

Tax tables

2026/27

INCOME TAX

Main personal allowances and reliefs	26/27	25/26
Personal allowance*	£12,570	£12,570
Marriage/civil partners' transferable allowance	£1,260	£1,260
Blind person's allowance	£3,250	£3,130
Rent-a-room relief	£7,500	£7,500
Property allowance and trading allowance (each)	£1,000	£1,000

*Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000

UK taxpayers excluding Scottish taxpayers'	26/27	25/26
non-dividend, non-savings income		
20% basic rate on taxable income up to	£37,700	£37,700
40% higher rate on next slice of income over	£37,700	£37,700
45% additional rate on income over	£125,140	£125,140

Scottish taxpayers – non-dividend, non-savings income

19% starter rate on taxable income up to	£3,967	£2,827
20% basic rate on next slice up to	£16,956	£14,921
21% intermediate rate on next slice up to	£31,092	£31,092
42% higher rate on next slice up to	£62,430	£62,430
45% advanced rate on next slice up to	£125,140	£125,140
48% top rate on income over	£125,140	£125,140

All UK taxpayers	26/27	25/26
Starting rate at 0% on band of savings income up to**	£5,000	£5,000
Personal savings allowance at 0%:		
Basic rate	£1,000	£1,000
Higher rate	£500	£500
Additional rate	£0	£0
Dividend allowance at 0%:		
All individuals	£500	£500
Tax rates on dividend income:		
Basic rate	10.75%	8.75%
Higher rate	35.75%	33.75%
Additional rate	39.35%	39.35%
Trusts: Income exemption generally	£500	£500
Rate applicable to trusts:		
Dividends	39.35%	39.35%
Other income	45%	45%

**Not available if taxable non-savings income exceeds the starting rate band

High Income Child Benefit Charge: 1% of benefit per £200 of adjusted net income between £60,000 and £80,000

REGISTERED PENSIONS

	26/27	25/26
Lump sum and death benefit allowance	£1,073,100	£1,073,100
Lump sum allowance	£268,275	£268,275
Money purchase annual allowance	£10,000	£10,000
Annual allowance*	£60,000	£60,000
Annual allowance charge on excess is at applicable tax rate(s) on earnings		

*Reduced by £1 for every £2 of adjusted income over £260,000 to a minimum of £10,000, subject to threshold income being over £200,000

STATE PENSIONS

	Annual	Weekly
New state pension	£12,547.60	£241.30
Basic state pension – single person*	£9,614.80	£184.90
Basic state pension – spouse/civil partner*	£5,759.00	£110.75

*State pension age reached before 6/4/16

TAX INCENTIVISED INVESTMENTS

	26/27	25/26
Total Individual Savings Account (ISA) limit, excluding Junior ISAs (JISAs)	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
JISA and Child Trust Fund	£9,000	£9,000
Venture Capital Trust (VCT) up to £200,000	20%	30%
Enterprise Investment Scheme (EIS) at 30%*	£2,000,000	£2,000,000
EIS eligible for CGT deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	£200,000	£200,000
SEIS CGT reinvestment relief	50%	50%

*Above £1,000,000 investment must be in knowledge-intensive companies

NATIONAL INSURANCE CONTRIBUTIONS

Class 1	26/27	
	Employee	Employer
NICs rate	8%	15%
No NICs for employees generally on the first	£242 pw	£96 pw
No NICs for younger employees* on the first	£242 pw	£967 pw
NICs rate charged up to	£967 pw	No limit
2% NICs on earnings over	£967 pw	N/A

*No employer NICs on the first £967 pw for employees generally under 21 years, apprentices under 25 years and veterans in first 12 months of civilian employment.

No employer NICs on the first £481 pw for employees at freeports and investment zones in Great Britain in the first 36 months of employment

Employment allowance £10,500

Per business – not available if sole employee is a director

Limits and thresholds	Weekly	Monthly	Annual
Lower earnings limit	£129	£559	£6,708
Primary threshold	£242	£1,048	£12,570
Secondary threshold	£96	£417	£5,000
Upper earnings limit (and upper secondary thresholds)	£967	£4,189	£50,270

Class 1A Employer On most employees' and directors' taxable benefits 15%

Class 2 Self-employed Flat rate per week (voluntary) £3.65 (£189.80 pa)
Small profits threshold £7,105

Class 4 Self-employed On annual profits of £12,570 to £50,270: 6%
Over £50,270: 2%

Class 3 Voluntary flat rate per week £18.40 (£956.80 pa)

CAPITAL GAINS TAX

	26/27	25/26
Annual exemption: Individuals, estates, etc	£3,000	£3,000
Trusts generally	£1,500	£1,500
Below UK higher rate band Tax rate	18%	18%
Within UK higher and additional rate bands Tax rate	24%	24%
Carried interest (all tax bands) Tax rate	N/A	32%
Trusts and estates Tax rate	24%	24%

Business Asset Disposal Relief

18% (14% 25/26) on lifetime limit of £1,000,000 for trading businesses and companies (minimum 5% participation) held for at least 2 years

INHERITANCE TAX

	26/27	25/26
Nil-rate band*	£325,000	£325,000
Residence nil-rate band*†	£175,000	£175,000
Rate of tax on excess	40%	40%
Rate if at least 10% of net estate left to charity	36%	36%
Lifetime transfers to and from certain trusts	20%	20%
Non-long-term resident spouse/civil partner exemption	£325,000	£325,000

*Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band and/or residence nil-rate band can be claimed on the survivor's death

†Estates over £2,000,000: the value of the residence nil-rate band is reduced by 50% of the excess over £2,000,000

Reliefs	Businesses, unlisted shares, some farms	AIM shares	Certain other assets
26/27	100% up to a maximum of £2,500,000*, with 50% thereafter	50%	50%
25/26	100%	100%	50%

*Up to 100% of the unused proportion can be claimed on the surviving spouse's/civil partner's death

Annual exempt gifts of: £3,000 per donor £250 per donee

Tapered tax charge on lifetime gifts between 3 and 7 years of death

Years 0–3 full 40% rate, then 8% less for each year until 0% at 7 or more years.

STAMP DUTIES AND PROPERTY TRANSACTION TAXES

Stamp Duty and SDRT *: Stocks and marketable securities 0.5%

*0% SDRT for transfers of newly UK listed securities from 27 November 2025

Additional residential and all corporate residential properties

£40,000 or more – add 5% to SDLT rates, 8% to LBTT rates and 5% to most LTT rates

England & N Ireland – Stamp Duty Land Tax (SDLT) on slices of value

Residential property	%	Commercial property†	%
Up to £125,000	0	Up to £150,000	0
£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		

First time buyers: 0% on first £300,000 for properties up to £500,000

Non-resident purchasers: 2% surcharge on properties £40,000 or more

Residential properties bought by companies etc over £500,000: 17% of total consideration, subject to certain exemptions

Scotland – Land and Buildings Transaction Tax (LBTT) on slices of value

Residential property	%	Commercial property†	%
Up to £145,000	0	Up to £150,000	0
£145,001–£250,000	2	£150,001–£250,000	1
£250,001–£325,000	5	Over £250,000	5
£325,001–£750,000	10		
Over £750,000	12		

First time buyers: 0% on the first £175,000

Wales – Land Transaction Tax (LTT) on slices of value

Residential property	%	Commercial property†	%
Up to £225,000	0	Up to £225,000	0
£225,001–£400,000	6	£225,001–£250,000	1
£400,001–£750,000	7.5	£250,001–£1,000,000	5
£750,001–£1,500,000	10	Over £1,000,000	6
Over £1,500,000	12		

†0% for freeport and investment zone qualifying property

CORPORATION TAX

Year to 31/3/27 and 31/3/26	Profits	Effective rate	Diverted profits
	£0–£50,000	19.0%	} 31%
	£50,001–£250,000	26.5%	
	£250,001 and above	25.0%	

Loans to participators 33.75%

MAIN DUE DATES FOR TAX PAYMENT

Income Tax, NICs and Capital Gains Tax – Self-assessment

31 January in tax year } Normally 50% of previous year's income tax,
Following 31 July } (less tax deducted at source) and class 4 NICs

Following 31 January } Balance of income tax, class 4 NICs
and CGT, plus class 2 NICs paid voluntarily

Inheritance Tax

On death: } Normally 6 months after
end of month of death

Lifetime transfer 6 April–30 September: } 30 April in following year

Lifetime transfer 1 October–5 April: } 6 months after
end of month of transfer

Capital Gains Tax – Residential UK Property

Report and pay within 60 days of completion of conveyance of
the property

Corporation Tax – Self-assessment

- Profits under £1,500,000: 9 months + 1 day after end of accounting period
- Profits £1,500,000–£20,000,000: normally payable in 7th, 10th, 13th and 16th months after start of the accounting period
- Profits over £20,000,000: normally payable in 3rd, 6th, 9th and 12th months after start of the accounting period
- Growing companies: no instalments where profits are £10,000,000 or less and the company was not a large company for the previous year

IMPORTANT INFORMATION

This document is for investment professionals only and should not be relied upon by private investors.

This document provides information and is only intended to provide an overview of the current law in this area and does not constitute financial advice, tax advice or legal advice, or provide any recommendations.

This information regarding taxation represents a summary of our understanding of the law at the date of its last review (March 2026). Tax limits, benefits, allowances and rules are often subject to change and may change in future. Advisers and individuals should check that tax limits, allowances and rules have not changed. The value of benefits depends on individual circumstances.

Different options may have different effects for tax purposes, different implications for pension provision and different impacts on other assets and financial planning.

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Data as of 31 December 2025.

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UKM0326/416290/SSO/0327 FIL000328_03.26