

SPRING BUDGET 2024



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BUDGET HIGHLIGHTS

- The main rate of class 1 employee national insurance contributions (NICs) will be cut from 10% to 8% with effect from 6 April 2024 and the main rate of class 4 self-employed NICs will also be reduced from 8% to 6%.
- The high income child benefit charge (HICBC) will be reformed, increasing the HICBC threshold to £60,000 from April 2024. The rate at which HICBC is charged will be halved so that child benefit is not fully withdrawn until individuals have an income of at least £80,000. HICBC will apply on a household rather than an individual basis by April 2026.
- An additional UK individual savings account (ISA) will be created with a £5,000 allowance in addition to the current £20,000 ISA limit.
- The higher rate of capital gains tax (CGT) for residential property disposals will be cut from 28% to 24% from 6 April 2024.
- The furnished holiday lettings tax regime will be abolished from 6 April 2025.
- The value added tax (VAT) registration threshold will rise from £85,000 to £90,000 from 1 April 2024. The deregistration threshold will rise from £83,000 to £88,000.
- The non-UK domicile rules will be replaced, from 6 April 2025, with a regime based on residence.

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INTRODUCTION

The early trailers in January 2024 for what is probably Chancellor Jeremy's Hunt's last 'fiscal event' featured Prime Minister Rishi Sunak promising "more to come" on tax cuts. At the time, Mr Sunak's bullish viewpoint puzzled some commentators because the Treasury had yet to receive even an initial assessment of the UK's financial health from the Office for Budget Responsibility (OBR).

As Budget Day neared, a mix of OBR computation and the government's expectation management dampened down the speculation around tax cuts and suggestions emerged about the possibility of counterbalancing tax increases. It began to sound as if the government's election strategy would rely more on fiscal responsibility and less on the reductions in NICs or income tax demanded by many of its backbenchers.

In the event, the Chancellor delivered both tax cuts and, to a lesser extent, tax rises. The headline 2024/25 tax cut was another two percentage point reduction in the main rates of NICs for employees and the self-employed, with an initial cost of £10 billion. At only about 5% of that outlay, the easing of the thresholds for the HICBC was a welcome (and surprise) reform.

Tax rises included the predicted 'adopting' of the Labour party's plan to abolish non-domicile taxation from April 2025 and, from the same date, the end of the furnished holiday lets regime. Together, these are projected to yield a little under £3 billion by 2028/29.

Nevertheless, the OBR says that Mr Hunt will meet his fiscal rule of debt falling as a proportion of gross domestic product (GDP) in 2028/29, by which time total borrowing will exceed £3,000 billion. The margin by which the Chancellor meets the rule is just £9 billion, which the OBR notes is "a tiny fraction of the risks around any forecast".



Official portrait of Jeremy Hunt MP, by Andrew Parsons, licensed under Open Government Licence v3.0

PERSONAL TAXATION

Main personal allowances and reliefs	2024/25	2023/24
Personal allowance ¹	£12,570	£12,570
Married couple's / civil partners' transferable allowance	£1,260	£1,260
Married couple's / civil partners' allowance at 10% ² (if at least one born before 6/4/35)	maximum	£11,080
	minimum	£4,280
Blind person's allowance	£3,070	£2,870
Rent-a-room relief	£7,500	£7,500
Property allowance and trading allowance (each)	£1,000	£1,000

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

2. Reduced by £1 for every £2 of adjusted net income over £37,000 (£34,600 for 2023/24), until the minimum is reached.

Income tax rates and bands	2024/25	2023/24
UK taxpayers excluding Scottish taxpayers' non-dividend, non-savings income		
20% basic rate on taxable income up to	£37,700	£37,700
40% higher rate on next slice over	£37,700	£37,700
45% additional rate on income over	£125,140	£125,140
All UK taxpayers		
Starting rate at 0% on band of savings income up to ³	£5,000	£5,000
Personal savings allowance at 0%:	basic rate taxpayers	£1,000
	higher rate taxpayers	£500
	additional rate taxpayers	£0
Dividend allowance at 0% tax – all individuals	£500	£1,000
Tax rates on dividend income:	basic rate taxpayers	8.75%
	higher rate taxpayers	33.75%
	additional rate taxpayers	39.35%

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

Scottish taxpayers' non-dividend, non-savings income	2024/25	2023/24
19% starter rate on taxable income up to	£2,306	£2,162
20% basic rate on next slice up to	£13,991	£13,118
21% intermediate rate on next slice up to	£31,092	£31,092
42% higher rate on next slice up to	£62,430	£125,140
45% advanced rate on next slice up to	£125,140	N/A
48% (47% for 23/24) top rate on income over	£125,140	£125,140

Trusts	2024/25	2023/24
Income exemption generally	£500	N/A
Standard rate band generally	N/A	£1,000
Dividends (rate applicable to trusts)	39.35%	39.35%
Other income (rate applicable to trusts)	45%	45%

High income child benefit charge: 1% of benefit per £200 (£100 2023/24) adjusted net income of £60,000–£80,000 (£50,000–£60,000 2023/24).

PERSONAL TAXATION

Income tax

The personal allowance for 2024/25 to 2027/28 will remain at £12,570 and the higher rate threshold will stay at £50,270, as previously announced.

In Scotland, for 2024/25, the starter and basic rate bands will grow by 6.7%, while the upper limit of the intermediate rate band will be frozen, narrowing the width of the band.

A new advanced rate of 45% will be introduced in Scotland on taxable income between £62,430 and £125,140, after which the top rate will apply at a rate of 48% (compared with the current 47%). These changes were announced in last December's Scottish Budget statement.

Savings rate band

The 0% band for the starting rate for savings income for 2024/25 will remain at its current level of £5,000.

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Don't lose your personal allowance.

Your personal allowance of £12,570 is reduced by £1 for every £2 of income between £100,000 and £125,140.

You may be able to make a pension contribution or a charitable gift to bring your income below £100,000.

Dividend tax

The dividend allowance will reduce to £500 for 2024/25, as announced in November 2022. The rates of tax on dividends above the dividend allowance will remain unchanged.

High income child benefit charge (HICBC)

The HICBC threshold will increase to £60,000 from April 2024. The rate at which HICBC is charged will also be halved, so that child benefit is not fully withdrawn until individuals have income of at least £80,000 (against £60,000 currently).

HICBC will be administered on a household rather than an individual basis by April 2026. Consultation on the reform will begin in due course.

Targeting support to households

The government will consult shortly on options to enable better targeting of economic support to households. The aim will be

to improve the fairness of policies (such as HICBC) by moving to a system based on household income and to achieve better targeting of economic support, including in times of crisis.

Furnished holiday lettings (FHL)

The FHL tax regime will be abolished with effect from 6 April 2025.

National insurance contributions (NICs)

The upper earnings limit, upper secondary thresholds and upper profits limit will remain aligned to the unchanged higher rate threshold at £50,270 for 2024/25 to 2027/28, as previously announced. The class 1 primary threshold (PT) of £12,570 and secondary threshold of £9,100 will remain frozen until April 2028.

Similarly, the upper earnings limit (UEL) and class 4 upper profits limit (UPL) will remain aligned to the higher rate threshold at £50,270 through to April 2028. The lower earnings limit (£6,396) and the small profits threshold (SPT - £6,725) will also be unchanged in 2024/25.

The class 1 primary (employee) contribution rate on earnings between the PT and UEL will be cut by two percentage points to 8% from 6 April 2024. The 2% rate will be unchanged on earnings above the UEL. The class 4 (self-employed) contribution rate on earnings between the lower profits limit (LPL) and UPL will be also reduced by two percentage points to 6%. The 2% rate will not change on earnings above the UPL.

Class 2 contributions will no longer be required from the self-employed, as announced in the Autumn Statement 2023. However, those with profits below the SPT who wish to retain access to contributory benefits (e.g. state pension) have the option to make voluntary contributions at a rate of £3.45 a week.

The voluntary class 3 rate will be unchanged at £17.45 a week for 2024/25.

Company car tax

The company car tax rates for 2024/25 will remain unchanged from 2023/24. As announced in the Autumn Statement 2022, the rates for electric and ultra-low emission cars will increase by one percentage point in each of 2025/26, 2026/27 and 2027/28. These will be subject to a maximum appropriate percentage of 5% for electric cars and 21% for ultra-low emission cars.

The rates for all other bands of vehicles will be increased by one percentage point for 2025/26 up to a maximum appropriate percentage of 37%; they will then be fixed for 2026/27 and 2027/28.

Abolition of non-domicile status

The remittance basis of taxation for non-UK domiciled individuals will be replaced from 6 April 2025 with a residence-based regime. Individuals who opt into the new regime will not pay UK tax on any foreign income and gains arising in their first four years of tax residence, provided they have been non-tax resident for the previous ten years.

Transitional arrangements will be introduced for existing non-domiciled individuals claiming the remittance basis that will provide an option to rebase the value of capital assets to 5 April 2019. There will be a temporary 50% exemption for the taxation of foreign income for 2025/26. A two year 'temporary repatriation facility' will be available for individuals to bring their previously accrued foreign income and gains into the UK at a 12% rate of tax.

Overseas workday relief (OWR) will also be reformed. Eligible employees will be able to claim OWR for their first three years of tax residence, benefitting from income tax relief on earnings for employment duties carried out overseas but with current restrictions on remitting these earnings removed.

The government will consult on plans to move to a residence-based regime for inheritance tax (IHT), including consulting on a ten-year exemption period for new arrivals and a ten-year 'tail-provision' for those who leave the UK and become non-resident. No changes to IHT will take effect before 6 April 2025.

Transfer of assets abroad

Legislation in the Finance Bill 2024 will ensure that individuals cannot use a company to bypass anti-avoidance legislation, known as the 'transfer of assets abroad' provisions, to avoid UK income tax. The changes will take effect for income arising to a person abroad from 6 April 2024.

PENSIONS, SAVINGS AND INVESTMENTS

Lifetime allowance (LTA)

The LTA will no longer form part of the pensions tax regime from 6 April 2024, as recently legislated for in the Finance Act 2024. However, two new allowances, the lump sum allowance (£268,275, subject to any transitional protection) and the lump sum and death benefit allowance (£1,073,100, subject to any transitional protection) will place new constraints on the lump sum benefits that can be drawn with no tax charge.

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Investing in pensions. You may be able to make much larger pension contributions because the annual allowance has gone up to a maximum of £60,000 and the lifetime allowance will have been abolished.

Annual allowance (AA)

The AA for pension contributions will remain at £60,000 for 2024/25. The AA is subject to tapering when an individual's threshold income exceeds £200,000 and their adjusted income exceeds £260,000. The minimum AA resulting from the application of the taper rules will stay at £10,000 (applying when adjusted income is £360,000 or more).

The money purchase annual allowance (MPAA), which applies to those who have drawn pension benefits flexibly, will also remain at £10,000.

Pensions relief relating to net pay arrangements

The Finance (No 2) Act 2023 provides for HMRC to make top-up payments from 2024/25 to individuals who have a total income below the personal allowance and who save into a pension scheme using a net pay arrangement. Top-up payments should be made as soon as possible after the tax year in which the contribution is paid.

Financial Conduct Authority (FCA) Value for Money (VFM) proposals

The FCA's consultation on VFM will include proposals to require the publication of contract-based defined contribution (DC) default funds' historic net investment returns and a breakdown of their UK investments. The proposals will require schemes to compare their performance, costs and other metrics with those of at least two schemes managing over £10 billion in assets, a level that is expected to increase significantly over time.

In consultation with the FCA, the government will introduce legislation at the earliest opportunity to apply the VFM framework across the market. The Pensions Regulator will be provided with new powers to ensure key disclosures are in place by 2027.

Individual savings accounts (ISAs)

A consultation paper has been published on the creation of a UK ISA, which could invest in UK shares or other UK-oriented investments, possibly including corporate bonds and gilts. The new UK ISA will have a subscription limit of £5,000 in addition to the existing £20,000 ISA allowance.

The ISA annual subscription limit for 2024/25 will remain at £20,000 and the corresponding limit for junior ISAs (JISAs) and child trust funds (CTFs) will stay at £9,000. Several technical changes to ISAs take effect from 6 April 2024, including a rise in the minimum opening age for cash ISAs to 18; the end of restrictions on subscriptions to multiple ISAs of the same type within the tax year (except for Lifetime ISAs); and the lifting of the ban on partial transfers of current year ISA subscriptions between ISA managers.

NatWest retail offer

A sale of part of the government's NatWest shareholding to retail investors will take place this summer at the earliest. The government intends to fully exit its shareholding in NatWest Group by 2025/26, subject to supportive markets.

British Savings Bonds

National Savings & Investments (NS&I) will launch the British Savings Bond in early April 2024. This will offer consumers a guaranteed interest rate that will be fixed for three years.

Investor definitions

Legislation will reinstate the previous (pre-31 January 2024) eligibility criteria for an individual to qualify as a high net worth or sophisticated investor. There will be further work to review the scope of the exemptions.

CAPITAL TAXES

Capital gains tax (CGT) annual exempt amount

The CGT annual exempt amount for individuals and personal representatives will be cut to £3,000 for 2024/25. The annual exempt amount for most trusts will likewise fall to £1,500 (minimum £300) as previously announced. The allowance will no longer be index linked.

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Don't waste your CGT annual allowance. The annual exempt amount for personal capital gains will be reduced from £6,000 to £3,000 for 2024/25. You should consider realising gains before the end of the tax year and reinvesting.

From 6 April 2024, the higher rate of CGT for residential property disposals will be cut from 28% to 24% while the lower rate (for any gains that fall within an individual's basic rate band) will remain at 18%.

Inheritance tax (IHT)

The IHT nil rate band will remain at £325,000 from 2024/25 to 2027/28, as previously announced. The residence nil rate band (RNRB) likewise stays at £175,000 and the RNRB taper continues to apply until April 2028 if the value of a deceased person's estate is greater than £2 million.

Payment of IHT

From 1 April 2024, personal representatives of estates will no longer need to have sought commercial loans to pay IHT before applying to obtain a 'grant on credit' from HMRC.

Stamp duty land tax (SDLT): abolition of multiple dwellings relief

Multiple dwellings relief, a bulk purchase relief in the SDLT regime for England and Northern Ireland, will be abolished from 1 June 2024. Property transactions with contracts that were exchanged on or before 6 March 2024 will continue to benefit from the relief regardless of when they complete, as will any other purchases that are completed before 1 June 2024.

> SAVER

Don't ignore UC. The income ceiling for UC now stretches well beyond £70,000 for some couples. UC – even just 1p a month – can unlock other benefits so you should check your eligibility.

SDLT: first-time buyers' relief for nominee purchasers

The rules for claiming first-time buyers' relief from SDLT in England and Northern Ireland will be amended from 6 March 2024. Individuals (including victims of domestic abuse) who buy a leasehold residential property through a nominee or bare trustee will be able to claim first-time buyers' relief. Before this change the individual was not treated as the purchaser and so was not entitled to the relief.

Annual tax on enveloped dwellings (ATED)

The ATED annual charge rises by 6.7% from 1 April 2024 in line with the CPI. For ATED filing and payment purposes in 2024/25, a property revaluation as at 1 April 2022 is required (or the date of acquisition for a property acquired after that date).

Property value	Charge for tax year 2024/25	Charge for tax year 2023/24
More than £500,000 but not over £1 million	£4,400	£4,150
More than £1 million but not over £2 million	£9,000	£8,450
More than £2 million but not over £5 million	£30,550	£28,650
More than £5 million but not over £10 million	£71,500	£67,050
More than £10 million but not over £20 million	£143,550	£134,550
More than £20 million	£287,500	£269,450

WELFARE AND FAMILY SUPPORT

Universal credit (UC)

Many of the UC rates will rise by about 6.7% from April 2024, including the standard and work allowances as well as the extra amounts for children, except for amounts in respect of first children born before 6 April 2017.

Also from April 2024, the maximum amount paid towards childcare costs for one child will rise to £1,014.63 a month, while for two or more children, the maximum payment increases to £1,739.37 a month.

From December 2024, the repayment period for new budgeting advance loans taken out by UC claimants will be doubled to 24 months.

Local housing allowance (LHA)

As previously announced, LHA rates will rise to the 30th percentile of local market rents from April 2024.

National living wage (NLW) and national minimum wage (NMW)

Significant increases are being made to the NLW and NMW, and the NLW minimum age is lowered to 21 from April 2024.

Rate	Age	£ per hour from 1/4/24	Increase over 2023/24
NLW	21 and above	£11.44	9.8%*
NMW	18–20	£8.60	14.8%
	16–17	£6.40	21.2%
Apprentice rate	All	£6.40	21.2%

*12.4% increase against the 2023/24 NMW for 21–22-year-olds

Childcare future funding

The government has confirmed that the hourly rate for childcare providers who are paid to deliver the free hours offers for children aged nine months to four years will increase in line with the basis used in Spring Budget 2023 for the next two years. This represents an estimated additional £500 million of funding over two years.

BUSINESS TAXES

Corporation tax rates

The main rate of corporation tax will remain at 25% and the small profits rate will stay at 19% for the financial year starting 1 April 2025.

Extending full expensing to leased assets

Currently, leased assets are excluded from both full expensing and the 50% first-year allowance for special rate assets. The government will shortly publish draft legislation on which it will consult about any potential extension of these reliefs to plant and machinery for leasing.

Business rates

The empty property relief 'reset period' will be extended from six weeks to 13 weeks from 1 April 2024 in England. The government will also consult on a General Anti-Avoidance Rule for business rates in England.

Eligible film studios in England will benefit from a 40% relief from business rates for ten years from April 2024.

Additional support for independent film

Additional support for independent films will be given via the audio-visual expenditure credit (AVEC). The independent film tax credit is aimed at films that have budgets (or total core expenditure) of up to £15 million and that receive a new accreditation from the British Film Institute. The credit rate will be 53% of qualifying expenditure.

Qualifying expenditure is capped at 80% of a film's total core expenditure with an upper limit for a film of £6.36 million. The changes will take effect for films that start principal photography from 1 April 2024 on expenditure incurred from 1 April 2024.

Expenditure on visual effects

Additional tax relief under the AVEC will be given to the costs of visual effects in films and high-end TV. These costs will receive a tax credit at a rate of 39%. The 80% cap on qualifying expenditure will also be removed for visual effects costs. The changes will take effect from 1 April 2025. The government will consult on the types of expenditure that will be within the scope of the additional tax relief.

> THINK AHEAD

Your business might be entitled to a valuable R&D tax credit – even if it doesn't make a taxable profit. Check out the latest position; you might be surprised what expenditure may now qualify and how much it could be worth to you.

Theatre tax relief, orchestra tax relief, and museums and galleries tax relief

The rates for theatre tax relief, orchestra tax relief, and museums and galleries exhibition tax relief will be permanently set at 40% for non-touring productions and 45% for touring and orchestral productions from 1 April 2025.

> THINK AHEAD

Changes in corporation tax, income tax and national insurance have made dividends less attractive.

You may be able save tax if your company pays you a bonus rather than a dividend.

Energy profits levy

The end date of the energy profits levy will be extended to 31 March 2029.

Freeport tax reliefs

The window to claim the tax reliefs available in Freeport special tax sites will be extended from five to ten years, namely to 30 September 2031 for English Freeports and 30 September 2034 for Scottish Green Freeports and Welsh Freeports.

Deductibility of training costs

HMRC has published guidance to provide greater clarity about the tax deductibility of training costs for sole traders and the self-employed. The guidance clarifies that updating existing skills and keeping pace with technological advancements or changes in industry practices are deductible costs when calculating the taxable profits of a business.

Landfill tax rates

The standard and lower rates of landfill tax will rise in line with the RPI, which will be adjusted to take account of high inflation in the period 2022 to 2024 and will be rounded up to the nearest five pence. The change will take effect from 1 April 2025. Landfill tax is devolved to the Scottish Parliament and Welsh Assembly.

Economic crime levy

The government will increase the charge paid by very large businesses that have UK revenue of over £1 billion and are regulated for anti-money laundering under the economic crime (anti-money laundering) levy. The charge will rise from £250,000 to £500,000 a year, from tax year 2024/25.

VALUE ADDED TAX (VAT)

Registration and deregistration

The VAT registration threshold will increase from £85,000 to £90,000 from 1 April 2024. The deregistration threshold will go up from £83,000 to £88,000.

DIY Housebuilders Scheme

Following digitisation of the DIY Housebuilders Scheme, the government will introduce legislation to give HMRC additional powers to request further evidential documentation in relation to a DIY housebuilder's claim. The power will come into force on the date of Royal Assent to the Finance Bill 2024 and will apply to claims made from that date.

> THINK AHEAD

Make sure you submit your VAT returns and pay any VAT by the due dates to avoid penalties and interest.
If you can't pay on time, contact HMRC before the due date to make a time to pay arrangement.

Interest on late paid VAT

Technical amendments, backdated to 1 January 2023, will correct the unintentionally narrow scope of the common period rules, to ensure consistent application of HMRC's power automatically to collect overpaid VAT repayment interest.

VAT treatment of private hire vehicles

The government will consult on the potential implications of the High Court's ruling in *Uber Britannia v Sefton MBC*. This concerns whether a private hire operator is acting as principal or agent when entering into a contractual obligation with a customer, which affects the basis on which VAT is charged.

TAX ADMINISTRATION

HMRC digital services

HMRC's digital services are to be improved and simplified to support income tax self-assessment taxpayers seeking to pay tax in instalments. These changes will be implemented from September 2025.

Class 2 NIC abolition

The government will consult later in 2024 on how it will deliver the abolition of class 2 NICs, as promised at Autumn Statement 2023.

Strengthening the regulatory framework in the tax advice market

A consultation has been published about options to strengthen the regulatory framework in the tax advice market, and about requiring tax advisers to register with HMRC if they wish to interact with HMRC on a client's behalf. The government will also explore making it quicker and easier for tax advisers to register with HMRC.

HMRC debt management

The government is investing a further £140 million to improve HMRC's ability to manage tax debts. This is intended to expand HMRC's debt management capacity to support both individual and business taxpayers out of debt faster and collect tax that is due.

Crypto-Asset Reporting Framework

The government is seeking views on the implementation of the Organisation for Economic Co-operation and Development's (OECD) Crypto-Asset Reporting

Framework (CARF) – the new international tax transparency regime for the automatic exchange of information on crypto-assets. The consultation also seeks views on a potential extension of the CARF to include reporting on UK-resident taxpayers by UK service providers.

> THINK AHEAD

Basis period change. 2024/25 is the first year in which self-employed people's trading years are aligned with tax years (2023/24 was a transitional year). Make sure you are aware how this will affect you and how you can mitigate the impact of a possible acceleration in your tax payments.

Further tax administration and maintenance measures

The government will bring forward a further set of tax administration and maintenance announcements on 18 April 2024 at a 'Tax Administration and Maintenance Day'.

NATIONAL INSURANCE CONTRIBUTIONS 2024/25

Class 1	Employee - Primary	Employer - Secondary
NICs rate	8%	13.8%
No NICs for employees generally on the first	£242 pw	£175 pw
No NICs for younger employees ¹ 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

1. 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 three years of employment.

Employment allowance

Per business	£5,000
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Not available if the sole employee is a director or if employer's NICs for 2023/24 are £100,000 or more.

Limits and thresholds	Weekly	Monthly	Annual
Lower earnings limit	£123	£533	£6,396
Primary threshold	£242	£1,048	£12,570
Secondary threshold	£175	£758	£9,100
Upper earnings limit (and upper secondary thresholds for younger/veteran employees and apprentices under 25)	£967	£4,189	£50,270

Class 1A Employers

On car and fuel benefits and most other taxable benefits provided to employees and directors	13.8%
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Class 2 Self-employed

Flat rate (voluntary)	£3.45 pw	£179.40 pa
Small profits threshold		£6,725 pa

Class 4 Self-employed

On annual profits of	£12,570–£50,270	6%
	Over £50,270	2%

Voluntary

Class 3 flat rate	£17.45 pw	£907.40 pa
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