

TAX DATA 2011/12



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Introduction

Our Tax Rates Centre provides a summary of some of the essential tax rates, dates and figures for 2011/12.

2011/12 Tax Rates Centre is for guidance only and professional advice should be obtained before acting on any information contained as no responsibility can be accepted for loss occasioned as a result of action taken or refrained from in consequence of its contents.

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Income Tax

Income tax rates	Note	2011/12	2010/11
Basic rate band - income up to		£35,000	£37,400
Starting rate for savings		*10%	*10%
Basic rate		20%	20%
Dividend ordinary rate		10%	10%
Higher rate - income over		£35,000	£37,400
Higher rate		40%	40%
Dividend upper rate		32.5%	32.5%
Additional rate - income over		£150,000	£150,000
Additional rate		50%	50%
Dividend additional rate		42.5%	42.5%
* Starting rate is for savings income up to the starting rate limit of £2,560 within the basic rate band. The rate applies to any balance of the limit remaining after allocating taxable non-savings income.			
Trusts			
For interest in possession trusts on all income, and other trusts on the first £1,000 of income ("standard rate band"):			
dividend ordinary rate	5	10%	10%
savings income	5	20%	20%
other income	5	20%	20%

- Stamp Taxes

Income of other trusts above £1,000 is taxed at the special trust rates:				
rate applicable to trusts			50%	50%
dividend trust rate			42.5%	42.5%
Personal allowance (PA)				
	under 65	1,4	£7,475	£6,475
	65 to 74*	1,2,4	£9,940	£9,490
	75 and over*	1,2,4	£10,090	£9,640
	Blind person's allowance		£1,980	£1,890
Married couple's allowance (MCA)				
Either partner born before 6 April 1935 (relief restricted to 10%)		1,3,4	£7,295	£6,965
Tax Shelters				
Enterprise Investment Scheme (EIS) up to			£500,000	£500,000
Venture Capital Trust (VCT) up to			£200,000	£200,000
Golden Handshake max.			£30,000	£30,000
Rent a Room - exempt on gross annual rent up to			£4,250	£4,250
Construction Industry Scheme deduction rate:				
Standard (registered)			20%	20%
Higher (not registered)			30%	30%

Notes

1. Ages are as the end of the tax year. Ages for the MCA relate to the elder spouse or civil partner
2. The higher rates of personal allowances are reduced by £1 for each £2 of excess income over £24,000 until the basic allowance is reached.
3. Similar limits apply to the married couple's allowance. The reduction in allowance is subject to a minimum level of £2,800. (For couples married before 5 December 2005, only the husband's income is taken into account. For those married on or after 5 December 2005 or

in a civil partnership, only the higher earner's income is taken into account).

4. For 2011/12 the personal allowance, including the minimum age-related allowance, is reduced by £1 for every £2 that net adjusted income exceeds £100,000.
5. Where there are several trusts created by the same settlor, the "standard rate band" is divided equally between them, subject to a minimum band of £200 for each trust.

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Capital Gains Tax

Capital gains tax rates and bands for 2011/12	
On chargeable gains	
Total taxable gains and income:	
up to £35,000	18%
from £35,001	28%
Annual exemption	
- individual	£10,600
- most trustees	£5,300
Chattels exemption	
(proceeds per item or set)	£6,000

Entrepreneurs' Relief

Qualifying gains will be taxed at 10%.

Claims may be made on more than one occasion up to a "lifetime" total of £10 million.

Notes

1. Transfers between husband and wife or civil partners living together are generally exempt.

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Corporation Tax

Corporation tax rates and bands are as follows:

Financial Year to	31 March 2012	31 March 2011
Taxable profits		
First £300,000	20%	21%
Next £1,200,000	27.5%	29.75%
Over £1,500,000	26%	28%

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Capital Allowances

Plant and Machinery:

Energy saving and environmentally beneficial equipment, zero and low CO ₂ emission (up to 110 g/km) cars, new zero emission vans, natural gas/hydrogen refuelling equipment: first year allowance (FYA)	100%
Annual investment allowance (AIA) – on first £100,000 of investment (excludes cars and other expenditure already qualifying for 100% FYA)	100%*
Writing down allowance on expenditure not qualifying for AIA or FYA:	
Long-life assets, integral features of buildings, cars over 160g/km	10%
Other plant and machinery	20%
Enterprise Zone allowance, conversion of parts of business premises into flats, business premises renovation: max initial allowance	100%

* Transitional rules may apply

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Value Added Tax

From	4 Jan 2011	1 Jan 2010
Standard rate	20%	17.5%
VAT fraction	1/6	7/47
Reduced rate	5%	5%
Taxable Turnover Limits		
Registration - last 12 months or next 30 days over	£73,000 from 1 April 2011	
Deregistration - next 12 months under	£71,000 from 1 April 2011	
Cash accounting scheme - up to	£1,350,000	
Optional flat rate scheme - up to	£150,000	
Annual accounting scheme - up to	£1,350,000	

VAT on fuel for private use in cars

Where businesses wish to reclaim the input VAT on fuel which has some degree of private use, they must account for output VAT on a scale charge.

The table shows the VAT chargeable for quarters commencing on or after 1 May 2011.

CO ₂ emissions (g/km)	Quarterly VAT	
	Fuel scale charge £	VAT on charge £ (20%)

- Stamp Taxes

Up to 124	157	26.17
125-129	236	39.33
130-134	252	42.00
135-139	268	44.67
140-144	283	47.17
145-149	299	49.83
150-154	315	52.50
155-159	331	55.17
160-164	346	57.67
165-169	362	60.33
170-174	378	63.00
175-179	394	65.67
180-184	409	68.17
185-189	425	70.83
190-194	441	73.50
195-199	457	76.17
200-204	472	78.67
205-209	488	81.33
210-214	504	84.00
215-219	520	86.67
220-224	536	89.33
225 and above	551	91.83

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Inheritance Tax

	2011/12	2010/11
Standard threshold	£325,000	£325,000
Combined threshold maximum for married couples and civil partners	£650,000	£650,000
Rate of tax on balance:		
Chargeable lifetime transfers	20%	20%
Transfers on, or within 7 years of, death	40%	40%

All lifetime transfers not covered by exemptions and made within seven years of death will be added back into the estate for the purpose of calculating the tax payable. Tax attributable to such transfers is then reduced:

Years before death	0-3	3-4	4-5	5-6	6-7
Tax reduced by	0%	20%	40%	60%	80%

Main Reliefs	
Business property:	
- business or interest therein	100%
- qualifying shareholdings in unquoted* companies	100%
- land, buildings, machinery, or plant used by transferor's controlled company or partnership	50%
Agricultural property	50% or 100%
*Unquoted companies include those listed on AIM	

Main Exemptions

- Stamp Taxes

1. Most transfers between spouses and civil partners.
2. The first £3,000 of lifetime transfers in any tax year plus any unused balance from previous year.
3. Gifts of up to but not exceeding £250 p.a. to any number of persons.
4. Gifts in consideration of marriage or civil partnership of: up to £5,000 by a parent, up to £2,500 by a grandparent, or up to £1,000 by any other person.
5. Gifts made out of income that form part of normal expenditure and do not reduce the standard of living.
6. Gifts to charities, whether made during lifetime or on death.

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Vehicle Benefits

Chargeable on employees earning £8,500 or over (including benefits), and directors.

- [Car Benefit](#)
- [Car Fuel Benefits](#)
- [Company Vans](#)

Car Benefit

The taxable benefit is calculated as a percentage of the list price of the car, on the day before it was first registered, plus certain accessories. This percentage depends upon the rate at which the car emits carbon dioxide (CO₂), and the fuel type.

For cars which cannot produce CO₂ engine emissions under any circumstances when driven ('zero emission cars', including those powered solely by electricity), the appropriate percentage is reduced to 0%, thereby reducing the car benefit charge to nil.

For cars emitting between 1 and 75g/km the appropriate percentage is reduced to 5% (8% for diesel) for 5 years from 6 April 2010.

You can find the appropriate percentage for 2011/12 using the following table:

CO ₂ emissions (g/km)	Appropriate percentage	
	Petrol %	Diesel %
Up to 75	5	8
76-120	10	13
121-129	15	18

• Stamp Taxes

130-134	16	19
135-139	17	20
140-144	18	21
145-149	19	22
150-154	20	23
155-159	21	24
160-164	22	25
165-169	23	26
170-174	24	27
175-179	25	28
180-184	26	29
185-189	27	30
190-194	28	31
195-199	29	32
200-204	30	33
205-209	31	34
210-214	32	35
215-219	33	35
220-224	34	35
225 and above	35	35

How to find out how much CO₂ your company car emits – see:

<ul style="list-style-type: none"> • the car's V5 registration document • your dealer • the data pages of car magazines (current models) 	<ul style="list-style-type: none"> • the Vehicle Certification Agency – www.vca.gov.uk • the website of the Society of Motor Manufacturers and Traders - www.smmt.co.uk/co2/co2search.cfm
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Reliable emissions data is not widely available for cars registered before 1 January 1998. For them, the following taxable percentages apply, regardless of fuel type:

Engine capacity	Taxable %
Up to 1400cc	15%
1401 - 2000cc	22%
Over 2000cc	32%

Car fuel benefits

The taxable car fuel benefit, for 2011/12, is calculated by multiplying £18,800 by the same percentage as applies (or would apply) for the car benefit.

If the employee pays for the full cost of all fuel for private journeys (usually including home to work) there will be no car fuel benefit. In **all** other cases the full tax charge will be due.

Fuel-Only Mileage Rates			
HMRC advisory mileage rates at the time of the Budget for employee private mileage reimbursement or employer reimbursement of business mileage in company cars are:			
	Petrol	Diesel	LPG
Up to 1400cc	14p	13p	10p

1401cc - 2000cc	16p	13p	12p
Over 2000cc	23p	16p	17p

Example: A company car driver has a car which, on the day before it was first registered, had a list price of £21,000. It runs on petrol, and emits 177 g/km of CO₂.

If we assume the driver pays tax at 40%, the 2011/12 tax bill on the car is: £21,000 x 25% x 40% = £2,100

If the employer provides **any** fuel used for private journeys and is not reimbursed for the cost, the 2011/12 tax bill for the fuel is: £18,800 x 25% x 40% = £1,880.

Company vans

The taxable benefit for the unrestricted use of company vans is £3,000 plus a further £550 of taxable benefit if fuel is provided by the employer for private travel.

Van and fuel charge	Van	Fuel	Total
Tax (20% taxpayer)	£600	£110	£710
Tax (40% taxpayer)	£1,200	£220	£1,420
Tax (50% taxpayer)	£1,500	£275	£1,775
Employer's class 1A NICs	£414	£75.90	£489.90

Van drivers can avoid a benefit charge if they agree not to use the van for personal journeys. Driving to and from work is acceptable so long as there is a reasonable amount of business use.

The flat rate of £3,000 is reduced to nil for vans which cannot produce CO₂ engine emissions under any circumstances when driven. There is no fuel benefit for such vans.

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Mileage Allowances

It is quite normal practice for employees to be reimbursed at a reasonable mileage rate for business use of their own vehicles. The income tax and national insurance contributions (NICs) position is as follows:

A statutory system of Approved Mileage Allowance Payments (AMAPs) applies for employees using their own vehicles for business journeys, as follows:

Cars and vans:	
on the first 10,000 miles in the tax year	45p per mile
on each additional mile above this	25p per mile
Motorcycles	24p per mile
Bicycles	20p per mile

It is no longer possible to make a claim for tax relief based on the actual receipted bills, nor claim capital allowances or interest on loans related to car purchases.

Unless the employee is reimbursed at a rate higher than the AMAP, the payments do not need to be reported on a P11D. If the employer pays less than these rates, it is possible for the employee to claim income tax relief for the shortfall.

Rates of up to 5p per mile, per passenger, are also tax- and NICs- free when paid for the carriage of fellow employees on the same business trip. From 6 April 2011 this is extended to carriage of volunteers.

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National Insurance Contributions

Class 1 (not contracted out)	Employer	Employee
Payable on weekly earnings of		
Up to £102 (lower earnings limit)	Nil	Nil
£102 - £136 (employers' earnings threshold)	Nil	Nil
£136.01 - £139 (employees' earnings threshold)	13.8%	Nil
£139.01 - £770 (upper accrual point)	13.8%	12%
£770.01 - £817 (upper earnings limit)	13.8%	12%
Over £817	13.8%	2%
Over state retirement age, the employee contribution is generally Nil		
Class 1A (on relevant benefits)	13.8%	Nil
Class 1B (on PAYE settlement arrangement)	13.8%	Nil
Class 2 (Self employed)	£2.50 per week	
Limit of net earnings for exception	£5,315 per annum	
Class 3 (Voluntary)	£12.60 per week	

- Stamp Taxes

Class 4* (Self employed on profits)	
£7,225 - £42,475	9%
Excess over £42,475	2%
*Exemption applies if state retirement age was reached by 6 April 2011.	

Note

For those earning between £102 per week and £770 per week, employers receive a rebate of 1.4% on contracted out money purchase schemes or 3.7% on contracted out salary related schemes, and employees a rebate of 1.6% for either scheme.

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Key Dates and Deadlines

Payment Dates	
Income Tax (including Class 4 NIC)	
31 July 2011	2010/11 second payment on account
31 January 2012	2010/11 balancing payment, and 2011/12 first payment on account
31 July 2012	2011/12 second payment on account
31 January 2013	2011/12 balancing payment, and 2012/13 first payment on account
Class 1A NICs	
19 July 2011	2010/11 payment due
Capital Gains Tax	
31 January 2012	2010/11 Capital Gains Tax
31 January 2013	2011/12 Capital Gains Tax
Corporation Tax	
9 months and one day after the end of the accounting period	
Inheritance Tax	
6 months after the end of the month of death.	
For chargeable lifetime transfers between 6 April and 30 September, due date is 30 April in the following year.	
For chargeable lifetime transfers between 1 October and 5 April, due date is six months after the end of the month in which the transfer was made.	

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- Stamp Taxes
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Latest Filing/Issuing Deadlines - 2010/11 PAYE Returns	
19 May 2011	P14, P35, P38 and P38A - file online.
31 May 2011	Issue P60s to employees.
6 July 2011	P9D, P11D and P11Db - also issue copies to employees Form 42 (reporting of employment-related securities)
2011 Self Assessment Tax Return (SATR)	
31 October 2011	Last filing date - SATR Paper Version
30 December 2011	SATR Online if outstanding tax (less than £2,000) to be included in 2012-13 PAYE code
31 January 2012	Last filing date - SATR Online

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Pension Premiums

There is no financial limit on the amount that may be contributed to a registered pension scheme. The maximum amount on which an **individual** can claim tax relief in any tax year is the greater of the individual's UK relevant earnings or £3,600.

If **total pension input** exceeds the **annual allowance** of £50,000 there may be a tax charge on the excess.

Maximum age for tax relief	74
Minimum age for taking benefits	55
Lifetime allowance charge - lump sum paid	55%
Lifetime allowance charge - monies retained	25%
on cumulative benefits exceeding	£1,800,000
Maximum tax-free lump sum	25%*

*Subject to transitional protection for excess amount.

Note - Total pension input is the increase in value of the aggregate of all the individual's pension savings. The pension input period is usually the year to the anniversary date which falls within the relevant tax year.

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Charitable Giving

Gift Aid

1. Individuals are able to claim higher rate relief on cash gifts and payments to charities under gift aid. Basic rate tax is treated as having been deducted, so you must pay enough tax for the year to cover the tax withheld from your Gift Aid payment.
2. Special tax reliefs apply to gifts to charities of certain types of shares and securities, or land and buildings.
3. Self-assessment now allows individuals to divert some or all of any tax repayment due to them for the year to a charity of their choosing, and to opt for this to be treated as a Gift Aid payment, using the form enclosed in the tax return pack. This option is to be withdrawn from repayments on or after 6 April 2012.
4. Individuals have the opportunity to make a claim for charitable donations made in one tax year to be treated as if they had been made in the previous tax year. For example, a request could be made for Gift Aid payments made between 6 April 2011 and the date that the 2011 return is filed to be treated as if they were made in the year to 5 April 2011. This would mean that a payment could rank for higher rate tax relief for 2010/11, even if the donor is liable at basic rate only in 2011/12. The request would normally be made by completing the relevant box in the 2011 tax return, and the opportunity to carry back donations is lost once that return has been filed (provided this is no later than 31 October 2011 or 31 January 2012, as appropriate). It is not possible to amend the 2011 tax return in order to carry back a donation.

Give As You Earn

1. Employees may authorise participating employers to deduct donations from their gross salary for forwarding to their nominated charities.
2. Employees receive tax relief in full on their donations.

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Savings and Investments

ISAs

Individual Savings Accounts (ISAs)	
Overall investment limit	£10,680
Including cash maximum of	£5,340

Notes

1. Investments in ISAs are free of income tax and capital gains tax.
2. Those aged 16-17 can invest in a cash ISA.
3. ISAs allow you to take your money out at any time without losing tax relief and furthermore you are not required to declare income and capital gains from ISA savings.
4. A new tax-free Junior ISA will be available from Autumn 2011.

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Some Useful Rates

	Weekly Benefit	
	2011/12	2010/11
Basic Retirement Pension		
Single person	£102.15	£97.65
Couple	£163.35	£156.15
Child Benefit		
First eligible child	£20.30	£20.30
Each subsequent child	£13.40	£13.40
Statutory Sick Pay (SSP)		
Average weekly earnings £102 or over (2010/11 £97)	£81.60	£79.15
Statutory Maternity Pay (SMP)		
90% of average weekly pay	First 6 weeks	First 6 weeks
Maximum £128.73 (2010/11 £124.88). Minimum 90% average weekly pay	Next 33 weeks	Next 33 weeks
Minimum rate	£91.80	£87.30
Statutory Adoption Pay (SAP)		
	39 weeks	39 weeks
Statutory Paternity Pay (SPP)*		
	2 weeks	2 weeks
Both SAP and SPP		

- Stamp Taxes

90% of average weekly pay	Max £128.73 Min £91.80	Max £124.88 Min £87.30
Jobseekers Allowance		
Single person	£67.50	£65.45
Couple	£105.95	£102.75
National Minimum Wage**		
	From 1 October 2011	From 1 October 2010
21 and over	TBA	£5.93 p.h.
18 - 20	TBA	£4.92 p.h.
16 and 17	TBA	£3.64 p.h.
* Additional statutory paternity pay (ASPP) may be available on or after 3 April 2011.		
**Apprentice rate of £2.50 applies to apprentices under 19, or those 19 and over in the first year of apprenticeship.		

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Stamp Taxes

The rate of stamp duty / stamp duty reserve tax on the transfer of shares and securities is generally payable at 0.5 per cent.

Stamp Duty Land Tax

Transfers of property are subject to stamp duty land tax at the following rates:

Value up to £125,000*	Nil
Over £125,000* to £250,000	1%**
Over £250,000 to £500,000	3%
Over £500,000 - £1,000,000 ***	4%
Over £1,000,000 ***	5%***

* £150,000 for non-residential property and residential property in disadvantaged areas. Special rules apply for new zero-carbon homes.

** First time buyers nil.

*** Residential property only.

New Leases

Duty is charged according to the net present value of all the rental payments over the term of the lease (NPV), with a single rate of 1% on residential NPV's over £125,000 and on non-residential NPV's over £150,000.

- Stamp Taxes

Lease premiums

Duty on premiums is the same as for transfers of land (except that the zero rate does not apply where rent of over £600 annually is also payable).