period reform for unincorporated businesses
- increased employer National Insurance costs to come.

We explain these changes here, and suggest practical points for action. As your accountants, we have the insight into your affairs that can make an impact, and we look forward to being of assistance.

Note: in this publication, we use the rates and allowances for 2024/25. Throughout the text, the term spouse includes a registered civil partner.



FOR COMPANIES AND BUSINESS OWNERS

Planning issues for companies

Higher rates of Corporation Tax since 2023, combined with the operation of marginal relief, have made planning for optimal tax efficiency more complex.

Corporation Tax

The rate of Corporation Tax payable depends on the level of taxable profits in the company, plus certain dividends received by the company.

Taxable profits	Corporation Tax rate
£0 to £50,000	19% small profits rate
£50,001 to £250,000	25% less marginal relief
Over £250,000	25% main rate

The Corporation Tax rate is applied to the company's taxable total profits. A company with profits of £400,000 would therefore have a Corporation Tax liability of £100,000 (25% of £400,000).

Companies with profits between £50,000 and £250,000 pay at the main rate reduced by marginal relief. This creates a gradual increase in the Corporation Tax rate, resulting in an effective tax rate of 26.5% for profits between £50,000 and £250,000.

Action point: maximise deductions

The impact of marginal relief means maximising deductions is particularly important for companies where profits fall between these thresholds. We can help you identify relevant claims for deductions for your business.

Group structure is important as the limits are shared where there are associated companies.

Claim for capital allowances

Making sure capital allowances claims are maximised is a key way to do this.

The Annual Investment Allowance (AIA) now stands at £1 million. Along with general Writing Down Allowances, this will provide relief sufficient for many companies. In addition, however, companies investing in qualifying new plant and machinery can claim:



- Full Expensing, providing first year allowances (FYAs) of 100% on most new plant and machinery investment which would ordinarily qualify for 18% Writing Down Allowances
- a FYA of 50% on most new plant and machinery investment which would ordinarily qualify for 6% special rate Writing Down Allowances.

These additional reliefs will come into their own where companies or groups make major investment. The disadvantage is that where the FYAs have been claimed, a balancing charge based on proceeds may arise on disposal. You may therefore wish to consider timing capital acquisitions to make maximum use of the AIA instead.

There is also a capital allowance, the Structures and Buildings Allowance, available on some new commercial structures and buildings, which will be relevant to some businesses. We can advise further here.

Research and Development claims

Generous tax relief exists for companies engaged in qualifying Research and Development (R&D) activities.

Broadly, the definition of R&D is work on innovative projects in science and technology that aim to seek an advance in a particular area, resolving scientific or technological uncertainty.

New rules

The rules on R&D tax relief changed in 2024. In overview, for accounting periods starting on or after 1 April 2024, there is a taxable 20% above the line credit.

Loss making SMEs, where R&D expenditure accounts for 30% or more of total expenditure, have the option of claiming Enhanced R&D intensive support. This provides additional relief, and the option of surrendering losses for a repayable tax credit.

Advice is key

R&D is a complex area, where trusted professional advice is essential. Though error and fraud in claims for R&D tax relief are very much in the government's spotlight, the benefit that can accrue from a genuine claim is considerable.

Note that companies are sometimes approached by commercial agents offering to submit speculative R&D claims on their behalf in return for high commission, and great caution is recommended in any such case. Even sectors highly unlikely to be carrying out R&D, such as care homes, childcare providers and personal trainers can be on the receiving end of this sort of contact.

We can help you assess whether your company is carrying out activities that might qualify under the R&D rules. Do please contact us for a full discussion.

Loss claims

A claim for loss relief, whether a trading or property loss, or loss on the sale or disposal of a capital asset, can be used to reduce the overall tax liability; in some cases, to generate a refund; and will also assist with cash flow.

Generally, a loss may be set off against other profits of the same accounting period, and then carried back to the previous 12 months. There is also scope to carry losses forward, subject to certain conditions.

Decisions on loss relief claims can influence the timing of cash flow and the overall level of tax relief. We can help you determine the best way to utilise any losses made.

Action point: watch two-year time limits

Broadly, loss claims must be made within a particular window, and clearly making a claim as soon as possible will help with cash flow. To set a loss against profits of the current or an earlier accounting period, the claim must usually be made within two years of the end of the accounting period in which the loss was made.



Managing new employer National Insurance rules

Autumn Budget 2024 announced sweeping changes to the National Insurance regime for employers from 6 April 2025.

Contributions start at lower level

Employers will start making secondary National Insurance contributions (NICs) at a lower level of earnings:

- the secondary threshold becomes £5,000 per year, rather than £9,100 per year
- from 5 April 2028, it will then rise in line with the Consumer Price Index.

Rate of contribution rises

The rate of secondary Class 1 NICs paid by employers will rise from 13.8% to 15%.

The increase impacts Class 1A contributions payable on benefits in kind, and Class 1B NICs payable on PAYE Settlement Agreements, which also rise to 15%.

Increase in the Employment Allowance

- The Employment Allowance (EA) rises from £5,000 per year to £10,500 from 6 April 2025.
- Eligible employers can offset the EA against their NICs liability, potentially reducing it to nil.
- It will no longer be necessary to have had an employer secondary Class 1 NICs liability of £100,000 or less in the previous tax year to claim.
- The EA is not available to single director companies where the director is the only employee paid above the secondary threshold.

The new rates and thresholds potentially represent a significant increase in costs for employers, especially when taken alongside the new minimum wage rates in force from April 2025.

Action point: use salary sacrifice to manage costs

In most cases, the tax advantage of salary sacrifice arrangements has been removed in recent years. However, with pension contributions and certain other benefits, advantages remain. As employer NICs bills rise, remuneration packages that manage NICs costs by using salary sacrifice become very attractive options. We can help you assess your remuneration strategies.

Profit extraction planning points

Recent tax changes continue to make profit extraction strategy for director-shareholders in family companies a complex matter.

Gone are the days when advice could be neatly summarised as 'low salary, take the rest as dividends'. Bespoke planning has never been more important.

Adapt extraction strategy for National Insurance changes

A major new element for planning is the changed outlook for employer National Insurance contributions (NICs) from 6 April 2025. This is covered elsewhere in the Guide.

Whilst the changes do not impact director-shareholders in their capacity as employees, they certainly do in their capacity as owner-employers. The overall impact will depend on specific circumstances, and we can help you to ascertain how these changes will affect your business.

Note in passing that though employer NICs continue to be due, employees don't pay NICs when they reach State Pension age. This may help inform thinking on extraction strategy for senior family members.

Paying a salary

From the company's perspective, salary and employer NICs are generally deductible business expenses for Corporation Tax purposes. Traditionally, many family companies have set salary at a level preserving State Pension entitlement but minimising the level of NICs due. In many cases, a salary covering the standard Personal Allowance was appropriate.

However, the new, lower threshold for employer NICs, the widening gap between employer and employee NICs, and changes to the EA, mean that the decision will now need greater attention. A wide range of issues, including the level of any other income, personal circumstances of each director, company performance, activities and group structure will all need to be taken into account. We should be pleased to help you determine an appropriate figure for salary to suit your circumstances.

Extraction through dividends

The Dividend Allowance is now £500 for 2024/25 and the foreseeable future. The rate of tax on dividend income has become higher in recent years, and altogether, profit extraction through dividend payment has become much more expensive. It may still be tax efficient to take profits as dividends in some circumstances, but the decision is becoming finely balanced.

Key considerations

- Dividends do not incur NICs, meaning a potential for saving for the director-shareholder as employee, and the company as employer. In addition, dividends are still subject to lower overall Income Tax rates than non-savings income. However, as dividends are paid out of retained (post-tax) profits, it is also important to factor this into calculations, especially with current higher Corporation Tax rates.

- Dividend payments do not qualify as relevant earnings for personal pension payments.

- Scottish taxpayers will want to remember that dividends are taxed at UK rates, and balance this against the fact that bonuses are taxed at Scottish rates as employment income.

Please talk to us to decide on the best options for you.

Extraction via bonus

A bonus is subject to Income Tax and NICs for the director-shareholder, and employer NICs for the company. It is however a deductible expense for Corporation Tax purposes, and so can be used to reduce taxable profits or generate a loss.

Depending on your circumstances, it may be more efficient to extract profits as a bonus, for example where there are not sufficient retained profits out of which to pay a dividend at the required level, perhaps where an overdrawn director's loan account needs to be cleared (see elsewhere in this Guide).

Use timing of bonus to advantage

The timing of any bonus determines when it is chargeable to tax for the director-shareholder. It may be possible to defer taxation to a later tax year, or include in the current tax year, depending on how and when the bonus is declared. It is important to get timing and procedure correct, and we can advise further here.

As regards Corporation Tax, it may be possible to retain a deduction for the company in the current accounting period, so long as the bonus is paid within nine months of the company year end.



Profit extraction through pension contributions

Pensions provide significant planning opportunities. Extracting profit by means of employer contributions to a personal pension for a director comes with a double advantage: the company, as employer, gets tax relief and saves on NICs; and the director-shareholder, as employee, gets a benefit free of tax and NICs.

If a spouse, or perhaps adult children, are also employed in the business, the company could make reasonable contributions on their behalf.

Note that employer contributions must meet the 'wholly and exclusively for the purposes of the trade' test. The overall remuneration package must also be commercially justifiable, whether the contributions are for director-shareholders or family members employed. Do also bear in mind that employer contributions are taken into account for the individual's annual allowance.

The forthcoming increase in employer NICs costs makes profit extraction by means of employer pension contributions, which do not attract NICs, additionally advantageous. Please talk to us for specific advice.



Dealing with directors' loan accounts

What are directors' loan accounts?

It is common for director-shareholders in family companies to have a loan account with the company. They can take a variety of forms; sometimes specific amounts borrowed outright as a short-term loan, but often informal transactions, such as cash withdrawals to meet personal expenditure, or personal expenses paid directly by the company.

Where, overall, a director has borrowed more from the company than they have lent to it, the director's loan account is said to be overdrawn. Such balances are usually cleared a few months after the year end, when profits have been determined, often by voting a dividend or paying a bonus.

Corporation Tax implications

As most family companies are what are technically called 'close' companies, they are within scope of the loans to participators rules. The rules mean that a charge to Corporation Tax, often known as a s455 charge, arises if the loan is unpaid nine months and one day after the end of the accounting period. For loans made on or after 6 April 2022, the charge is 33.75%.

The charge is temporary, in that when the loan is paid or written off by the company, the s455 tax is repaid. This, however, only takes place nine months and one day after the end of the accounting period in which the loan is repaid.

Planning for the charge

There is no charge if the director-shareholder repays the loan balance within nine months and one day of the end of the accounting period. Options to clear the loan account and avoid the s455 charge crystallising include paying dividends or a bonus; repayment in cash; or writing off the loan. Alternatively, the loan could be left outstanding. Please do talk to us about the best course of action for you.

Quite apart from the issue of the s455 charge, a loan to a director-shareholder may stand to be treated as a taxable employment benefit. Overall, it is a complex area, and we would be pleased to advise further.

Unincorporated businesses: basis period reform option

Since 6 April 2024, the way that business trading income is allocated to tax years for Income Tax purposes has changed.

Called basis period reform, the move sees businesses taxed on the profits arising in the tax year, rather than in the business accounting year. The change only applies to self-employed and partnership businesses which do not use a 31 March or 5 April year end.

Transition profits planning

The transition year, in which businesses moved to the new basis, was 2023/24; and what are called transition profits, that is profits arising between the accounting year end and 5 April 2024, are by default spread over five years, starting with 2023/24.

But this default treatment can be varied, and this can prove helpful as a planning tool in some circumstances. You may want to vary the spreading of profits, for example, if your business is growing, and you anticipate paying tax at higher rates in the coming years: or to help minimise loss of the Personal Allowance where income is over £100,000.



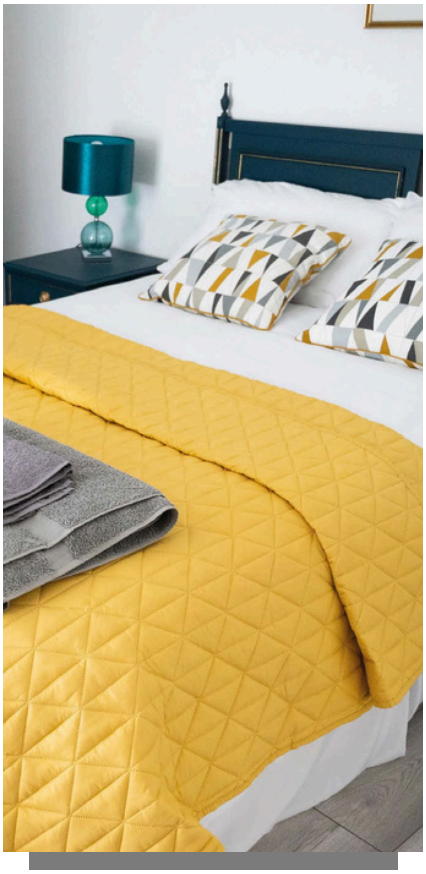
Action point: elect to accelerate

You can elect to accelerate the amount of transition profits brought into account in a tax year. This is done on the self assessment tax return, stating the amount of transition profits to be treated as arising in the tax year.

Planning window: furnished holiday lets

The tax incentives for furnished holiday lettings (FHLs) are abolished from April 2025.

The rules have treated FHLs as a trade, giving access to favourable tax treatment for capital allowances, finance costs and on disposal. It has also been possible to count income from FHLs as relevant UK earnings for pension contributions.



Options now

The change takes effect on or after 6 April 2025 for Income Tax and Capital Gains Tax (CGT); and from 1 April 2025 for Corporation Tax and Corporation Tax on chargeable gains. Overall, there is a significant impact for FHL owners, and it will be necessary to decide on future plans for the business. Moving to long-term residential letting, disposal or gifting the property to family are all options to consider.

Action point: consider last-chance planning window before April 2025

For disposals and gifts, there is a last-chance planning window before April 2025 to access some important tax reliefs.

Disposing of an FHL business

It is assumed here that a property qualifies as an FHL: please talk to us if you are in any doubt as to the criteria.

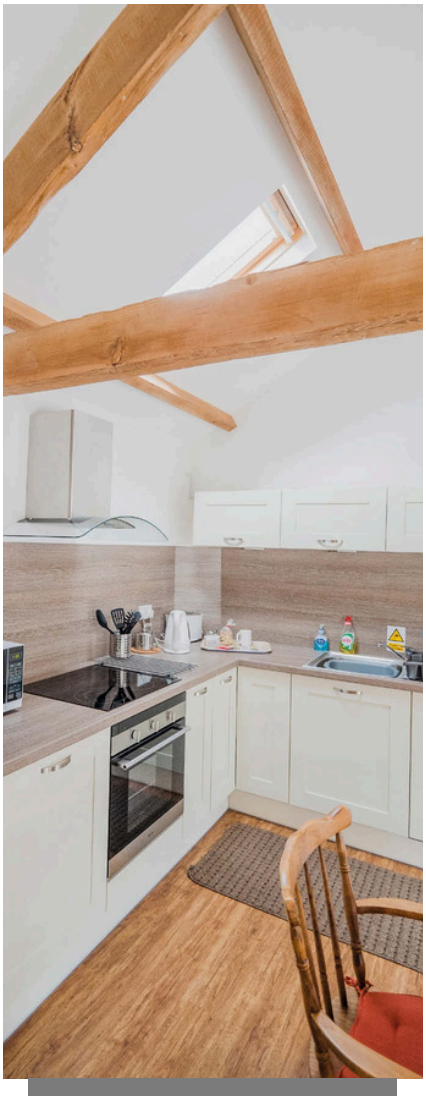
Under the FHL rules, if you dispose of an FHL business, you may be eligible for CGT Business Asset Disposal Relief (BADR); or to roll the gain on sale over into the purchase of new qualifying assets, using rollover relief. The abolition of the FHL rules means this will no longer be possible from April 2025.

Business Asset Disposal Relief

There is a last chance to access to BADR — assuming other eligibility conditions are met:

- if you sell the FHL before 1/6 April 2025 or
- if you sell the FHL on or after 1/6 April 2025, and the business ceased before this, and the property is disposed of within three years of cessation. There are important conditions to meet here. It is essential that the business ceases before 1/6 April 2025. HMRC requires actual cessation of business activity to qualify: the end of the FHL rules themselves do not constitute cessation. Note also that shifting to long-term residential letting could jeopardise access to BADR.

Please talk to us to ensure your plans for the property enable you to take advantage of BADR if required.



Business Asset Rollover Relief

If you sell a FHL property before 1/6 April 2025, there is the opportunity to roll the gain over into the purchase of a qualifying asset after 6 April 2025, as long as the qualifying asset is purchased within three years of the original disposal under the general rollover rules. From April 2025, FHLs will no longer count as qualifying assets for rollover relief, and so fall out of this type of planning.



Giving away an FHL

It may be possible to use gift holdover relief to defer CGT where an FHL is gifted to a 'connected relative', or sold at less than market value. It should be noted that if the recipient later sells the property, a CGT liability accrues.

The timeframe to use gift holdover relief is short, with action needed by 5 April 2025. A gift after this date will usually attract CGT. The gift may have Inheritance Tax consequences in either event, and we are happy to advise here.

Note also that to access rollover relief, gift relief, or BADR, an anti-forestalling rule requires you to make a statement confirming that specific conditions in the legislation are met.

Other points to consider

Overall, the abolition of the FHL rules changes the outlook significantly for business owners. It is not possible to outline all the consequences here, and we should be pleased to discuss them with you more fully.

Plan for tax efficient business motoring

Planning for the cost of business motoring is always important.

We look here at the change to the tax treatment of double cab pick-ups (DCPUS) announced in the Autumn Budget 2024, and suggest how tax incentives for low emission technology can continue to help employers.

Update on double cab pick-ups

Businesses using DCPUs — vehicles like the Toyota Hilux and Nissan Navara — will know that the question of how they should be treated for tax has been in and out of the news for some years. At issue is the position as regards the benefit in kind rules and capital allowances. Should DCPUs be treated as cars or goods vehicles?

How we got here: In February 2024, it was announced that HMRC guidance was to be changed, and DCPUs with a payload of one tonne or more would be treated as cars, rather than goods vehicles. Within days, there was an about-turn, with the announcement that DCPUs with the relevant payload would be treated as goods vehicles. This is the current position, but it is due to change again from April 2025.

Position from 2025: As set out in the Autumn Budget 2024, revised criteria apply from 1 April 2025 for Corporation Tax, and 6 April 2025 for Income Tax.

From April 2025, HMRC will evaluate what it considers the 'primary suitability' of a vehicle at the time of manufacture to decide whether it will be classed as a car or goods vehicle. The expectation is that most, if not all, DCPUs (even with payload over one tonne) will be treated as cars.

Transitional rules

There are transitional rules which may provide planning opportunities.

- **For benefit in kind purposes:** if an employer purchases, leases or orders a DCPU with a payload of one tonne or more before 6 April 2025, the current tax treatment applies to the earlier of the date the vehicle is disposed of; the date the lease expires; or 5 April 2029.
- **For capital allowances purposes:** where expenditure is incurred as a result of a contract entered into before 1 April 2025 (for Corporation Tax) or 6 April (for Income Tax) and the expenditure is incurred before 1 October 2025, the current rules will apply.

Action point: review position before April 2025

There is a useful window for action before April 2025.
If you rely heavily on DCPUs in your business, it will be worth deciding if you can use this to advantage by accelerating the purchase or lease of such vehicles before this date.

VAT

Nothing changes here. For VAT purposes, DCPUs are classified on the basis of payload. DCPUs with a payload under one tonne are classified as cars; DCPUs with payload of one tonne or more are classified as goods vehicles.

Controlling benefit in kind costs on business motoring

Controlling benefit in kind costs is all the more important with the increased employer National Insurance costs on the horizon after the Autumn Budget 2024. A low emissions policy for business vehicles can play an important part here.

The costs involved

Where directors and other employees are provided with a car, there is a benefit in kind charge, often referred to as company car tax, unless private use is excluded. Demonstrating that private use is excluded is technically very difficult, which means that for most employers, there is the cost of Class 1A National Insurance contributions on such benefits to consider. At 13.8% for 2024/25, this is already significant, and from 6 April 2025, this rises to 15%.

Zero and low emission vehicles

The benefit is calculated with reference to the list price of the car, plus particular taxable accessories, multiplied by what is called the 'appropriate percentage'. The appropriate percentage is graduated by CO2 emissions, with the rules weighted in favour of zero and low emission vehicles.

Contrast the maximum percentage of 37% for internal combustion engine (ICE) vehicles, with the 2% charged for zero emission cars for 2024/25, and it's easy to see how low emission technology comes into its own for benefit in kind purposes. Though the appropriate percentages for zero emission vehicles will rise over coming years, they will still only be 9% in 2029/30, as against a maximum of 39% for ICE vehicles.

Note, in passing, the favourable rules on capital allowances for businesses buying new electric cars with zero CO2 emissions, which were extended until 2026 by the Autumn Budget 2024. We are happy to advise further on the tax advantages available for green motoring.





The family business

Running a family business, whether as a company, partnership or other unincorporated business, can have tax efficiencies.

Involve family members in the business

For family companies and unincorporated businesses, involving family members in the business is usually a good planning option. It means you can multiply the opportunities to extract profits before reaching higher rates of tax. It can also be useful if you have a spouse or child who might not otherwise use their Personal Allowance.

Action point: review change to the Employment Allowance

New rules on the Employment Allowance (EA) increase the maximum EA from £5,000 to £10,500 from 6 April 2025. This has the potential to lessen the impact of the increase in employer National Insurance contributions (NICs) taking effect from the same date.

The EA cannot be claimed by single director companies where the director is the only employee paid above the secondary Class 1 National Insurance threshold. Where there is genuine scope to remunerate another employee at a level above the secondary threshold for employer NICs, this could enable access to the EA.

Get the detail right

HMRC is always keen to check the reality behind family arrangements, and it's important to make sure that family employed in the business really do play an active role. Remuneration must also be commercially appropriate: the rule that remuneration must be incurred wholly and exclusively for the purpose of the trade applies just as much to family members as to anyone else. It is also important to make sure that you can evidence the work carried out by family members.

Note that where a non-working spouse is given shares in what is otherwise a one-person private company, HMRC may consider this falls under what is known as the 'settlements' legislation, and look to tax the working spouse on all the dividends. Please talk to us for more information in this area.

Plan for business succession

Retirement may seem a long way off, but advance planning is always needed to dispose of a business, or pass it on to the next generation tax efficiently.

Use shareholding to bring change

It can be difficult to know how and when to start on the process of bringing the next generation into a family business. Perhaps optimally, it is a phased process. Incoming family members can be given the chance to get involved in the business and demonstrate commitment while the senior generation retains control.

The use of different types of shares with different rights attached (sometimes called alphabet shares) can be particularly flexible in this context. Over time, the percentage stake in the business can be recalibrated, this being used to pass the baton from one generation to another. As always with tax, the detail is important. Please talk to us for more advice.

New rules

Major change to the rules announced in the Autumn Budget 2024 brings a new outlook for planning, especially as regards Business Asset Disposal Relief (BADR) for Capital Gains Tax; and Business Property Relief and Agricultural Property Relief for Inheritance Tax. These changes are set out fully in the Capital Taxes section.

BADR has always been a key relief for the disposal of a business or business assets. For 2024/25, where available, BADR charges the first £1 million of qualifying lifetime gains at an effective rate of 10%. However, the rate of tax increases to 14% for 2025/26 and 18% from 2026/27.

Careful attention to the way a business is owned and structured is essential to ensure eligibility. Various ownership conditions apply. They require, for instance, a minimum period of ownership of two years up to the date of disposal, as well as the requirement to hold at least 5% of the company's ordinary share capital, and the ability to exercise at least 5% of the voting rights.

Action point: review eligibility for BADR

Claims for BADR can fail for lack of planning. Regular review of shareholdings and other requirements can ensure eligibility for BADR is maximised, and we can assist you with this.

FOR FAMILIES, COUPLES AND INDIVIDUALS

Tax rates and allowances

Income Tax rates and bands for 2024/25 are determined by which part of the UK you live in, and what type of income you have.

Rates and bands: English, Welsh and Northern Irish taxpayers 2024/25

Taxable income	Non-savings and savings income rate	Dividend rate
£0 to £37,700	20%	8.75%
£37,701 to £125,140	40%	33.75%
Over £125,140	45%	39.35%

The Income Tax rates and thresholds remain the same for 2025/26. Taxable income is income in excess of the Personal Allowance. Non-savings income broadly comprises earnings, pensions, trading profits and property income.

Rates and bands: Scottish taxpayers 2024/25

The rates and bands applying to Scottish taxpayers on non-savings and non-dividend income are as follows:

Taxable (non-savings) income	Band	Rate
£0 to £2,306	Starter	19%
£2,307 to £13,991	Basic	20%
£13,992 to £31,092	Intermediate	21%
£31,093 to £62,430	Higher	42%
£62,431 to £125,140	Advanced	45%
Over £125,140	Top	48%

No changes are expected to the Scottish rates for 2025/26. The starter rate threshold is increased to £2,827 and the basic rate threshold to £14,921. Scottish taxpayers pay tax on savings and dividend income using UK tax rates and bands. The Personal Allowance is set for the UK as a whole.



The Personal Allowance

In principle, everyone is entitled to a basic Personal Allowance before any Income Tax is paid. This means that many people pay no Income Tax on the first £12,570 of income received, and those with lower levels of income may not need to pay any Income Tax at all. The Personal Allowance can be higher if you are eligible for the Blind Person's Allowance.

The Personal Allowance is frozen until 5 April 2028. This means that as incomes rise, a larger proportion falls to be taxed. The freeze is expected to end from 6 April 2028, with personal tax thresholds uprated in line with inflation after this date.

Manage hidden top rates of tax

Watch where income exceeds £100,000. Although the additional rate of 45% only applies to taxable income in excess of £125,140, you may still be subject to a higher effective rate of tax, as the Personal Allowance is reduced if adjusted net income (ANI) is more than £100,000. The Personal Allowance is reduced by £1 for every £2 of ANI above £100,000, and where total ANI is £125,140 or more, all Personal Allowance is lost.

The effective 'hidden' rate of tax on this income, therefore, is 60%, and more if you are a Scottish taxpayer. Timely planning can help here.

Action point: act to minimise loss of Personal Allowance

It may be possible to reduce taxable income and keep the Personal Allowance, by making personal pension contributions, or donations under Gift Aid. We can help you review your position.

The Savings and Dividend Allowances

Some people may be entitled to the Savings Allowance, which means savings income within the Savings Allowance is taxed at 0%. The amount of Savings Allowance depends on the marginal rate of tax: that is, the highest rate of tax to which you are liable. Basic rate taxpayers have a Savings Allowance of £1,000. Higher rate taxpayers have a Savings Allowance of £500. Additional rate taxpayers do not receive the allowance at all.

The Dividend Allowance is available to all taxpayers, whatever their marginal rate of tax. This charges the first £500 of dividends to tax at 0%.

Savings and dividends received above these allowances are taxed in the rates shown in the table above. Savings and dividends within the Savings Allowance or Dividend Allowance still count towards the basic or higher rate band and can thus impact the rate of tax payable on income above the allowances.

Some taxpayers may be entitled to the starting rate for savings. This taxes £5,000 of interest income at 0%. This rate however is not available if you have taxable non-savings income more than £5,000.

Action point: review dividend planning

The Dividend Allowance has become much less generous than previously, falling to £500 from 2024/25. The timing of dividends should be considered to ensure the Dividend Allowance is fully maximised. We should be happy to help review dividend planning to make sure it is still tax efficient.

Tax and the family



Married couples

Spouses are taxed independently. Each has their own Personal Allowance and basic rate band. There is no sharing of tax bands.

Married couple's allowance is available where one party was born before 6 April 1935. The Blind Person's Allowance, if unused, can be transferred to the other spouse, but otherwise part of the Personal Allowance can only be transferred between spouses in very specific circumstances (below).

Marriage Allowance

The transfer is sometimes called the Marriage Allowance, and it can be available where one spouse has not used all their Personal Allowance, and the other does not pay tax at higher rates. If eligible, one spouse can transfer 10% (£1,260 in 2024/25) of the Personal Allowance, reducing the other's tax by up to £252 (20% of £1,260).

Planning for tax efficiency

Tax bills can be minimised where spouses aim to distribute income between them; use their Personal Allowances, Savings Allowances and Dividend Allowances fully; and manage exposure to higher rates of tax. Where each spouse is in a different tax band, distributing income optimally is particularly important.

Example: impact of income distribution on household tax liability

Rajiv and Stella have savings income of £50,000, dividend income of £50,000 and no other income. If all income is in Rajiv's name, and none in Stella's, the total tax bill is £23,092. If income is split equally between them, the total tax bill as a couple is £6,860.

Planning for jointly owned assets

Where assets are owned in joint names, any income is assumed to be shared equally between spouses for tax purposes, even if the asset is not owned in a 50:50 ratio.

This treatment can be changed to reflect the actual share of ownership. It is done by making a declaration of beneficial interests in joint property and income to HMRC on Form 17. Evidence will be needed in support of the election.

Example: joint ownership

Sanjay and Izzy own a buy to let property. Sanjay owns three quarters of the property and Izzy one quarter.
Without an election, the net rental income on which tax is payable is split 50:50.
If the couple makes an election on Form 17, the income is split 75:25.
Taking other income into account, the couple can decide which treatment for the buy to let property is most beneficial.

The treatment of shares in close companies (many family companies fall into this category) is different. Income from such shares is split in proportions reflecting the actual share ownership.

Capital Gains Tax

Make use of the annual exemption

Spouses are taxed independently for CGT purposes. Each spouse has an annual exemption, which can be used before any CGT has to be paid. The exemption is £3,000 for 2024/25. It is of benefit where assets are held jointly and then sold, as each spouse can use their annual exemption to save tax.

The annual exemption cannot be transferred between spouses. Neither can you set a loss made by one party against a gain of the other. The annual exemption cannot be carried forward to future years: it must be used or lost.

Transfer assets between spouses

The transfer of assets between spouses is neutral for CGT. Such transfer is sometimes carried out shortly before an asset is sold to minimise tax. This makes particular sense if one spouse pays tax at higher rates, and the other has not used the basic rate band in full. For disposals on or after 30 October 2024, it also potentially makes the difference between paying tax at 18%, rather than 24%.

Particular care is needed with such transfers. Any transfer must be an outright gift, and the donor should no longer exert control over, or derive any benefit from it.

Note that the transfer of assets or interests in a business between spouses can prompt questions from HMRC, especially if it seems that tax saving is the main reason for the transfer. Please do talk to us in advance of any action to make sure that arrangements are effective and do not inadvertently fall foul of any anti-avoidance rules.

Planning for unmarried couples

Unmarried couples will find it beneficial to equalise income as much as possible, to minimise Income Tax. CGT neutral transfers do not apply to unmarried couples, however, and the transfer of assets may be liable to CGT. If such transfers are substantial, an Inheritance Tax liability could also arise.

Will planning is vital for unmarried couples. Both partners must make a will if the intention is that they each benefit from the other's estate at death.

Children

Children are treated independently for tax purposes. If they have sufficient income to be liable to tax, they are taxed as an adult would be, with their own Personal Allowance, basic rate tax band, and savings band, as well as their own Capital Gains Tax annual exemption.

Transfer income producing assets

Where a child's income is low, there may be some scope to transfer income producing assets in order to use their Personal Allowance.

But care is needed here. If such assets are provided by a parent, the income remains taxable on the parent, unless it does not exceed £100 (gross) per tax year. There may, therefore, be more scope for a grandparent or other relation to pass wealth across the generations, although the implications for Inheritance Tax will also need consideration.

Use Individual Savings Accounts (ISAs)

Action point: make ISA investments for children before 6 April 2025

ISA limits apply per tax year and can't be carried forward. They must be used before 6 April or lost.

Junior ISA

Junior ISAs are available for children under 18, who live in the UK. Parents or guardians with parental responsibility can open a junior ISA for their children, and a maximum of £9,000 can be invested each year.

Junior ISAs cannot be held at the same time as a Child Trust Fund (CTF): on opening a Junior ISA, the ISA provider should be requested to transfer the CTF.

Parents or guardians with parental responsibility manage the ISA account, but the money belongs to the child, who can take control of the account when they are 16. No withdrawals can be made, however, until the child is 18. A Junior ISA will automatically turn into an adult ISA when the child reaches this age.

Those aged 16 or 17 can open their own Junior ISA.

Lifetime ISA

Parents or grandparents may want to consider gifting funds to adult children to invest in a Lifetime ISA (LISA). LISAs can be used to buy a first home or save for later life, and can be opened between the ages of 18 and 40. Up to a maximum of £4,000 can be contributed each year, with the government providing a top-up of 25%, capped at £1,000 per year.

A role in the family business?

Where desirable to take advantage of their Personal Allowance, children can be employed in the family business, subject always to any legal restrictions. It is important that payment is only made for actual work done, and that the rate of payment can be commercially justified. Attention to minimum wage requirements will also be necessary.



Where Gift Aid fits in

Gifts made under Gift Aid to charities or Community Amateur Sports Clubs have surprisingly tax efficient consequences.

They can be used as a planning tool, reducing taxable income for the High Income Child Benefit Charge; the Personal Allowance taper; and generally as a buffer against being pushed into higher tax bands.

Claim higher rate relief

If you pay tax at higher rates, you can get a refund of the difference between the basic rate tax paid on the donation and the higher rate actually paid. Many people paying tax at higher rates fail to claim the additional relief to which they are entitled.

If one spouse pays tax at higher rates and the other at basic rate, it makes sense for the higher rate taxpayer to make the Gift Aid declaration in order to benefit from the enhanced tax relief.

Always make sure you have recorded Gift Aid donations, with the date, amount of the gift and name of the recipient charity. A valid Gift Aid declaration must also be in place.

Claims are made either via the tax return, or by asking HMRC to amend the tax code.

Consider carry back election

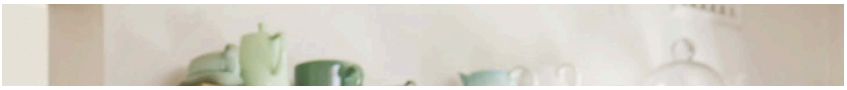
If you are currently considering a significant charitable donation, and it is possible that you will be paying a higher rate of tax next year, making the gift after 5 April 2025 could provide you with flexibility.



A gift made before 5 April 2025 can only be set off against 2024/25 income, but one made between 6 April 2025 and 31 January 2026 could be treated as made in either the 2024/25 or 2025/26 tax years.

But to do this, conditions are strict. To treat such a gift as if made in 2024/25, a carry back election is needed. The donation must be paid and the election made no later than 31 January 2026, and must be included in the 2024/25 tax return. The claim must be made in the tax return, and cannot be made in an amended return. The chance to make a carry back election is thus lost once a return is filed, meaning that advance planning is vital.

We should be pleased to discuss the options available if this is of relevance to you.



Pension planning

Pensions are one of the most tax efficient ways to save, and strategic planning around contributions remains one of the most important tax planning tools available.



In overview, taxpayers benefit from tax relief on contributions at their marginal rate. Tax relief is available on contributions in any given tax year up to the higher of 100% of net relevant earnings, or £3,600 (gross).

Action point: use pension contributions to reduce adjusted net income

Making pension contributions can help to reduce adjusted net income for the High Income Child Benefit Charge; access to Tax-Free Childcare; and the Personal Allowance taper.

The annual allowance

Complex rules limit tax relief on high levels of contribution. The annual allowance limits the amount of tax-relieved pension savings that can be made each year. It is £60,000 for 2024/25, and a tax charge can arise if annual pension contributions exceed this limit. The threshold is reduced for those with high income. Generally, for adjusted income more than £260,000, the annual allowance is restricted (the tapered annual allowance) by £1 for every £2 of the excess income, down to a minimum of £10,000. This minimum applies if adjusted income is £360,000 or more.

Use annual allowance from earlier years

Unused annual allowance (broadly, where pension savings were less than the annual allowance applying at the time) can be carried forward from the previous three tax years, giving scope for significant pension contributions without incurring an annual allowance charge. Where there are unused annual allowances from more than one year, the earliest year must be used first. Please talk to us for further advice.

New Inheritance Tax impact

Autumn Budget 2024 announced that from 6 April 2027, most unused pension funds and death benefits will be included within the value of the estate for Inheritance Tax (IHT) purposes. This is a major change, and where there is an IHT liability, will expose pension assets to IHT at 40%. We can help you consider the impact in your circumstances.

Topical tip: earnings from furnished holiday lettings

The abolition of the furnished holiday letting rules (see elsewhere in the Guide) from April 2025 means that income from this source no longer qualifies as relevant earnings for pensions purposes. If this is of concern to you, we can suggest how your affairs might be restructured.

High Income Child Benefit Charge and Tax-Free Childcare

High Income Child Benefit Charge

Income thresholds for the High Income Child Benefit Charge (HICBC) went up from 6 April 2024. This opened the possibility of receiving Child Benefit payment in many more households.

How the Charge works

The HICBC applies where an individual gets Child Benefit, and either they, or their partner, have what's called adjusted net income above a certain threshold. Adjusted net income is broadly taxable income after you have deducted personal pension contributions and Gift Aid payments.

For income earned above this threshold, the HICBC claws back Child Benefit payment, until an upper threshold is reached. At this point, all financial benefit of receiving payment is lost.

New thresholds

From 6 April 2024, the HICBC applies where adjusted net income is over £60,000. It was previously £50,000. It then claws back Child Benefit payment at a rate of 1% for every £200 of income above £60,000, to the upper threshold of £80,000.

Knowing who is liable

For the HICBC, partner means someone you live with as if you were married, as well as spouse or civil partner. If both parties are over the income threshold, the charge is the responsibility of the higher earner: this means, in effect, that either partner can be liable to the HICBC, irrespective of whether they receive the Child Benefit.

Where couples run their finances independently, and one party doesn't know the other claims Child Benefit, this can cause particular problems.

Note that the plan to assess income on a household basis, rather than an individual basis, is not now going ahead.

Action point: plan before 5 April to minimise the HICBC

If both partners can keep income below £60,000, it's possible to keep Child Benefit payment in full. It is important to get the detail and timing right, but broadly, strategies to consider include:

- making personal pension contributions
- making payments under Gift Aid
- reallocation of profits between spouses in business.

Plan for Tax-Free Childcare

Tax-Free Childcare (TFC) helps with the cost of approved childcare for children up to age 11, on a per child basis. For disabled children, the age limit is 16. Eligible parents register with the government and open an online account. The government then tops up payments into the account, at a rate of 20p for every 80p paid in, with a maximum top-up of £2,000 per child. For disabled children, the maximum is £4,000.

Who qualifies?

Claimants must generally be in work, either on an employed or self-employed basis. They and their partner must generally have adjusted net income less than £100,000 a year, but expect to earn at least the equivalent of 16 hours at the minimum wage per week for the three months following application. This is generally, £183 a week for those over 21 in 2024/25. Some types of income, such as dividends and interest do not count towards this minimum earnings requirement.

Action point: plan for eligibility

TFC can be claimed until adjusted net income is over £100,000. If income exceeds £100,000, all entitlement to TFC is lost. Strategies reducing adjusted net income for HICBC purposes can also be used to reduce income for TFC.

We can help

Do contact us for further information on any of these points.



Invest tax efficiently

Tax efficient investment comes with varying risk profiles, from high to low. We look at both ends of the spectrum.

Venture capital schemes

These offer generous tax incentives to individuals investing in young, higher risk companies which are not listed on a recognised stock exchange, and would otherwise struggle to access finance.

Very specific conditions need to be met to qualify for tax relief under the schemes, including how long the shares must be held for. Do please contact us if you would like to discuss your investment strategy.

The Enterprise Investment Scheme

The main tax advantages of the Enterprise Investment Scheme (EIS) are Income Tax relief on the investment (at 30% on investments of up to £1 million per year; with a £2 million yearly limit for knowledge-intensive companies); and a Capital Gains Tax (CGT) exemption on gains made when the EIS shares are disposed of. In addition, you may be able to defer capital gains on the disposal of other assets when you purchase EIS shares.

Seed Enterprise Investment Scheme

This also provides generous tax relief for individuals investing in new, unquoted, growing companies. Qualifying investors can invest up to £200,000 per tax year in qualifying companies, receiving Income Tax relief of up to 50% of the sum invested. Unused relief in one tax year can also be carried back to the preceding tax year. There is also favourable CGT treatment.

Venture Capital Trusts

Venture Capital Trusts (VCTs) complement the EIS and Seed Investment Scheme; but whereas the EIS requires investment directly into the shares of a company, VCTs work via indirect investment through a mediated fund. VCTs are quoted companies required to hold at least 70% of their investments in shares or securities in qualifying unquoted companies.

Income Tax relief of 30% is available on subscriptions for VCT shares, up to a limit of £200,000 per tax year. Dividends on the first £200,000 are also tax free.

This is a high-level overview designed to give an indication of some of the potential tax advantages of these schemes. For personalised, in-depth advice, do please get in touch.

Individual Savings Accounts

Individual Savings Accounts (ISAs) are free of Income Tax and CGT and do not impact the availability of the Savings or Dividend Allowances. The tax benefits of ISAs continue to be attractive, especially in view of the reduction in the CGT annual exemption over recent years.

There are four types of ISAs:

- cash ISAs
- stocks and shares ISAs
- innovative finance ISAs
- lifetime ISAs.

Who can invest?

Adults: ISAs are available for anyone over 18, resident in the UK. To open a Lifetime ISA (LISA), you must also be under 40.

ISAs are an individual investment: you cannot hold an ISA with anyone else, such as a spouse. Each spouse has their own yearly subscription limit, so as a couple you can invest a maximum of £40,000 each tax year.

Withdrawals can be made at any time, without losing the tax benefits. Note, however, that there are different rules for LISAs. These get up a 25% government top-up intended to help towards purchase of a first home or provide for later life. Where money is withdrawn for any other reason, the top-up is clawed back. An exception is made for those who are terminally ill, with less than 12 months to live.

Parents or guardians with parental responsibility can open a Junior ISA for a child under 18 who lives in the UK. Junior ISAs are covered elsewhere in this Guide.

Action point: review ISA position each year
We recommend taking stock of your position before 5 April each year. ISA limits can't be carried forward into future years. They are lost if not used by the end of the tax year.

Investment limits

There is a limit on the amount that can be saved in an ISA per tax year. For adults, the limit is £20,000 in 2024/25, and will remain frozen at this level until April 2030. You can invest this in one ISA or split the investment over multiple accounts. The LISA has slightly different rules: investment into a LISA is capped at £4,000 per year. Whilst you can only invest in one LISA in a tax year, you can, subject to the overall £20,000 cap, invest in multiple ISAs.



Capital taxes

Taking stock of business assets, protecting family wealth and planning for the future are always important.



Forthcoming changes to Inheritance Tax (IHT) and Capital Gains Tax (CGT), give new significance to this area.

Inheritance Tax

IHT is paid on the value of an estate at death, and on some chargeable lifetime gifts. The rate of tax on death is 40%, and 20% on lifetime gifts. Where the donor lives for seven years after the gift, many lifetime gifts in fact escape IHT altogether.

Reliefs: Currently, the first £325,000 is chargeable to IHT at 0%. This is known as the nil rate band (NRB). Unused NRB can be passed to the surviving spouse/civil partner. There is a further nil rate band of £175,000, known as the residential nil rate band (RNRB), available where an interest in a qualifying residence is passed to direct descendants.

The NRB and RNRB together potentially give relief of up to £1 million for the joint estate of a married couple. Restrictions apply where estates (before reliefs) are more than £2 million.

Planning: Routine IHT planning looks to make best use of all available IHT reliefs and exemptions, and to take advantage of the lower rate of tax on chargeable lifetime transfers.

Clearly there are many factors other than tax to consider when divesting yourself of any significant wealth, such as the retention of capital and income required for your own financial security. However, using the opportunity to make gifts up to the available limits can be a useful tool to reduce the chargeable value of your estate on the amount exceeding the IHT threshold of £325,000.

Make lifetime gifts

Lifetime gifts fall into three categories:

- what are known as potentially exempt transfers, on which IHT is only due if the donor dies within seven years of making the gift. Taper relief, reducing the rate of IHT, may be available for gifts made three to seven years before death
- transfers to a company or trusts
- exempt gifts.

Maximise use of exempt gifts

These include:

- an annual exemption of £3,000. Any unused annual exemption can be carried forward for one year, for use in the tax year immediately following.
- gifts between spouses: these are generally exempt and can be used to equalise estates. Note that where only one spouse has a UK domicile, special rules apply. Please talk to us in view of forthcoming change to the rules on domicile
- small gifts to individuals of up to £250 per year
- regular gifts made from what is known as normal expenditure out of income. We are happy to explain the requirements here in more detail
- gifts for a wedding or civil partnership: parental gifts are exempt up to £5,000 and lower limits apply to other donors
- gifts to UK-registered charities.

Announcements in the Autumn Budget 2024

Major changes to capital taxes, which will impact many families and businesses, were announced in the Autumn Budget 2024. The changes are complex, and we give an overview here.

Increase in Capital Gains Tax rates

For disposals made on or after 30 October 2024, the rates of CGT applicable to non-residential property disposals are now:

- 18% (rather than 10%) for UK basic rate taxpayers
- 24% (rather than 20%) for UK higher and additional rate taxpayers.

Note that Scottish taxpayers pay CGT based on UK rates and bands. The rates of CGT for the disposal of residential property are 18% and 24% throughout 2024/25.

Change to Business Asset Disposal Relief

For those looking to exit a business, or plan for succession, Business Asset Disposal Relief (BADR) has for years been a very valuable relief. Its value is now set to be considerably reduced.

BADR is available for certain business disposals, and for 2024/25 has the effect of charging the first £1 million of gains qualifying for the relief at an effective rate of 10%. The forthcoming change means:

- the rate of CGT for BADR rises from 10% to 14% for disposals made on or after 6 April 2025
- for disposals made on or after 6 April 2026 it rises again, from 14% to 18%.

Action point: access BADR at current 10% rate

Where eligibility conditions are already met, it may be beneficial to consider making any qualifying disposals before April 2025 to take advantage of the current 10% rate of relief. This is a very short window for action. Please talk to us as a matter of urgency if this is important to you.

Change to Investors' Relief

The lifetime limit for Investors' Relief (IR), a 10% CGT rate available for external investors in unlisted trading companies, is reduced from £10 million to £1 million for qualifying disposals on or after 30 October 2024.

As with BADR, the 10% CGT rate available for IR is set to rise in stages, to 14% and 18%, respectively.

Inheritance Tax changes

In addition to the announcement that current thresholds for NRB and RNRB are frozen until 5 April 2030, something which will bring more estates within scope of IHT by 2030, the Budget will bring two main changes:

- a significant restriction to two key IHT reliefs: Business Property Relief (BPR) and Agricultural Property Relief (APR), applying from 6 April 2026
- the inclusion of unused pension funds and death benefits payable from a pension in the estate at death from 6 April 2027.

Business Property Relief and Agricultural Property Relief

There are two rates of BPR and APR: 50% and 100%, depending broadly on the assets involved. The reliefs have proved valuable for many businesses, families and estates, enabling them to pass smoothly to the next generation. In many cases, they have provided 100% relief on qualifying assets, preventing asset-rich but cash-poor businesses being sold or split up to settle an IHT bill. The Budget announcements change the outlook significantly.

New restricted allowance

From 6 April 2026, only the first £1 million of assets qualifying for BPR and/or APR obtain 100% relief. The £1 million limit applies to the combined value of business and agricultural assets, and all additional assets will only attract relief at 50%. Assets to which the existing 50% relief applies do not count towards the £1 million limit, and this 50% rate will continue to apply unchanged to these.

The £1 million limit could be used to cover, for example:

- £1 million of property qualifying for BPR **or**
- £400,000 of property qualifying for APR, and £600,000 of property qualifying for BPR.

In the context of family arrangements, it is important to note that this is a per person limit, and any unused allowance will be lost. It will not be transferable between spouses or civil partners. The maximum £3 million relief theoretically available to a couple represents full use of the NRB and RNRB, and would also require each spouse to own £1 million in qualifying assets.

Trusts: The new £1 million limit also applies to trusts, and for new trusts, the £1 million limit is expected to apply per settlor. Detailed confirmation of how exactly this will operate is still awaited.

Qualifying Alternative Investment Market (AIM) shares: These shares currently qualify for 100% BPR, but from 6 April 2026 will only attract 50% relief.

Lifetime transfers before 6 April 2026

Anti-forestalling measures are expected, applying the new rules to transfers made on or after 30 October 2024, where the donor dies on or after 6 April 2026.

Impact: new exposure to IHT

The changes are likely to mean that many businesses that would previously have passed to the next generation without a tax charge, will in future need to plan for an IHT liability. This potentially has implications for cash flow, liquidity, and in some cases, the future viability of the business.

Reassessing the future

Legislation is yet to come. There could be changes in the small print, and this will be important. But clearly this is a new era for business and family succession. Existing planning will need revisiting in the light of the changes, and where plans have yet to be made, the sooner this is done, the better.

Action point: start the conversation now

In a recent survey, 69% of family businesses had no succession plan for their business, and only 32% of family business owners had an up to date will. More than a quarter of business owners even avoid talking about business and finances with family members.
As these statistics suggest, thinking about what happens when you step aside, or die can be emotive. But advance planning is always the best way to influence outcomes. Minimum ownership periods are necessary for some tax reliefs, for example.
We can help you start the dialogue, putting together an initial agenda to discuss with family members or those working in your business.

Planning ahead

There are strategies to help mitigate the impact of the new regime, and we can help you review these in the light of your individual circumstances and aspirations for the future.

Briefly, considerations include:

- maximising use of lifetime gifts to move assets down a generation as early as practicable
- the interaction of IHT with other taxes
- reviewing how property is held or business ownership structures: for example, considering the use of trusts; use of companies; reviewing partnership structure and agreements
- reviewing and updating wills, considering how best to maximise use of the £1 million allowance available for each spouse
- planning to meet the cost of future IHT liabilities, including use of life assurance arrangements
- considering future exposure of unused pension funds to IHT.

We can help

Robust planning for the future, with advice specific to your circumstances is essential. Please contact us to discuss the likely impact of the new rules.



Year end checklist

For companies

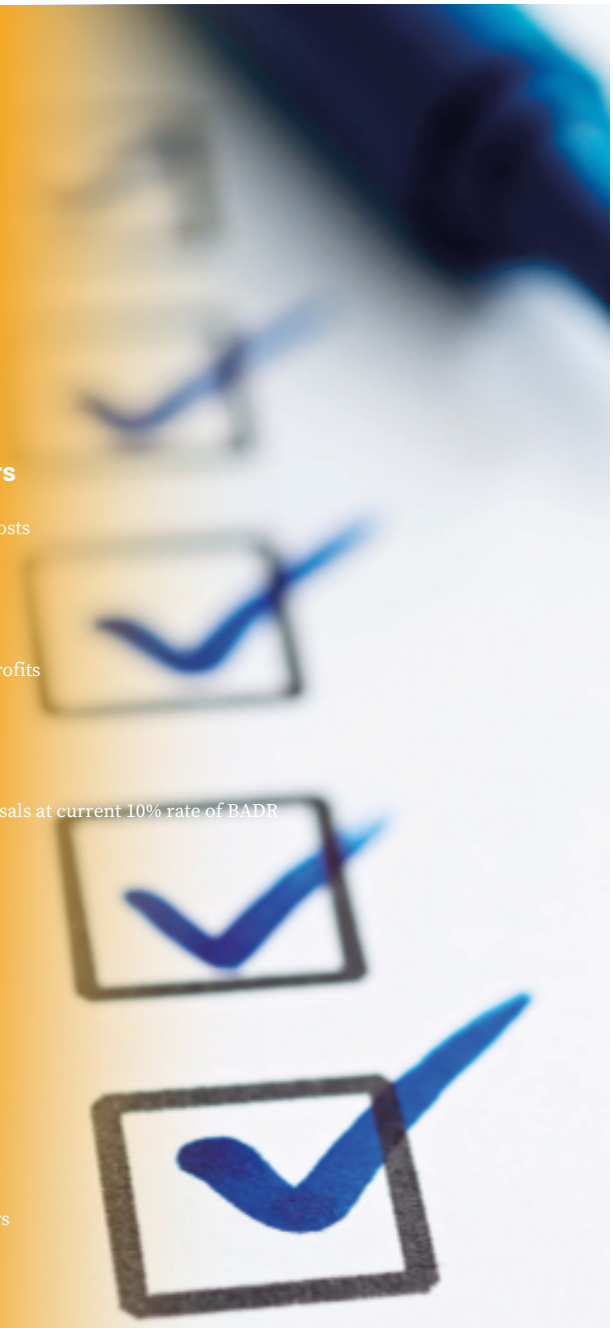
- [ ] Maximise deductions for Corporation Tax purposes
- [ ] Check that all available capital allowances are claimed
- [ ] Consider accelerating purchase of double cab pick-ups
- [ ] Make loss claims within appropriate two-year window
- [ ] Consider eligibility for R&D claims

For director-shareholders and other business owners

- [ ] Assess remuneration strategy to help manage National Insurance costs
- [ ] Review profit extraction strategy in family companies
- [ ] Take appropriate action on directors' loan accounts
- [ ] Unincorporated businesses: assess basis period reform transition profits
- [ ] Furnished holiday lettings: review plans before April 2025
- [ ] Check eligibility for Business Asset Disposal Relief (BADR)
- [ ] Consider short window before 6 April 2025 to make qualifying disposals at current 10% rate of BADR
- [ ] Plan for business succession

For families, couples and individuals

- [ ] Maximise use of tax rates, tax bands and allowances
- [ ] Act to minimise loss of Personal Allowance
- [ ] Assess allowances available for all family members
- [ ] Use ISA investment limits before 6 April 2025
- [ ] Claim higher and additional rate repayments under Gift Aid
- [ ] Take advantage of any unused annual allowance from previous years
- [ ] Plan to minimise impact of High Income Child Benefit Charge
- [ ] Review pension planning
- [ ] Update wills and estate planning, especially in the light of forthcoming IHT rule changes
- [ ] Contact us as soon as possible for maximum tax efficiency.



Working with you

This Guide will help identify areas that could significantly impact your overall tax position. Advice specific to your circumstances, however, is always essential.

Do please contact us well in advance of 5 April 2025 to make the most of the options available.

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