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Budget 2026

Wednesday, 28 October 2026

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The better the question. The better the answer. The better the world works.

In the run-up to his first Budget, Chancellor John Healey promised “breathing space” and a “plan for the future”, and those themes ran through his announcements.

This was a Budget which had been trailed as being ‘low key’. However, despite the relatively ‘low key’ expectations, there were still plenty of tax announcements today. A significant volume of material was published alongside the Budget, with new measures across the tax system.

The Chancellor chose this Budget carefully, delivering a tailored package that sought to deal with the challenges of the day but also provide the prospect of reforms for the future. There are many small changes which each have their own target but there are also some major changes contemplated in the form of e-invoicing and the consultation on Corporate Tax Simplification for Business Investment, which identifies areas of the corporate tax system where targeted simplification could improve certainty and support investment, growth and competitiveness.



For businesses, there are changes to the capital allowances regime. There will be a reduction to the Writing Down Allowance main rate from 14 to 12 per cent from April 2027, alongside an increase in the first-year allowance from 40 to 50 percent for expenditure incurred from January 2027. This applies to expenditure incurred by companies and unincorporated businesses which does not qualify for the full expensing regime (which the Chancellor confirmed today would be maintained). In response to a recent consultation, the Government has stated that it will explore how greater clarity can be provided on the capital allowances treatment of predevelopment costs – and did not rule out legislative changes if necessary.

As widely predicted, taxes on the banking sector will increase, with the bank surcharge being raised by 3% (to 6%) to give a combined rate of 31%. However, this change will be time-limited, commencing in January 2027 and lasting for 15 months to 31 March 2028.

The Government will legislate for a new Oil and Gas Revenue Levy (OGRL), a permanent additional 35% levy on exceptional oil and gas revenues arising during periods of unusually high prices, which will apply to exceptional oil or gas revenues arising on or after the day immediately following the cessation of the existing Energy Profits Levy (EPL).

The project threshold for applications to the new Advance Tax Certainty Service will be reduced, from £1bn to £300m of qualifying expenditure. The Government has also launched a new consultation on its approach to simplifying aspects of the corporation tax rules relevant to business investment. It identifies areas – including the anti-hybrid rules, the treaty relief system and the corporate interest restriction regime – where stakeholders have raised concerns about complexity and uncertainty. It intends to engage with stakeholders to identify potential simplifications before bringing forward more detailed proposals.

For employers, the National Living Wage and National Minimum Wage will both rise by 3.9% meaning that pay for younger workers will rise in line with minimum pay for over 21s, rather than being favoured as in previous years. There will be changes to the Company Share Option Plan (CSOP) and Enterprise Management Incentives (EMI) schemes including the CSOP individual option limit being increased to £120,000, the interaction between the CSOP and EMI individual options limits being removed and the CSOP exercise period being extended to 15 years.

For investors, the Chancellor confirmed that changes will be made to business asset disposal relief (BADR), reducing the lifetime limit from £1m to £0.5m for BADR qualifying disposals made on or after 6 April 2027. However, the Government is consulting on the introduction, from April 2027, of a new capital gains tax (CGT) Founders' Relief which would "support founders and early investors who have made a significant long-term contribution to the creation and development of the UK's most high-growth and innovative companies" by providing a lower rate of CGT. This consultation will close on 30 November 2026, and it will be important to assess how the qualifying conditions will work in practice. In a response to its recent consultation on tax support for entrepreneurs, the Government has promised to legislate in Finance Bill 2026-27 for a package of targeted changes across SEIS, EIS and VCTs with the aim of making the schemes simpler, more consistent and easier to operate.

At the same time, the Government is proposing to proceed with all seven proposals set out in its consultation on 'Modernising the distributions framework'. It has said that its proposals have been modified where appropriate to reflect the evidence received during the consultation, including to ensure the continued attractiveness of the UK as a global financial centre, which it seems will be done with "targeted reliefs and additional flexibility".

As expected, following consultation, the Government proposes to extend current online marketplace (OMP) VAT liability rules to sales on OMPs by UK based businesses, when their goods are in the UK at the point of sale.

In a significant milestone in the UK's move towards mandatory e-invoicing, the Government has published its long-awaited e-invoicing roadmap as well as a consultation to explore the introduction of digital reporting alongside e-invoicing. The roadmap identifies when to expect more on the scope of the mandate, and the implementation, testing and onboarding phases. That clarity should help businesses plan the necessary investment and technology changes and resources, while allowing time for businesses in different sectors and of different sizes to understand how the new requirements will affect them.

The announcement also confirms that public bodies and non-established taxable persons will be included in the scope of UK e-invoicing, significantly broadening the impact of the UK e-invoicing mandate. This provides a clear opportunity to reduce manual processing and errors, improve data quality and support faster, more automated finance processes. As a reminder, our webcast looking at the e-invoicing roadmap and next steps is set for 11.00 am on 29 October.

Finally, as expected, we have more details on the Government's road map for fiscal devolution. From next year, 20% of business rates revenue will go to mayors (with 100% of business rates to be retained locally by the end of the decade) and from 2028, a share of income tax revenue will also go to mayoral areas. This is on top of the proposed overnight visitor levy..

Corporation tax

Bank surcharge: The surcharge on banking companies will temporarily increase to 6% for 15 months, applying from 1 January 2027 to 31 March 2028.

Advance Tax Certainty Service: The qualifying-project entry threshold will fall from £1bn to £300m, with threshold and penalty changes taking effect on 4 November 2026.

Capital allowances: The existing full expensing regime will remain in place. For expenditure of companies and unincorporated businesses which does not qualify for full expensing, the main-rate first-year allowance will increase to 50% for expenditure incurred from 1 January 2027, while the main-rate writing-down allowance will fall to 12% from 1 April 2027 for corporation tax and 6 April 2027 for income tax.

Predevelopment costs: The Government has published a summary of responses to the call for evidence on predevelopment costs. Next steps include exploring potential changes to guidance (or, if necessary, legislation) to clarify the tax treatment of such costs; and considering wider challenges for some infrastructure investment under the capital allowances regime.

Corporate Interest Restriction (CIR) and creative reliefs: From 1 January 2027, taxable earnings for CIR purposes will exclude Audio-Visual Expenditure Credits and Video Games Expenditure Credits.

R&D tax relief claims: The Claim Notification Form requirement will be removed for R&D claims made on or after 1 April 2027, with the Additional Information Form simplified from Autumn 2027.

Advance Corporation Tax (ACT): The outcome of a recent call for evidence on the ACT regime has been published, confirming that the remaining ACT regime will be repealed from 1 April 2031 and remaining unrelieved surplus ACT balances extinguished.

Corporate tax simplification for business investment: As part of its ongoing corporate tax simplification programme, the Government has launched a new consultation on simplifying aspects of the corporation tax rules relevant to business investment, focusing on areas where stakeholders have raised concerns about complexity and uncertainty. The Government intends to engage with stakeholders to identify potential simplifications before bringing forward more detailed proposals.

Modernisation of the distributions framework: The Government will proceed with reform of the taxation of company distributions and repayments of capital, with draft legislation due for technical consultation in 2027 and the changes taking effect from April 2028. These proposals have potential impacts on corporates and the Funds industry. While HMRC has indicated that the changes are not intended to adversely affect genuine commercial arrangements, including asset management and co-investment structures, the detailed application of the reforms and the scope of any targeted reliefs remain to be developed through further technical consultation.

Sovereign tax status regime: A consultation has been launched requesting feedback on a proposed new regime which will apply to foreign sovereigns investing in the UK, bringing specified income and gains into direct tax while providing stated exemptions and transitional provisions, with reforms taking effect from 1 January 2029. The consultation is open until 20 January 2027.

US LLCs and other reverse hybrids: The Government will establish a mechanism to provide double taxation relief for income received from certain foreign entities where relief is presently unavailable. The outcome of a recent consultation has been published, in which the Government commits to further consultation before legislating in Finance Bill 2027-28.

Withholding tax: The increase from 6 April 2027 in the savings basic rate to 24% impacts the domestic (pre-treaty) rate of withholding tax on interest, which is tied to the savings basic rate.

Investment life insurance contracts: The corporation tax exemption for company payouts under investment life insurance contracts will expressly apply only where the contract is held otherwise than for the purposes of the company's trade, for accounting periods on or after 1 January 2027

Corporation tax deferral for gas-network operators: Legislation in Finance Bill 2027-28 will provide a deferral for the one-off effect of revenue-recognition changes on qualifying gas-distribution activities where the cost would otherwise be passed to consumers.

Leasing anti-avoidance: The statutory definition of a finance lease for lease-and-leaseback arrangements will be expanded so the rules apply to relevant lessees with either a finance lease or relevant right-of-use lease, from 28 October 2026.

Employment taxes

Minimum wage: The National Living Wage and the National Minimum Wage rates will both increase by 3.9% from 1 April 2027 (rather than favouring the National Minimum Wage which applies between 18-21).

NIC rates, limits and thresholds: September CPI of 3.5% will be used to uprate the Class 1 Lower Earnings Limit, Class 2 Small Profits Threshold and voluntary Class 2 and Class 3 rates for 2027-28, while the remaining NIC limits and thresholds are maintained at 2026-27 levels as previously announced.

Company cars: Company Car Tax appropriate percentages for 2030-31 will increase by one percentage point for zero-emission vehicles and by one percentage point for other bands, subject to a 40% maximum.

Certificate of sponsorship fees and Immigration Skills Charge: Employer payment of the specified certificate of sponsorship fee or Immigration Skills Charge will be exempt from income tax for payments made on or after 28 October 2026.

Tax treatment of image rights payments: The Government will introduce legislation in Finance Bill 2026-27 to clarify that image rights payments related to an employment are treated as taxable employment income. The changes will take effect from 6 April 2028 rather than 6 April 2027 as previously announced.

Statutory Neonatal Care Pay: Duplicate HMRC legislation confirming that Statutory Neonatal Care Pay is taxable will be removed and treated as never having had effect.

Van and fuel benefit charges: Van benefit, van fuel benefit and car fuel benefit charges will be uprated in line with September CPI from 6 April 2027.

Approved Mileage Allowance Payments: Tax-free mileage rates for employees and self-employed people using their own cars or vans for work will be 55p per mile for the first 10,000 miles and 35p thereafter.

Employment-expense claims: The £2,500 ITSA expenses threshold will be removed from 6 April 2028, allowing more taxpayers to claim tax relief for non-reimbursed employment expenses through PAYE.

Social Security Benefits – Clarification of income tax treatment: The Government will introduce legislation in Finance Bill 2026-27 to clarify the basis of taxation for some social security benefits to ensure that the relevant social security benefits are taxed on the accruals basis. The legislation will take effect from 6 April 2027.

Cancelled shifts: The Government will introduce legislation in Finance Bill 2026-27 to ensure that statutory payments made to agency workers for cancelled, moved or curtailed shifts are also covered by existing tax legislation.

Individual taxes

Business Assets Disposal Relief and Founders' Relief: The lifetime limit for gains qualifying for the 18% BADR rate will fall from £1 million to £500,000 for disposals from 6 April 2027. The Government has announced that, for disposals on or after 6 April 2027, a new relief, Founders' Relief, will provide a 10% CGT rate on up to £10 million of lifetime qualifying gains for founders of high-growth innovative companies. A technical consultation on the details of this relief was launched alongside the Budget – this consultation is open until 30 November 2026.

Modernisation of the distributions framework: The Government will proceed with reform of the taxation of company distributions and repayments of capital, with draft legislation due for technical consultation in 2027 and the changes taking effect from April 2028.

EMI2/Company Share Option Plans: The CSOP individual option limit will increase from £60,000 to £120,000, its interaction with the EMI limit will be removed and the exercise period will increase from 10 to 15 years from 6 April 2027, with CSOP renamed "EMI2".

Tax-advantaged venture-capital schemes: Technical changes will make VCT, EIS and SEIS easier to use, accompanied by strengthened guidance and compliance activity on excessive fees and engagement on improving Advance Assurance.

Employee share schemes: From 6 April 2027, the EMI exercise window following a disqualifying event will increase from 90 to 180 days, companies moving to an Employee Ownership Trust will retain EMI access and employee shares or options may be held for 15 years without triggering disguised-remuneration rules.

CGT exit charge and trustee migration: An administrative easement will apply to trust exit charges arising on or after 28 October 2026 when a trust ceases to be UK-resident.

Protected cell companies: The CGT participator rules concerning non-resident close companies will be amended in relation to protected cell companies from 28 October 2026.

Capital sums for surrender of rights: CGT legislation will be clarified concerning capital sums received under contracts for the loss of rights under those contracts, with effect from 28 October 2026.

CGT late-filing penalties for UK land: Late-filing penalties on residential-property disposal returns will cease continuing to accrue once the disposal has subsequently been reported on the person's Self-Assessment return, from 28 October 2026.

Trading allowance: The allowance will increase from £1,000 to £3,000 from 6 April 2027, permitting individuals to receive up to £3,000 of trading and miscellaneous income tax-free each year.

Savings income and property tax rates: From 6 April 2027, the savings basic, higher and additional rates will increase by 2% to 24%, 44% and 49% respectively across the UK. The property-income basic, higher and additional rates will increase by the same amount to 24%, 44% and 49% respectively, applying across England, Wales and Northern Ireland.

Help to Save: The reformed multi-provider Help to Save scheme will be introduced in Spring 2028.

First Time Buyer ISA: A new First Time Buyer ISA will replace the Lifetime ISA for new savers from April 2029 and provide a 25% government bonus paid on withdrawal towards a qualifying first home, with a cap.

Lifetime ISA withdrawal charge: The withdrawal charge for existing Lifetime ISA holders buying a property above the LISA property-price cap will reduce to 20% from 29 October 2026, while the charge for unauthorised withdrawals will remain 25%.

Cash ISA: The cash ISA limit will remain £20,000 for savers aged over 18 from April 2027, and the Government will explore a new incentive for first-time Stocks and Shares ISA investors.

DESNZ Electricity Bill Discount Scheme: Payments made under the DESNZ Electricity Bill Discount Scheme will be exempt from income tax, retrospectively from 6 April 2026.

Scottish Government bonds: Interest paid on Scottish Government bonds will be exempt from the requirement to deduct income tax at source for payments made on or after 28 October 2026.

Pension Tax Allowance: A Pension Tax Allowance will ensure pensioners whose total income is no more than the value of the full new State Pension do not face the administrative burden of paying small amounts of income tax, applying from 6 April 2027 until 5 April 2030.

Guided Retirement and Retirement-only Collective DC pensions: Future Finance Bill legislation will facilitate specified pension consolidations and transfers and the introduction of Guided Retirement and Retirement-only Collective Defined Contribution schemes.

Terminal illness and pension access: The serious ill-health lump-sum rules will use a life expectancy of less than one year regardless of whether the member has reached age 75, alongside a change concerning registered medical practitioners, through Finance Bill 2026-27.

Collecting tax due on excess lump-sum death benefits: New legislation will be introduced in Finance Bill 2026-27 for an HMRC standalone process for assessing and collecting tax on excess lump-sum death benefits, with retrospective effect for relevant benefits paid on or after 6 April 2024 and consequential IHT changes for deaths from 6 April 2027.

Pension death benefits two-year rule: The two-year rule will be removed so beneficiaries will no longer become taxable solely because otherwise tax-free pension and lump-sum death benefits are paid more than two years after the member's death; this applies to relevant payments on or after 28 October 2026.

Inheritance tax and trust liabilities: The rules for deducting liabilities when valuing settled property will be put on a statutory footing and the relevant debt-deduction restrictions and anti-avoidance provisions strengthened, for deaths and other chargeable events occurring on or after 28 October 2026.

Inheritance tax and pensions: Changes will allow a prospective personal representative to direct a pension administrator to pay IHT to HMRC in specified circumstances and make related changes concerning the charity rate, from 6 April 2027.

Indirect, stamp and property taxes

E-invoicing: Finance Bill 2026-27 will enable HMRC to require VAT invoices to be issued and received in a prescribed electronic format from April 2029; an implementation roadmap has been published and a consultation on Digital Reporting will run until 20 January 2027.

Machine Games Duty: The higher Machine Games Duty rate will increase from 20% to 25%, alongside revised stake and prize thresholds, from 1 April 2027.

VAT online marketplace liability: Online marketplaces will become responsible for collecting VAT on relevant sales by UK VAT-registered businesses and other UK businesses with at least £90,000 of annual sales through the platform, from October 2027, with specified exclusions including personal sales.

VAT reverse charge for overseas B2B services: The VAT reverse charge for services supplied from overseas will be restricted to VAT-registered UK businesses, meaning the overseas supplier will be required to charge and account for UK VAT where the UK business is not VAT registered, from April 2027.

Private hire vehicle operators: Where passenger transport services are supplied through an agent, qualifying PHVOs will be deemed to supply those services and account for VAT on the full fare, with implementation from 2 January 2028 following consultation on the relevant turnover threshold.

Donated medicines: A VAT zero rate will apply to medicines provided free of charge for specified qualifying purposes, including specified NHS treatment and clinical trials, from 23 June 2026.

Medical practitioner deputies: The VAT exemption for the supply of a deputy for a medical practitioner will be removed, while qualifying medical care will remain within the medical exemption, from 1 May 2027.

Remote Gaming Duty: The Remote Gaming Duty rules concerning restricted plays, prizes and tournaments will be clarified from 1 April 2027.

VAT126 claims: Finance Bill 2026-27 will provide an enabling power for future powers and safeguards relating to VAT126 (non-business) refund claims, taking effect from Royal Assent.

VAT in the Digital Age: Schedule 9ZA VAT Act 1994 will be amended in respect of distance sales of goods from the EU to Northern Ireland consumers from 1 January 2027.

Vaping Products Duty compliance: HMRC's relevant seizure and deeming powers will be strengthened, with the specified changes applying from 4 November 2026 and 1 January 2027 respectively.

Alcohol Duty: Alcohol Duty rates will rise in line with RPI and Small Producer Relief will become more generous from 1 February 2027.

Carbon Border Adjustment Mechanism (CBAM): Commodity code 7202 29 will be added to the ferro-silicon exceptions from CBAM scope from 1 January 2027. The Government has also launched a new consultation on proposals to expand the scope of the UK carbon border adjustment mechanism (CBAM) to refinery products, with the consultation running from 28 October 2026 to 20 January 2027.

Domestic electricity VAT: The temporary 0% VAT rate on qualifying domestic electricity will be extended until 30 June 2027.

Energy-saving materials: Heat batteries will be brought within the VAT relief for qualifying energy-saving-material installations from 1 April 2027, when the relief will revert to 5%.

Land sold to social housing providers: Sales of land to registered providers of social housing will be zero-rated for VAT from 1 April 2027.

Tour Operators' Margin Scheme / VAT treatment of travel services: A call for evidence has been published which seeks views on the operation of TOMS and options to change, improve and simplify the VAT treatment of travel services.

Plastic Packaging Tax certification: Mandatory certification will be introduced for businesses claiming the PPT exemption based on 30% recycled content from 1 April 2030.

Climate Change Levy: For 2028-29 the electricity and LPG main rates will remain at 2027-28 levels, while gas and solid-fuel rates will increase with RPI, from 1 April 2028.

HGV VED support: Excess benefit where the reduced HGV rate is obtained for more than 12 months may be recovered as a civil debt from the vehicle keeper from 28 October 2026.

VAT and CCL on public EV charging: Electricity supplied through publicly accessible EV charging points will expressly be standard-rated for VAT and treated as non-domestic electricity for CCL from 1 November 2026.

Fuel Duty: The temporary 5p-per-litre reduction in the main fuel-duty rates and the corresponding reduction in specified rebated rates will be extended to 30 June 2027, followed by restoration of the previous rates and RPI uprating from 1 July 2027.

Machine Games Duty liability: For supplier-owned machines operated under profit-sharing arrangements, liability will move to machine suppliers from 1 April 2028; an implementation consultation has been published and closes on 20 January 2027.

Gaming Duty: Gross gaming yield bands will be frozen from 1 April 2027 to 31 March 2028

SDLT group relief: SDLT group relief legislation will be amended so the winding up of the vendor does not prevent relief being clawed back where the purchaser subsequently leaves the group within the usual three-year period, for relevant transactions from 29 October 2026.

Annual Tax on Enveloped Dwellings: ATED annual charges will rise by 3.5% from 1 April 2027 in line with September 2026 CPI.

Business rates: The Government is increasing business rates relief for pubs, social clubs and all but the very largest live music venues in England from 15% to 35% from 1 April 2027. In addition, the Small Business Rates Relief thresholds will be increased for retail/hospitality (to £18,000 for full relief and to £21,000 tapered relief). From April 2027, English Adult Gaming Centres will no longer be eligible for the retail, hospitality, and leisure (RHL) multipliers, and vape shops will no longer be eligible for the RHL multipliers or the Small Business Rates Relief. The Government has also responded to the recent call for evidence on business rates and investment.

Tax administration

Fiscal devolution: The Government has published its Fiscal Devolution Roadmap. This includes implementing income tax assignment for mayoral strategic authorities (MSAs) from 2028 and giving MSAs a share of business rates from 2027, with an intention to increase business rates retention overall for both local authorities and MSAs. These measures sit alongside wider fiscal levers including the overnight visitor levy.

Business systems integration: Following a recent call for evidence, the Government will work with industry to test ways to improve integration between business systems and voluntary adoption.

Corporation tax administration: A Call for Evidence has been launched on modernising Corporation Tax administration, including information flows, administrative requirements, data, automation and AI.

Corporation tax submissions: The Government will proceed with prescribing corporation tax computations on a longer and more flexible timetable and will require online filing of amended company tax returns from 1 April 2028; enforcement arrangements for prescribed computations will not be implemented at this time.

More timely Self-Assessment payments: Taxpayers making Payments on Account will be required to make more regular in-year payments towards their final tax bill from April 2029. The Government has published the outcome of the recent consultation on timely self-assessment payments, and has stated that it will continue to work with stakeholders on the design and implementation of the new arrangements, drawing on the responses to this consultation.

Persistent non-compliance by larger businesses: The Government will review the framework for persistent non-compliance and egregious behaviour by a small minority of larger businesses, including the Special Measures regime, with stakeholder engagement planned next year.

Tax avoidance incentives: A consultation will be published on new powers targeting serious and serial users of avoidance schemes, earlier recovery of promoter/certain individual liabilities and further strengthening of POTAS.

Public-body reorganisations: A general Treasury power will enable tax consequences of reorganisations of public-sector bodies to be neutralised from Royal Assent to Finance Bill 2026-27.

Excise wrongdoing penalties: A targeted civil penalty will apply to deliberate conduct intended to evade UK excise duty before a duty point arises, from Royal Assent to Finance Bill 2026-27.

Till fraud: The outcome of a recent consultation on software standards has been published; mandatory software standards will be introduced for electronic and mobile point-of-sale systems to counter Electronic Sales Suppression; a technical consultation is planned for summer 2027 and the implementation date remains to be determined.

Child Benefit overpayments and HICBC: Child Benefit overpayments will be offset against related HICBC payments, effective from Royal Assent with retrospective effect from HICBC's introduction in January 2013.

Additional HMRC compliance resource: The Government will recruit an additional 670 HMRC compliance officers by 2029-30.

HMRC debt-management investment: A further £70 million over five years will be invested in HMRC's private-sector debt-collection partnerships.

Wealthy compliance: HMRC has published a new document setting out its approach to tax compliance for the wealthy.

MTD for Income Tax penalty easement: Late-submission penalty points will not apply to quarterly updates for 2027-28 for taxpayers required to join MTD for Income Tax in April 2027.

MTD for Income Tax exemptions: Certain groups, including taxpayers eligible for qualifying care relief, non-UK-resident foreign entertainers and sportspeople, and expected non-resident customers, will be exempt from MTD until further notice, with secondary legislation to be introduced before April 2027.

Offshore penalties: A consultation on reform of the offshore penalties framework will be published later in 2026, with any subsequent legislation to be included in a future Finance Bill.

Property income data reporting: A new consultation has been launched on Improving Property Income Data Reporting, which is open until 20 January 2027.

Lower-value tax debts: The outcome of a recent consultation has been published, confirming that HMRC will be given power to recover established lower-value debts through regular bank-account deductions where taxpayers repeatedly fail to engage from July 2029.

Software intermediaries: HMRC will develop a registration process, strengthened software/provider standards and proportionate enforcement for software intermediaries integrating with HMRC systems.

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