

Income Tax

Personal	16/17	17/18
Savings income up to: <i>(not available if taxable non-savings income exceeds the starting rate band)</i>	£5,000	£5,000
Basic rate of 20% on income up to	£0 - £32,000	£0 - £33,500
Higher rate of 40% on income over	£32,001 - £150,000	£33,501 - £150,000
Additional rate of 45% on income over	£150,000	£150,000
Main Personal Allowances and Reliefs		
Personal (basic) born after 5 April 1938	£11,000	£11,500
Income limit for personal allowance reduced if net income exceeds <i>(£1 reduction for every £2 of additional income over the income threshold)</i>	£100,000	£100,000
Transferable tax allowance for married couples <i>(Available to all married couples and civil partners who are not in receipt of marriage couples allowance. A spouse or civil partner who is not liable to income tax can transfer this amount to their spouse or civil partner providing the recipient is not liable for income tax at a higher rate or additional rate.)</i>	£1,100	£1,150
Married couples allowance: • Maximum • Minimum <i>(£1 reduction for every £2 additional income over the income threshold. Relief at 10% if at least one of the couple was born before 6 April 1935)</i>	£8,355 £3,220	£8,445 £3,260
Personal savings allowance for basic rate taxpayers	£1,000	£1,000
Personal savings allowance for higher rate taxpayers	£500	£500
Blind person's allowance	£2,290	£2,320
Rent-a-room tax-free income	£7,500	£7,500
Trusts		
Trust Income	45%	45%
Standard rate on first £1,000 of income which would otherwise be taxable at the special rate for trustees	Up to 20%, depends on the type of income	Up to 20%, depends on the type of income

Dividend Tax

Rates	16/17	17/18
Dividend allowance <i>(Reducing to £2,000 April 2018)</i>	£5,000	£5,000
Basic rate tax payer	7.5%	7.5%
Higher rate tax payer	32.5%	32.5%
Additional rate tax payer	38.1%	38.1%
Trusts	38.1%	38.1%

Registered Pensions

	16/17	17/18
Lifetime allowance	£1,000,000	£1,000,000
Annual allowance	£40,000	£40,000
Tapered Annual Allowance <i>(applies to income over this amount)</i>	£150,000 <i>(including pension contributions)</i>	£150,000 <i>(including pension contributions)</i>
Money purchase annual allowance	£10,000	£4,000
Annual allowance charge on excess	20%-45%	20%-45%
Max. pension commencement lump sum	25% of pension benefit value	25% of pension benefit value
Lifetime allowance charge if excess	As cash 55%/ Income 25%	As cash 55%/ Income 25%
Maximum relievable personal contribution capped by the annual allowance and 100% of relevant UK earnings over £3,600 gross		

State Pension

	Weekly	Annual
Single tier <i>(State pension age reached after 5/4/16)</i>	£159.55	£8,296.60
Basic - Single person <i>(State pension age reached before 6/4/16)</i>	£122.30	£6,359.60
Basic - Spouse/civil partner <i>(State pension age reached before 6/4/16)</i>	£73.30	£3,811.60
Pension Credit - standard minimum guarantee		
Single	£159.35	£8,286.20
Couple	£243.25	£12,649.00

Tax Free Savings

	16/17	17/18
Limits		
Individual Savings Account (ISA)	£15,240	£20,000
Junior ISA and Child Trust Fund	£4,080	£4,128

Capital Gains Tax

Tax Rates - Individuals	16/17	17/18
Main rates for individuals	10/20%	10/20%
Rates for individuals <i>(for gains on residential property not eligible for PPR, and carried interest)</i>	18/28%	18/28%
Tax Rate - Trusts and Estates	20%	20%
Rates for trustees <i>(for gains on residential property not eligible for PPR)</i>	28%	28%
Exemptions		
Individuals, estates, etc	£11,100	£11,300
Trusts generally	£5,500	£5,650
Chattels exemptions: proceeds up to	£6,000	£6,000
Max. chargeable gains 5 thirds of excess proceeds over limit		
Entrepreneurs' Relief		
Gains taxed at 10% up to lifetime limit of	£10,000,000	£10,000,000
For trading businesses and companies (minimum 5% employee/director shareholding) held for one year or more		
Rate on gains subject to entrepreneurs' relief for long-term external investors	10%	10%
Entrepreneurs' relief: separate lifetime limit on gains for external investors	£10,000,000	£10,000,000
Enterprise Investment Scheme (EIS) at 30%		
	16/17	17/18
EIS eligible for CGT deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%

Venture Capital Trust (VCT) at 30%

	16/17	17/18			
Tax-free dividends. NO CGT on disposal.	£200,000	£200,000			
Inheritance Tax					
	16/17	17/18			
Nil-rate band <i>Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band can be claimed on survivor's death</i>	£325,000	£325,000			
Residence nil-rate band limit	N/A	£100,000			
Rate of tax on excess (36% where at least 10% of net estate left to charity)	40%	40%			
Lifetime transfers to and from certain trusts	20%	20%			
100% relief: businesses, unlisted and AIM companies, certain farmland/buildings					
50% relief: certain other business assets e.g. farmland let pre 1/9/95					
Annual exempt gifts of: £3,000 per donor £250 per donee					
Tax charge on gifts within 7 years of death					
Years before death	0-3	3-4	4-5	5-6	6-7
% of death tax charge	100	80	60	40	20
Tax charged (%)	40	32	24	16	8
Corporation Tax					
	Profits		Diverted Profits		
Year to 31/3/18	19%		25%		
Year to 31/3/17	20%		25%		
Corporation tax at 32.5% on outstanding loans to participators					
Value Added Tax					
					17/18
Standard rate					20%
Reduced rate e.g on domestic fuel					5%
Registration level from 1/4/17					£85,000
Deregistration level from 1/4/17					£83,000
Flat rate scheme turnover limit					£150,000
Cash and annual accounting schemes turnover limit					£1,350,000

2017 CALENDAR

	APRIL	MAY	JUNE
Mon	3 10 17 24	1 8 15 22 29	5 12 19 26
Tue	4 11 18 25	2 9 16 23 30	6 13 20 27
Wed	5 12 19 26	3 10 17 24 31	7 14 21 28
Thu	6 13 20 27	4 11 18 25	1 8 15 22 29
Fri	7 14 21 28	5 12 19 26	2 9 16 23 30
Sat	1 8 15 22 29	6 13 20 27	3 10 17 24
Sun	2 9 16 23 30	7 14 21 28	4 11 18 25

	JULY	AUGUST	SEPTEMBER
Mon	3 10 17 24 31	7 14 21 28	4 11 18 25
Tue	4 11 18 25	1 8 15 22 29	5 12 19 26
Wed	5 12 19 26	2 9 16 23 30	6 13 20 27
Thu	6 13 20 27	3 10 17 24 31	7 14 21 28
Fri	7 14 21 28	4 11 18 25	1 8 15 22 29
Sat	1 8 15 22 29	5 12 19 26	2 9 16 23 30
Sun	2 9 16 23 30	6 13 20 27	3 10 17 24

	OCTOBER	NOVEMBER	DECEMBER
Mon	2 9 16 23 30	2 9 16 23 30	4 11 18 25
Tue	3 10 17 24 31	3 10 17 24 31	5 12 19 26
Wed	4 11 18 25	4 11 18 25	6 13 20 27
Thu	5 12 19 26	5 12 19 26	7 14 21 28
Fri	6 13 20 27	6 13 20 27	1 8 15 22 29
Sat	7 14 21 28	7 14 21 28	2 9 16 23 30
Sun	1 8 15 22 29	1 8 15 22 29	3 10 17 24 31

2018 CALENDAR

	JANUARY	FEBRUARY	MARCH
Mon	1 8 15 22 29	5 12 19 26	5 12 19 26
Tue	2 9 16 23 30	6 13 20 27	6 13 20 27
Wed	3 10 17 24 31	7 14 21 28	7 14 21 28
Thu	4 11 18 25	1 8 15 22	1 8 15 22
Fri	5 12 19 26	2 9 16 23	2 9 16 23
Sat	6 13 20 27	3 10 17 24	3 10 17 24
Sun	7 14 21 28	4 11 18 25	4 11 18 25

	APRIL
Mon	2 9 16 23 30
Tue	3 10 17 24
Wed	4 11 18 25
Thu	5 12 19 26
Fri	6 13 20 27
Sat	7 14 21 28
Sun	1 8 15 22 29

Property Transaction Charges

Stamp Duty and SDRT: Stocks and marketable securities 0.5%

Stamp Duty Land Tax - residential property

Property Value	Rate (on portion of value above threshold)	Rate (on portion of value above threshold) on or after 1 April 2017 if purchase is of an additional residential property
0 to £125k	0%	3%
£125k to £250k	2%	5%
£250k to £925k	5%	8%
£925k to £1.5m	10%	13%
£1.5m+	12%	15%

Note: 15% on total value of all UK properties worth over £500,000 if purchased by companies and certain other non-natural entities

Main Due Dates for Tax Payments

Income tax, NIC and Capital Gains Tax - Self-Assessment

31 Jan in tax year

Following 31 July

Following 31 Jan

• Normally 50% of previous year's income tax (less tax deducted at source) and class 4 NIC
• Balance of income tax and class 4 NIC, and all CGT and class 2 NIC

Inheritance Tax

On death: normally 6 months after month of death

Lifetime transfer 6 April - 30 September: 30 April in following year

Lifetime transfer 1 October - 5 April: 6 months after month of transfer

Corporation Tax

Self-Assessment: 9 months and one day after end of accounting period

Payable by Instalments where profits are £1.5m or over

Normally payable in 7th, 10th, 13th and 16th months after start of accounting period.

Growing companies: no instalments where profits are £10m or less and the company was not a large company for the previous year.

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- Offshore platform available
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- Personal service, expertise and discretion

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- Easily-understood and transparent approach to risk management trustees can rely on
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Church House are not tax advisers; please always seek professional advice before acting - this is for information only.



Tax Data 2017/18



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