

Adviser Edge

2026 UK Budget Guide

CATEGORY: INVESTMENT AND TAX

On 28 October 2026 the UK Chancellor, John Healey, delivered his first Autumn Statement Budget.

We explore the announced taxation changes and what they might mean for a financial planning strategy.

Summary of key changes

- Cash ISA limit retained at £20,000, reversing the planned restriction
- Savings income tax rates rise to 24%, 44% and 49% from April 2027
- Property income tax rates rise to 24%, 44% and 49% from April 2027
- BADR lifetime limit reduced from £1m to £500,000 from April 2027
- Proposed Founders' Relief offers 10% CGT on up to £10m of qualifying gains from April 2027
- New Pension Tax Allowance protects eligible lower-income pensioners from April 2027
- State Pension Triple Lock adjusted from April 2030
- Two-year rule for otherwise tax-free pension death benefits removed from 28 October 2026

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INCOME TAX

Change to tax rates for property & savings income

Income tax rates on savings and property income will increase from 6 April 2027. The increase will be four percentage points in total, rather than the two percentage point rise announced in the Autumn Budget of 2025.

The basic rate on savings and property income will rise from 20% to 24%, the higher rate from 40% to 44% and the additional rate from 45% to 49%. Whether the increased property income rates will apply in Scotland/Wales is expected to be confirmed in the respective Budgets in late 2026.

Changes to the use of allowances and reliefs

Under the current rules in chapter 3 of part 2 of the Income Tax Act 2007, allowances and reliefs must be used in a way that minimises an individual's overall liability to income tax.

The Finance Act 2026 amended the beneficial ordering rules. From 6 April 2027, these rules will be changed so that any available allowances and reliefs which can be used against income not from property, savings or dividends must be used against this income first.

This will mean that any available allowances or reliefs (including the personal allowance) are deducted from income which is not property, savings or dividend income first. If the amount of the allowances or reliefs exceeds this income, the

balance is then deducted from property income, savings income or dividend income in the way which is most beneficial for an individual.

Once the available allowances and reliefs have been used up, any remaining income is allocated to the rate bands of income taxation: basic rate (£37,700), higher rate (£87,440) and additional rate in order.

Income tax thresholds frozen; Main rates unchanged

For the 2027/28 tax year, the income tax personal allowance will remain at £12,570.

The higher rate threshold will remain at £50,270 (comprised of the £37,700 basic rate band plus the £12,570 personal allowance and the additional rate threshold will remain at £125,140.*

The personal allowance is reduced by £1 for every £2 where adjusted net income exceeds £100,000. The £12,570 personal allowance is fully withdrawn at £125,140.

The main income tax rates applying to employment and pension income in England, Wales and Northern Ireland remain unchanged for 2027/28 at 20% basic rate, 40% higher rate and 45% additional rate. *

The 0% starting rate band for savings income will remain at £5,000. Only available in full where non-savings, non-dividend income is no more than £17,570 (it reduces £1 for £1 above the personal allowance)

*The thresholds and income tax rates are for England, and Northern Ireland. Scottish and Welsh thresholds and Income Tax rates may differ.

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INCOME TAX (cont'd)

The personal savings allowance remains unchanged at £1,000 for basic rate taxpayers and £500 for higher rate taxpayers. Additional rate taxpayers are not eligible for a personal savings allowance.

Dividend income tax rates also remain unchanged for 2027/28 at 10.75% basic rate, 35.75% higher rate and 39.35% additional rate. These rates apply to dividend income above the unchanged £500 dividend allowance.

When does this come into effect?

- Changes to tax on property income and savings – **From 6 April 2027** (Property Income subject to confirmation in Welsh/Scottish Budgets)

What should financial planners do next?

Higher tax rates on savings and property income could reduce clients' net income even where gross receipts are unchanged. Alongside the continued freeze in income tax thresholds, this reinforces the importance of reviewing tax-efficient investment and income planning.

Financial planners should consider:

- **Maximising tax allowances and wrappers:** Review the use of ISAs, pensions, personal savings allowances and dividend allowances, where appropriate
- **Reviewing investment ownership:** Consider how spouses and civil partners can make effective use of their respective allowances and tax bands
- **Assessing investment structures:** Consider the suitability of onshore and offshore investment bonds, including opportunities for tax deferral and the potential benefits of top slicing relief
- **Reviewing cash and fixed-income investments:** Assess the tax efficiency of savings held outside ISAs and the potential role of gilts and other investments, taking account of their relevant PSA allowance
- **Reviewing property income strategies:** Consider the impact of higher property income tax rates on net rental yields, retirement income and longer-term investment objectives

Impact on Investment bond chargeable event gains

The basic, higher and additional rates of income tax on investment bond chargeable event gains will also increase by 4% to 24%, 44% and 49% respectively, from 6 April 2027.

It was previously announced that the corresponding tax credit applicable in calculating tax due on chargeable event gains on onshore investment bonds would also increase from 20% to 22%. This will now be increased to 24% from 6 April 2027.

As both the savings rate and the tax credit will rise by four percentage points, higher rate taxpayers will continue to pay 20% on onshore bond chargeable event gains and additional rate taxpayers, 25%.

For offshore/international investment bond chargeable event gains, which do not enjoy a tax credit, the corresponding rates are 24%, 44% and 49%

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INCOME TAX – AT A GLANCE

Savings and property income: rates from 6 April 2027

Tax band	Current rate	From 6 April 2027	Change
Basic rate	20%	24% * ₁	+4 percentage points
Higher rate	40%	44% * ₁	+4 percentage points
Additional rate	45%	49%* ₁ * ₂	+4 percentage points

Savings rates apply UK-wide; noted Property rates apply in England and Northern Ireland only
*₁ Whether the increased property income rates will apply in Scotland and Wales is expected to be confirmed in respective 2026 budgets
*₂- apply to trustees of discretionary trusts which receive property rental income

Unchanged rates from 2026/27

Income type	Basic rate	Higher rate	Additional rate
Non Savings, Non Property, Non Dividend Income (Employment/Pension) * ₃	20%	40%	45%
Dividend income	10.75%	35.75%	39.35%

Allowances and thresholds from 2027/28

Allowance or threshold	2027/28
Personal allowance	£12,570
Higher rate threshold	£50,270*3
Additional rate threshold	£125,140*3
Savings starting rate band (0%)	£5,000
Personal savings allowance	£1,000 basic / £500 higher / nil additional
Dividend allowance	£500

*₃– Rates shown apply to England and Northern Ireland. Welsh and Scottish taxpayers pay rates set by the Senedd/Scottish Parliament.
Personal allowance (PA) and taper apply UK-wide. PA reduced by £1 for every £2 where adjusted net income exceeds £100,000.

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SAVINGS AND INVESTMENTS

Cash ISA limit to remain within the £20,000 overall ISA allowance

The previously proposed restriction on the amount that individuals under age 65 could subscribe to a Cash ISA from 6 April 2027 will not proceed. The overall annual ISA subscription limit will remain £20,000, all of which may continue to be subscribed to a Cash ISA.

The overall annual ISA subscription limit will remain at £20,000. Within this, the Lifetime ISA contribution limit will remain at £4,000. The annual subscription limits for Junior ISAs and Child Trust Funds will remain at £9,000. These limits are frozen until 5 April 2031.

When does this come into effect?

- planned restriction cancelled; legislation to reverse it expected

What should financial planners do next?

The retention of the £20,000 Cash ISA subscription limit preserves flexibility for clients seeking tax-free returns on cash savings.

Financial planners should review the appropriate balance between Cash ISAs and Stocks and Shares ISAs, taking account of clients' investment objectives, time horizons, liquidity requirements and attitudes to investment risk.

The increase in savings income tax rates from April 2027 may further strengthen the value of holding cash savings within an ISA.

New First Time Buyer (FTB) ISA

The government will introduce a new First Time Buyer ISA from April 2029, replacing the Lifetime ISA for new savers. Individuals will be able to contribute up to £4,000 a year, with no upper age restriction. A 25% government bonus will be paid on withdrawal for a qualifying first home purchase worth up to £450,000, subject to a maximum bonus of £20,000. Existing Lifetime ISA holders will be able to continue contributing to and using their accounts under the current rules.

To avoid duplicate Government bonuses, individuals will not be able to transfer from a Lifetime ISA to a FTB ISA, but will be able to use both products towards the same house purchase.

When does this come into effect?

- Expected to launch April 2029

What should financial planners do next?

Financial planners should review clients' first-home savings plans against the £450,000 property price cap, expected purchase date and liquidity needs.

The absence of an upper age restriction could make the new account relevant to a wider group of first-time buyers. Existing Lifetime ISA holders should be assessed separately, as their accounts will continue under the current rules.

The increase in savings income tax rates from April 2027 may further strengthen the value of holding cash savings within an ISA.

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SAVINGS AND INVESTMENTS (cont'd)

Reduced Lifetime ISA withdrawal charge for first homes above property price cap

From 29 October 2026, the withdrawal charge for Lifetime ISA funds used to purchase a first home above the £450,000 property price cap will fall from 25% to 20%, where the other qualifying purchase conditions are met. The charge for other unauthorised withdrawals will remain at 25%.

The reduced charge is not a charge-free withdrawal: a 20% deduction reverses the effect of a 25% government bonus on contributions, before allowing for investment gains or losses. Clients should therefore understand the net amount available towards their purchase.

When does this come into effect?

- From 29 October 2026

What should financial planners do next?

Financial planners should identify Lifetime ISA holders expecting to buy above the property price cap, calculate the funds available after the reduced charge and reflect this in deposit and cash-flow planning.

Potential new Stocks and Shares ISA incentive

The government will work with the investment industry to explore a new ISA incentive for people investing in a Stocks and Shares ISA for the first time. The detailed design will be developed with industry.

When does this come into effect?

- No implementation date has been announced

What should financial planners do next?

There is no immediate action required while the design of the incentive remains under development

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CAPITAL GAINS TAX

Business Asset Disposal Relief (BADR)

The lifetime limit for Business Asset Disposal Relief (BADR) will be reduced by 50%, from **£1 million to £500,000** from 6 April 2027.

Qualifying gains within the available lifetime limit will be taxed at the BADR rate of 18%, with gains above the available limit generally taxed at the standard CGT rates.

The lifetime limit applies cumulatively, meaning previous disposals qualifying for BADR must be taken into account when determining the remaining relief available.

When does this come into effect?

- **From 6 April 2027**

What should financial planners do next?

Financial planners should review the potential impact on business owners considering a sale, retirement or succession strategy.

In particular, they should consider:

- **Reviewing disposal timing:** Consider the timing of planned business disposals and the potential CGT implications
- **Assessing BADR entitlement:** Establish clients' remaining BADR lifetime entitlement, taking account of previous qualifying disposals
- **Reviewing ownership and succession:** Review business ownership and succession arrangements alongside clients' wider estate planning objectives

Founders' Relief

Plans were announced for a proposed new Capital Gains Tax (CGT) Founders' Relief to support UK start-ups and scale-ups. A consultation on the operation of the relief will run until 30 November 2026.

Under the **current proposals, Founders' Relief** would provide **a 10% CGT rate** on qualifying gains from disposals made on or after 6 April 2027, subject to a **£10 million lifetime limit**.

The proposed individual eligibility conditions (not final legislation) include holding at least 25% of the company's ordinary share capital from the date it began trading, with a minimum five-year holding period ending on disposal, and being UK tax resident for five continuous tax years before disposal.

The company would also need to meet trading, UK presence and scale conditions. These include being a UK-resident trading company, having turnover of at least £10 million in the accounting period before disposal and employing at least 15 full-time employees.

The company would also need to satisfy at least two of three proposed growth and innovation conditions: a 25% increase in turnover; a 25% increase in employee headcount; or spending at least £1.5 million on qualifying research and development.

Any BADR or Investors' Relief claimed on or after 6 April 2027 would reduce the individual's available Founders' Relief lifetime limit.

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CAPITAL GAINS TAX (cont'd)

New Founders' Relief (cont'd)

When does this come into effect?

- **From 6 April 2027**, subject to the final legislation

What should financial planners do next?

The proposed conditions target founders of scaling and growing innovative UK businesses, rather than business owners generally. Alongside the reduction in the BADR lifetime limit, the proposals add another consideration for clients planning a business exit.

Financial planners should consider:

- **Identifying potentially eligible clients:** Identify clients who may meet the proposed ownership and residence conditions, and whose businesses may satisfy the trading, scale, growth and innovation requirements
- **Reviewing disposal timing and structure:** Review the timing and structure of potential business disposals
- **Comparing tax treatments:** Compare the potential tax treatment under Founders' Relief, BADR and standard CGT rules
- **Assessing wider implications:** Assess the implications for retirement funding, business succession and estate planning
- **Reinvesting disposal proceeds:** Consider how the proceeds of a business disposal could be invested tax-efficiently to meet longer-term financial objectives

PENSIONS AND RETIREMENT

New Pension Tax Allowance

A new Pension Tax Allowance (PTA) has been announced and designed to prevent pensioners whose income is at or below the full new State Pension from becoming liable to income tax solely as a result of increases in the State Pension.

For the 2027/28 tax year, the full allowance will apply to individuals at or over State Pension age (including those reaching it during the tax year) with total income of up to £13,037. Where total income exceeds £13,037, the allowance will be gradually withdrawn at a rate of £1 for every £3 of additional income, until it is fully removed at £13,319.

The allowance will operate as a reduction in income tax liability rather than an increase in the Personal Allowance. The income threshold is linked to the full new State Pension.

When does this come into effect?

- **From 6 April 2027 until 5 April 2030**

What should financial planners do next?

The introduction of the PTA will be particularly relevant to clients with limited retirement income in addition to their State Pension.

Financial planners should consider:

- **Reviewing retirement income:** Assess how State Pension income interacts with private pension withdrawals and other taxable income

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PENSION AND RETIREMENT (cont'd)

What should financial planners do next? (cont'd)

- **Managing taxable withdrawals:** Considering whether additional income could reduce or remove the allowance (income above £13,037 is withdrawn at £1 per £3, an effective c.53.3% marginal rate outside Scotland)
- **Maximising tax efficiency:** Reviewing the use of tax-free ISA withdrawals and pension tax-free cash, where appropriate, to supplement retirement income
- **Updating cash-flow forecasts:** Incorporating the new allowance and its withdrawal into retirement income projections

Changes to the State Pension Triple Lock

The Government confirmed plans to adjust the State Pension Triple Lock from April 2030, with the aim of ensuring the long-term sustainability of the State Pension.

The existing Triple Lock, which increases the State Pension annually by the highest of earnings growth, inflation or 2.5%, will remain in place until April 2030.

From April 2030, applies to both the basic State Pension and the full new State Pension will instead increase by the highest of:

- 2.5%
- Inflation; or
- The amount required to maintain its value relative to earnings at the level reached in April 2029.

When does this come into effect?

- From April 2030, subject to legislation.

What should financial planners do next?

The proposed changes could have implications for longer-term retirement income planning, particularly for clients who expect to rely significantly on the State Pension.

Financial planners should consider:

- **Assessing State Pension uprating:** Assess the potential impact of the revised uprating mechanism on future State Pension income
- **Testing cash-flow assumptions:** Consider different cash flow assumptions for State Pension increases and their impact on sustainable retirement income
- **Reviewing private pension provision:** Review whether private pension provision remains sufficient to meet longer-term income requirements

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INHERITANCE TAX AND ESTATE PLANNING

Inheritance Tax thresholds remain frozen

No changes were announced in Budget 2026 and the Inheritance Tax (IHT) nil-rate band will remain at £325,000 and the residence nil-rate band at £175,000 for the 2027/28 tax year (fixed until 5 April 2031).

The residence nil-rate band will continue to be reduced by £1 for every £2 that an estate's value exceeds £2 million. Any unused nil-rate band and residence nil-rate band can generally be transferred between spouses and civil partners, subject to the relevant conditions.

Although these thresholds are unchanged, the continued freeze, alongside potential increases in property and investment values, could result in more estates becoming liable to IHT or facing increased liabilities.

When does this come into effect?

- The existing thresholds remain unchanged for the 2027/28 tax year

What should financial planners do next?

The continued freeze reinforces the importance of reviewing clients' estate planning arrangements, particularly where asset growth could increase their potential IHT exposure.

Inheritance Tax treatment of unused pension funds and death benefits

From April 2027, most unused pension funds and pension death benefits will be included in an individual's estate when calculating their potential Inheritance Tax liability.

Although previously announced and legislated for in Finance Act 2026, the change represents a significant development for retirement and estate planning, particularly for clients who have historically intended to preserve pension wealth for future generations.

Budget 2026 also announced further technical changes to the administration of IHT on pension benefits. These include allowing prospective personal representatives, where certain conditions are met, to instruct pension scheme administrators to pay IHT directly to HMRC.

Beneficiaries may also be subject to income tax on inherited pension benefits, depending on the circumstances of the member's death and how benefits are taken. (See Pension death benefits and the two-year rule)

When does this come into effect?

- **From 6 April 2027.** The additional technical measures announced in Budget 2026 will be introduced through Finance Bill 2026–27

What should financial planners do next?

The inclusion of pension wealth within estates could significantly affect existing retirement income and inheritance tax planning strategies.

- **Reviewing pension death benefits:** Review the interaction between pension death benefits, income tax and inheritance tax
- **Updating estate planning discussions:** Ensure estate planning discussions reflect the removal of the two-year rule

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INHERITANCE TAX AND ESTATE PLANNING (Cont'd)

Pension death benefits and the two-year rule

The two year rule relating to the income tax treatment of certain pension and lump sum death benefits will be removed.

Under the previous rules, certain death benefits that would otherwise have been tax-free could become subject to income tax if paid more than two years after the pension scheme became aware, or should reasonably have become aware, of the member's death.

The removal of this rule means beneficiaries will no longer become liable to income tax solely because the payment of otherwise tax-free death benefits takes place outside the two-year period.

Other conditions governing the taxation of pension death benefits, including the member's age at death and applicable lump sum allowances, will continue to apply.

When does this come into effect?

- **From 28 October 2026** (subject to Finance Bill 2026-27)

What should financial planners do next?

Financial planners should consider:

- **Reviewing pension death benefits:** Review pension beneficiary nominations and death benefit arrangements
- **Explaining the implications:** Explain the implications to clients and beneficiaries, particularly where complex estates could delay payment

Changes to the treatment of liabilities within trusts

The Inheritance Tax rules governing the deduction of liabilities when valuing assets held within trusts are being updated.

The reforms are intended to clarify when liabilities properly incurred by trustees can reduce the value of trust property for IHT purposes and to align their treatment more closely with liabilities held personally.

The changes will also strengthen existing anti-avoidance provisions, including restrictions intended to prevent certain liabilities funded using value originating from a beneficiary's own estate from reducing IHT liabilities.

When does this come into effect?

- **From 28 October 2026**, applying to deaths and other chargeable events occurring on or after that date. The changes will be introduced through Finance Bill 2026-27

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INHERITANCE TAX AND ESTATE PLANNING (cont'd)

Changes to the treatment of liabilities within trusts (cont'd)

What should financial planners do next?

The changes may be relevant to clients with existing trust arrangements, particularly where trust assets are subject to loans or other liabilities.

Financial planners should consider:

- **Reviewing existing trusts:** Identifying arrangements where outstanding liabilities could affect the valuation of trust property for IHT purposes
- **Assessing estate planning arrangements:** Considering whether the changes could affect the expected tax treatment of existing trusts
- **Reviewing future trust planning:** Ensuring proposed arrangements reflect the revised rules governing the deduction of liabilities

The Government will introduce legislation in Finance Bill 2026/27 to allow a prospective personal representative to direct pension scheme administrators to pay the inheritance tax due to HMRC when certain conditions are met.

Legislation will also be introduced to allow those administering an estate to decide whether **notional pension property** is included in the 'general' **component** of the estate or as a separate component for the purposes of calculating the reduced rate of inheritance tax when part of the **estate is left to charity**.

BUSINESS OWNERS

Changes to the taxation of company distributions

The government confirmed it will proceed with reforms to modernise the rules governing how distributions from companies to individual shareholders are taxed.

The reforms are intended to provide a clearer framework and ensure that similar transactions are taxed consistently. They are also intended to reduce opportunities to structure how profits are extracted from companies to secure more favourable tax treatment.

Please note, that ordinary dividends, dividend tax rates, ordinary share sales and CGT rates are NOT changing, and that listed companies are out of scope and the rules apply prospectively only.

When does this come into effect?

- The changes are due to be implemented from **April 2028**. The government will consult on draft legislation ahead of implementation

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BUSINESS OWNERS (cont'd)

What should financial planners do next?

The proposed changes could be relevant to business-owner clients considering how and when value is extracted from their companies, as well as those considering a future sale or family succession.

Financial planners should consider:

- **Identifying potentially affected clients:** Review business-owner clients whose longer-term plans include extracting value, selling their business or transferring ownership to family members
- **Reviewing succession planning:** Consider the proposed changes alongside existing business succession and estate-planning arrangements
- **Reviewing exit strategies:** Consider how the proposed reforms may interact with the timing and structure of a future business disposal
- **Review against wider estate planning:** Review business assets alongside clients' wider retirement, investment and estate-planning objectives

TAX ADMINISTRATION

Changes to Self-Assessment Payments on Account

The government will modernise the Payments on Account system for Income Tax Self-Assessment.

From April 2029, taxpayers who already make Payments on Account will make smaller, more regular contributions towards their tax bill throughout the year, bringing payment closer to when income is earned. The government says this will help taxpayers budget and plan for their tax.

When does this come into effect?

- **2029/30** (subject to legislation)

What should financial planners do next?

The change could alter the timing of tax payments within clients' annual cash flow.

Financial planners should consider:

- **Identifying affected clients:** Identify clients who currently make Payments on Account
- **Reviewing cash-flow forecasts:** Reflect the revised payment pattern in future cash-flow planning. However, frequency and payment mechanism still to be confirmed
- **Considering liquidity:** Ensure the timing of anticipated tax payments is factored into clients' short-term liquidity requirements

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CONCLUSION

Budget 2026 raises tax on savings and property income, freezes key thresholds and allowances, and reforms pensions, estates and business ownership. For financial planners, the task is to help clients act on what is already confirmed while keeping track of what is still proposed.

Income tax and savings: Savings and property income rates rise to 24%/44%/49% from 6 April 2027, while main rates and 2027/28 thresholds are frozen. The Cash ISA cap is cancelled, ISA limits are frozen to 5 April 2031 and a new FTB ISA is planned from April 2029.

Pensions: The Pension Tax Allowance applies from 6 April 2027 to 5 April 2030, and the Triple Lock is to be adjusted from April 2030, subject to legislation.

Estate planning: Most unused pensions enter the estate for IHT from 6 April 2027, the two-year rule on pension death benefits is removed from 28 October 2026, and the NRB and RNRB stay fixed until 5 April 2031. IHT trust liabilities also change from 28 October 2026.

Business owners: The BADR lifetime limit falls to £500,000 from 6 April 2027, Founders' Relief is proposed, and the company distributions reform is confirmed from April 2028.

Tax administration: Self Assessment Payments on Account reform is planned from April 2029.

By considering the changes alongside each client's circumstances and objectives, financial planners can help clients understand their options and make informed decisions that support their longer-term plans.

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KEY DATES

When the Budget 2026 changes take effect

Date	Measure	Area
28 October 2026	<ul style="list-style-type: none">Two-year rule removed for otherwise tax-free pension death benefitsNew Inheritance Tax rules on deducting liabilities within trusts	Pensions IHT
29 October 2026	<ul style="list-style-type: none">Lifetime ISA withdrawal charge falls from 25% to 20% for first homes above £450,000	ISAs
30 November 2026	<ul style="list-style-type: none">Founders' Relief consultation closes	CGT
December 2026	<ul style="list-style-type: none">Scottish Budget expected to confirm whether higher property income rates apply in Scotland	Income tax
6 April 2027	<ul style="list-style-type: none">Savings and property income tax rates rise to 24%, 44% and 49%BADR lifetime limit reduced to £500,000Proposed Founders' Relief starts (subject to final legislation)Most unused pension funds and relevant death benefits included in the estate for IHT purposesNew Pension Tax Allowance starts applying until 5 April 2030	Income tax CGT CGT IHT Pensions
April 2028	<ul style="list-style-type: none">Reforms to the taxation of company distributions due	Business owners
April 2029	<ul style="list-style-type: none">New First Time Buyer ISA introducedProposed changes to the collection of certain Self Assessment tax liabilities through PAYE (Date to be confirmed)	ISAs Tax administration
April 2030	<ul style="list-style-type: none">State Pension Triple Lock adjusted, subject to legislation	Pensions
5 April 2031	<ul style="list-style-type: none">End of the current freeze on specified Income tax and NICs thresholds, and ISA subscription limits, unless subsequently extended	Income tax and ISAs

Dates reflect announcements made at Budget 2026. Some measures remain subject to consultation, legislation or further government confirmation.

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