

WR Partners
Protecting your future.

Budget Briefing

Autumn 2026

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Tax Partner

Agenda

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Tax Update

James Clark

Tax Partner
WR Partners

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Economic update

Scott Heaney

Senior Investment Manager
Benchmark Capital I WR Wealth

03

Q&A

Cost of living

Breathing space for families

£100 energy payment	**£2.625bn**
Fuel duty cut extension	**£1.355bn**
VAT cut on electricity	**£1bn**

Total support: £4.98bn (2026-28)

Revenue raising

Capital allowances	**£3bn**
Bank surcharge	**£1.475bn**
Savings tax	**£1.2bn**
Property tax	**£1bn**

Total raised: £6.675bn (by 2029-30)

Savings & Investments



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Dividend income

No change

Basic rate

10.75%

Higher rate

35.75%

Additional rate

39.35%

£500 dividend allowance unchanged

Savings income

4% increase from 6 April 2027

Banding	Now	April 2027
Basic rate	20%	24%
Higher rate	40%	44%
Additional rate	45%	49%

Cash ISA

£20,000

- Planned £12,000 cap from April 2027 cancelled
- Cash and stocks & shares share one £20,000 allowance

Government will explore an incentive for people investing in a stocks and shares ISA for the first time

Savings Allowance

Tax-free savings interest each year

Basic rate

£1,000

Higher rate

£500

Additional rate

£nil

Applies to interest earned on savings held outside an ISA

Starting Rate Band

Still £5,000

£12,570
of non-savings income

→

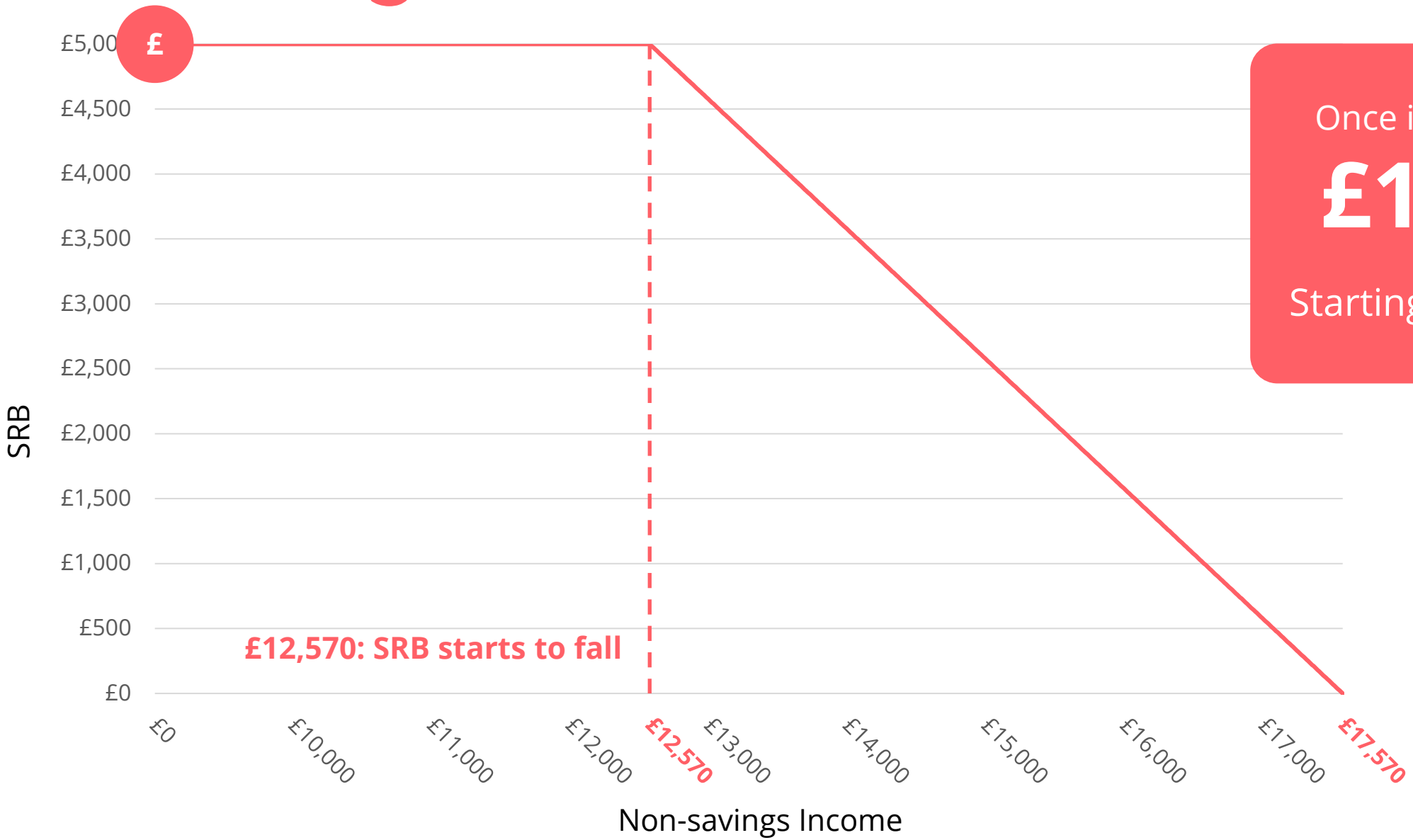
£5,000
of savings interest

→

0%
tax on that interest

£5,000 reduces on a sliding scale until non savings income reaches £17,570

Starting Rate Band



Once income is above

£17,570

Starting rate band: **£0**

Starting Rate Band

£13,036
New State Pension

→

£4,000
of savings interest

→

0%
tax on that interest



£4,534 starting rate band (£13,036 - £12,570 = £466 - £5,000)

Starting Rate Band

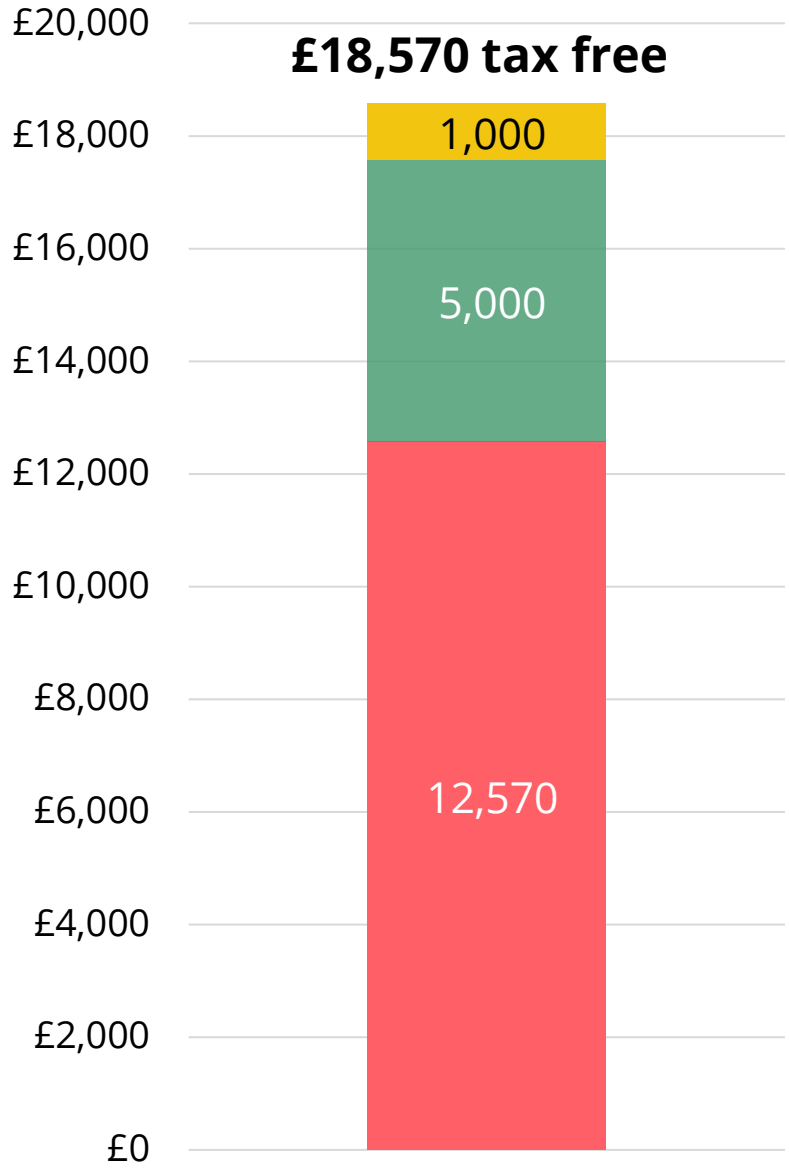
Directors' loan account?



Interest £6,000

Salary £12,570

Total £18,570



Property income

4% increase from 6 April 2027

Banding	Now	April 2027
Basic rate	20%	24%
Higher rate	40%	44%
Additional rate	45%	49%
Property allowance	£1,000	£1,000

Not in Scotland

BTL incorporation

Individual (from Apr 2027)

24%	Basic rate
44%	Higher rate
49%	Additional rate

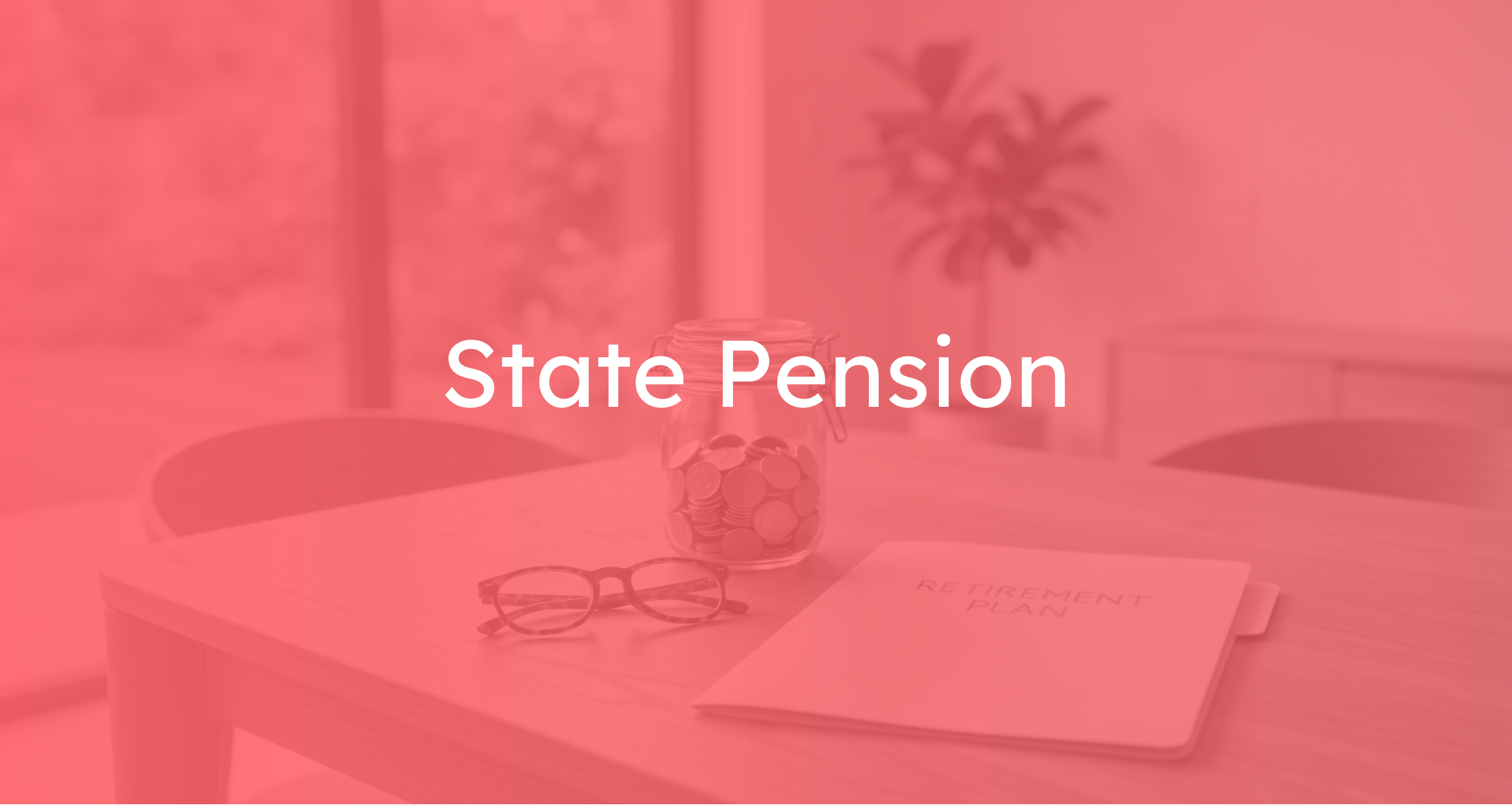
Interest relief: Basic rate only

Company

19%	Profits up to £50k
25%	Profits over £250k

Interest relief: full deduction

State Pension



State Pension growth







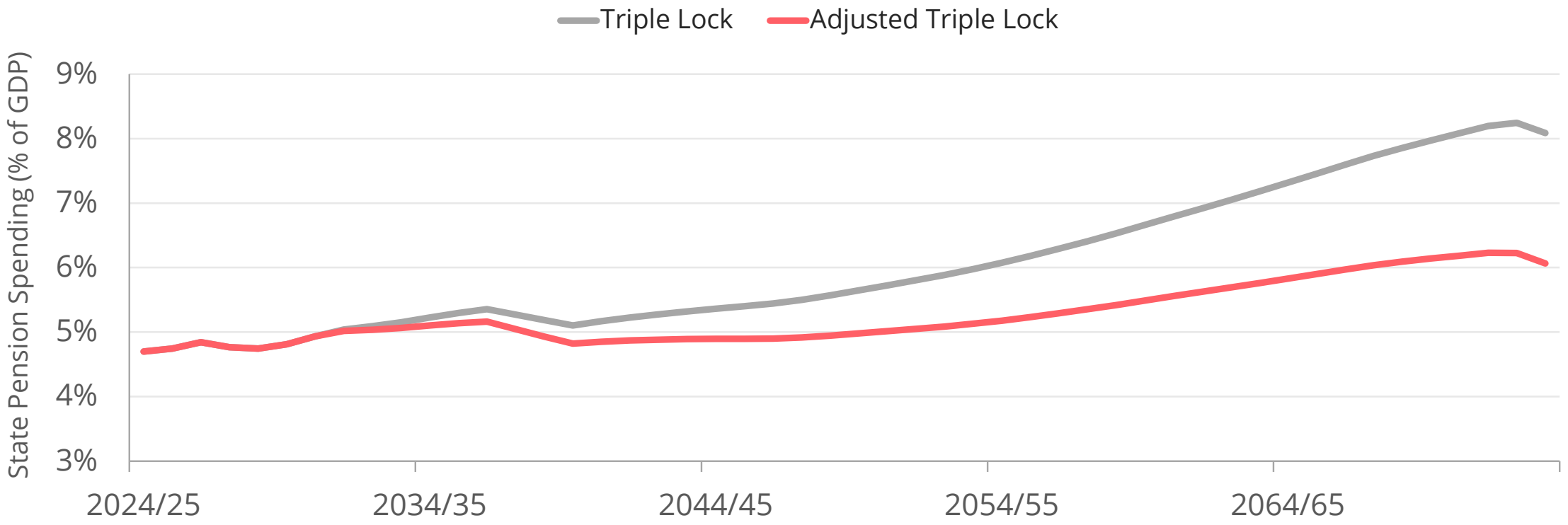
Adjusted triple lock

April 2030 - the amount required to maintain value relative to earnings



Adjusted triple lock

Significantly improves the long-run sustainability of the State Pension



Source: Department for Work and Pensions (Chart 5.A Red Book 2026)

Full New State Pension 2027-28

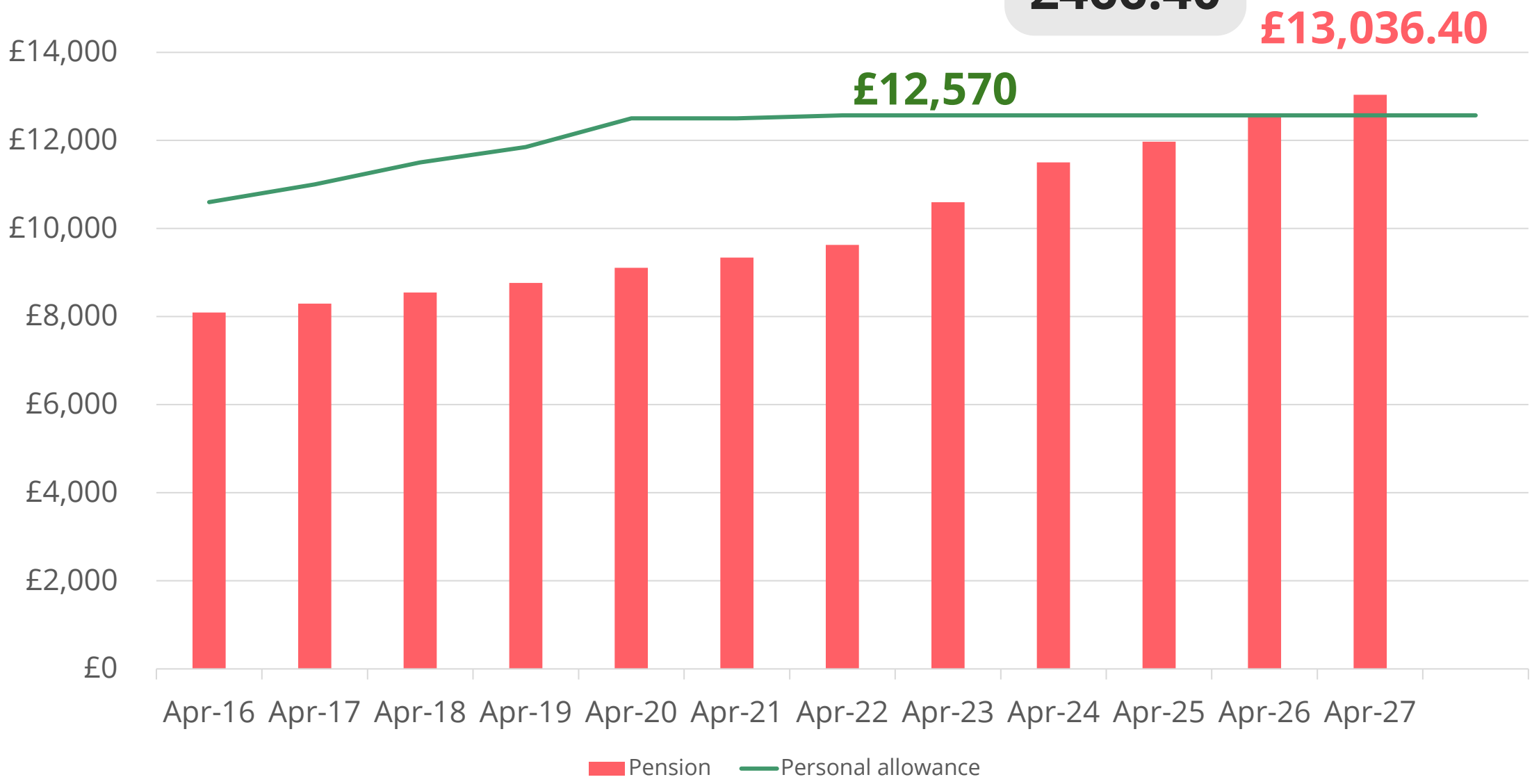
Higher of:

£13,036.40



State Pension growth

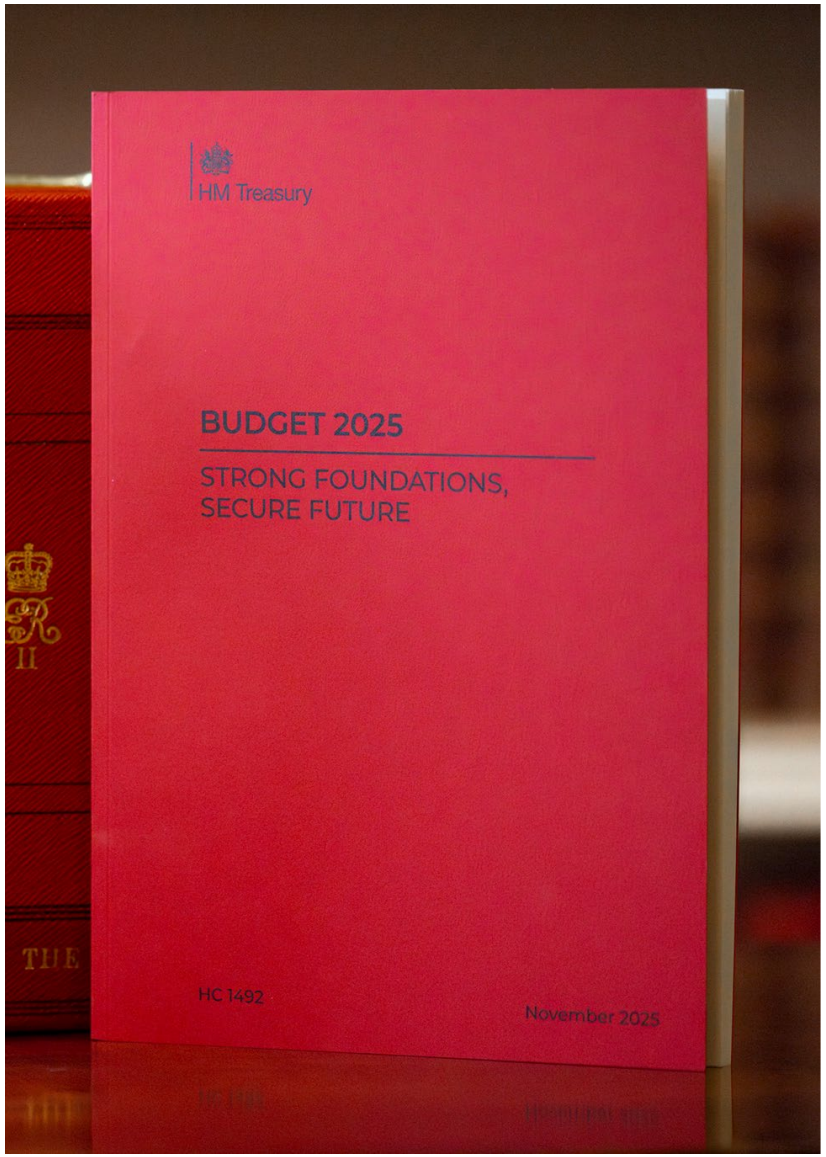
Difference
£466.40



2025 Budget

4.167 State Pension and Simple Assessment

The government will ease the administrative burden for pensioners whose sole income is the basic or new State Pension without any increments so that they do not have to pay small amounts of tax via Simple Assessment from 2027-28 if the new or basic State Pension exceeds the Personal Allowance from that point. The government is exploring the best way to achieve this and will set out more detail next year.



Pension Tax Allowance

From April 2027: how the new allowance works

20%

Allowance rate

On income above PA (£12,570)

£93.28

Full allowance

£466.40 x 20% (£13,036.40 - £12,570)

£1 in £3

Taper

Income above £13,036 tapered by £1 for every £3 over

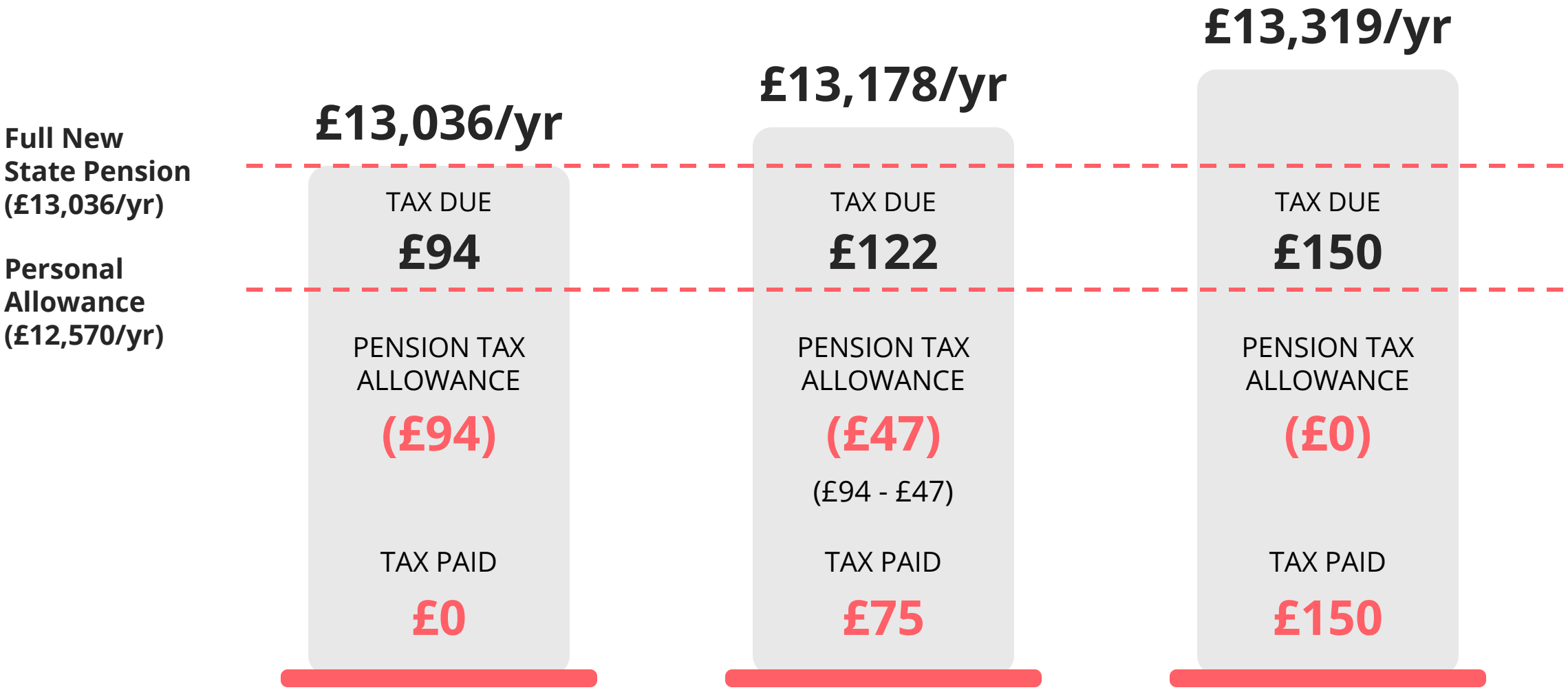
£283

Extra income allowed

Up to £13,319

Pension Tax Allowance

For each £3 over £13,036, £1 of the PTA reduced



Pension Tax Allowance – HMRC example

"Jonathan ha e comes from his part-time sal e. As his income exceeds the ."

	Amount
Total income (£150 > state pension)	£13,186.40
Personal Allowance	(£12,570.00)
Taxable income	£616.40
Income Tax at 20%	£123.28
Pension Tax Allowance (tapered)	(£43.28)
Tax payable	£80.00
Full Pension Tax Allowance	£93.28
Taper: £150 ÷ 3 (£13,186 - £13,036)	(£50.00)
Remaining Pension Tax Allowance	£43.28

Pension Tax Allowance

3 years

Temporary

Applies for 3 years only (to 2029-30)

Easier

To raise the PA

Easier to increase the personal allowance?

2030?

What next

Could pave the way for a PA increase in 2030

Capital Gains Tax



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CGT rates unchanged

18%

Basic rate

24%

Higher rate

Business Asset Disposal Relief

Changes from April 2027

£500k

Lifetime limit

Cut in half

18%

Rate

Unchanged – 6% benefit

£30,000

Relief worth

£500k x (24%-18%)

Was 10% on £10m



Founders’ Relief

A new CGT relief for individuals

10%
on qualifying gains

£10m
Lifetime gains limit



Founders' Relief

A new CGT relief for individuals

- Sale of shares in UK trading companies
- Founders or significant early investors
- Disposals from 6 April 2027
- Subject to consultation – 30 Nov 2026



Individual conditions

Have held:

25%

Ordinary shares

Since the trade began

5 years

Minimum holding

of the shares

5 years

UK tax residence

Continuous before the disposal

Company conditions

The company must:

UK

Corporation tax

Subject to UK corporation tax

Trading

Continued Activity

No significant investment or excluded trade

15+

Employees

In the accounting period before sale

£10m+

Turnover

In the accounting period before sale

Growth & Innovation conditions

Pass two of the following:

Test	Criteria
Turnover	Annual average compound growth in turnover of 25% across three consecutive accounting periods within the ten years before disposal, with turnover of at least £10 million in the accounting period before the first of these three periods.
Headcount	Annual average compound growth of at least 25% in qualifying full-time equivalent employees across three consecutive accounting periods within the ten years before disposal, with at least 15 full-time employees in the accounting period before the first of these three periods.
Innovation	The company must (1) have incurred qualifying expenditure of £1.5 million or more on research and development (R&D) for which it met all of the conditions to make an R&D tax relief claim and (2) have claimed R&D tax reliefs for that expenditure for an accounting period or periods ending within the three years before disposal.

Growth & Innovation conditions

Example:

Period	Turnover test	Headcount test
Base year	£10m+	15+ FTE
Growth year 1 (×1.25)	£12,500,000	18.75
Growth year 2 (×1.25²)	£15,625,000	23.44
Growth year 3 (×1.25³)	£19,531,250	29.30
Overall growth required	95.3% (×1.953)	95.3% (×1.953)

Growth & Innovation conditions

Example: sale in year 15

Period	Turnover	Headcount
Base year (year 7)	£10m+	15+ FTE
Years 8–10	Up to £19,531,250	Up to 29.30 FTE
Years 11–13	Falls back	Falls back
Year 14 (period before disposal)	£10m	15
Year 15	Disposal	



Share Investments

UK share tax reliefs for innovation



Venture Capital Schemes

Capital to grow

- EIS
- SEIS
- VCT



Employee Share Schemes

Attract & retain talent

- EMI
- EMI 2 (CSOP)
- SAYE
- SIP



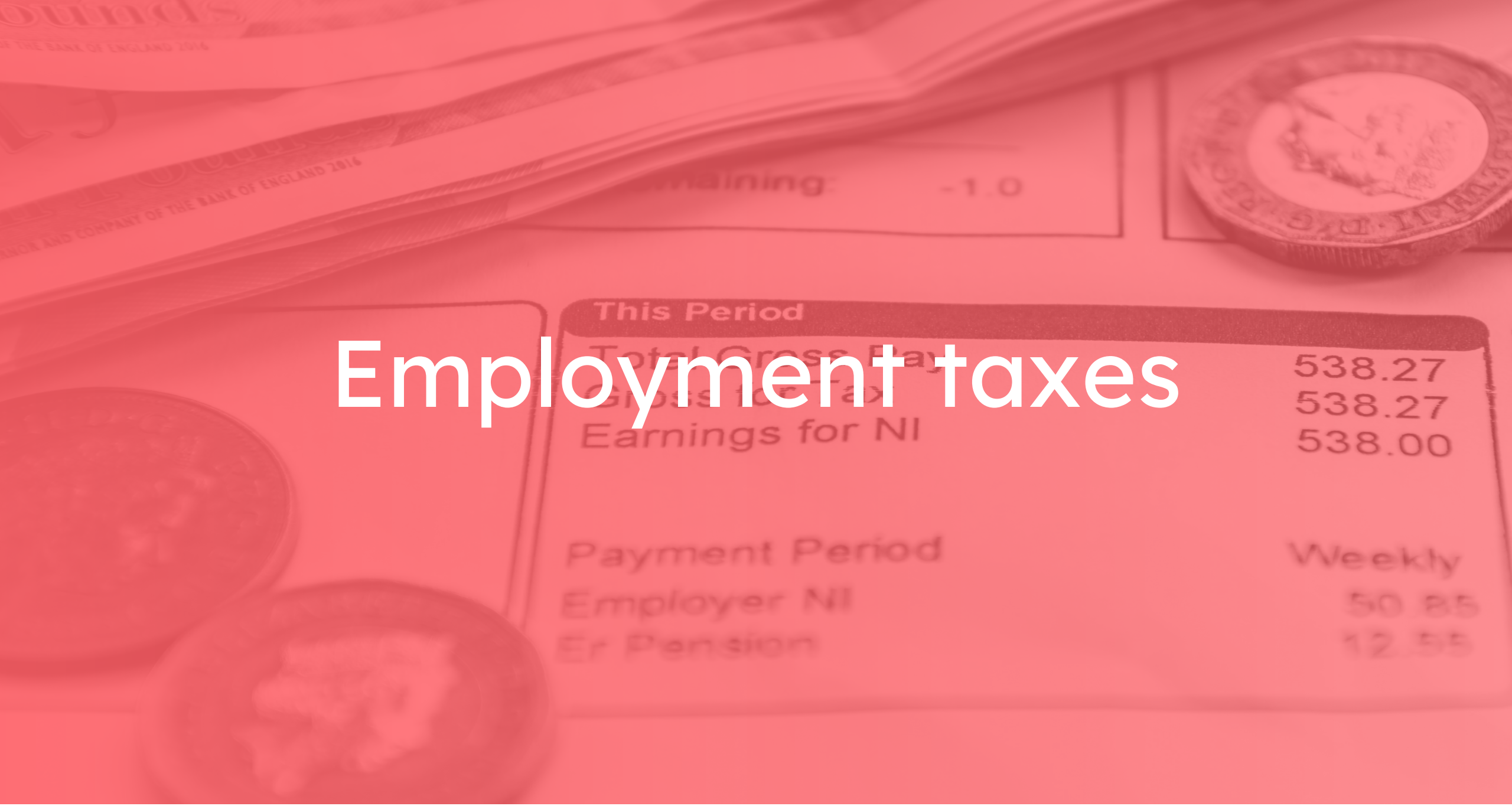
Shareholder disposal reliefs

Reward for investment

- Founders' relief
- Entrepreneurs' relief (BADR)
- Investors' relief

CSOP becomes EMI 2

CSOP (until 5 April 2027)		EMI 2 (from 6 April 2027)	EMI
Individual options limit **£60,000**	2×	Individual options limit **£120,000**	Individual options limit **£250,000**
Exercise period **10 years**	+5 yrs	Exercise period **15 years**	Exercise period **15 years**
		Trade / size conditions **No**	Trade / size conditions **Yes**



Employment taxes

National Minimum Wage

1 April 2027 – 3.9% rise

21 and over (NLW)	
From 1 April 2027	
£13.21	
2026 rate	**£12.71**
Increase	**3.9%**
Annual equivalent	**£910**

18 to 20	
From 1 April 2027	
£11.27	
2026 rate	**£10.85**
Increase	**3.9%**
Annual equivalent	**£874**

Under 18	
From 1 April 2027	
£8.31	
2026 rate	**£8.00**
Increase	**3.9%**
Annual equivalent	**£645**

Apprentice	
From 1 April 2027	
£8.31	
2026 rate	**£8.00**
Increase	**3.9%**
Annual equivalent	**£645**

Employee National Insurance

2027-28 Lower Earnings Limit



Employee National Insurance
£6,916
Salary

NIC

2027-28 thresholds

Employer

Secondary threshold
£5,000
15%

Employee

Lower Earnings Limit	Primary threshold / PA
£6,916	£12,570
	0%



Capital Allowances

Plant & Machinery Allowances

Main rate FYA

Increase to

50%

(from 40%)

January 2027

Main rate WDA

Cut to

12%

(from 14%)

April 2027

Annual Investment Allowance

Unchanged

Annual Investment Allowance	Full Expensing
Still	Still
£1m	**Unlimited**
Most businesses	**Companies only**

EV Capital Allowances

100% FYA



Full write off against tax

- New & unused
- Due to end 31 March 2027 / 5 April 2027
- **No mention in Budget – intentional?**


Cars

Electric VED – further details

New tax: EV & PHEV

Alongside VED

3p / 1.5p

per mile

From 1st April 2028

- Provide mileage reading at renewal of VED
- Estimate mileage for year ahead
- MOT mileage data to monitor

Potential use of vehicle built-in connectivity to send readings (opt in)

Approved Mileage Allowance Payments

April 2027

Limits	Previously	May 2026	2027
Up to 10,000 miles	45p	55p	55p
Above 10,000 miles	25p	25p	35p

Passengers 5p a mile, motorcycles 24p a mile and bicycles 20p a mile

Benefit in Kind

Electric (EV)	Hybrid	Fuel
10%	20%	40%
BIK rate	BIK rate	Max BIK rate

+1% increase from 2030

Mandatory payrolling of benefit from April 2027



Trading Allowance

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Trading Allowance

April 2027

Trading allowance

£3k

Increased from £1k

Reporting

No need to declare if income <£3,000

Your choice

Allowance or Expenses

Selling clothes or unwanted goods not trading



Tax Administration

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Payments on Account

Payments on Account

Starting

April 2029

Smaller, more regular payments towards final tax bill

Likely to be monthly

Purpose	To help taxpayers budget and plan for their tax obligations
Automated	Payments will be automated, with a PAYE option for those with sufficient employment/pension income
Same basis	Amounts still based on previous year's tax liability
Cashflow	Watch for the year of change

VAT & PAYE

April 2029

1

Direct Debit required

The government will require taxpayers to set up a Direct Debit instruction for VAT and PAYE return liabilities

2

Other payment methods

Businesses will continue to be able to use other payment methods to pay their liability before a specified cut-off date

3

Unpaid balances

The Direct Debit instruction will be used to collect any unpaid balances

VAT e-invoicing - Roadmap

Stage	What's happening
Already decided	VAT e-invoicing requirement from 1 April 2029. People will be the UK's core interoperability framework.
Budget 2026 to October 2027	Government will continue developing the detailed design of the regime and consult on technical standards.
October 2027 to April 2028	Government will publish the key requirements organisations need to prepare, including scope, exclusions, standards, guidance, business identifiers and service-provider requirements.
April 2028 to April 2029	Government communications campaign runs. Software providers, service providers, businesses and public bodies prepare for implementation, testing and onboarding.
April 2029	VAT e-invoicing takes effect.

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Global Markets Update

Scott Heaney
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From the Budget to your investments

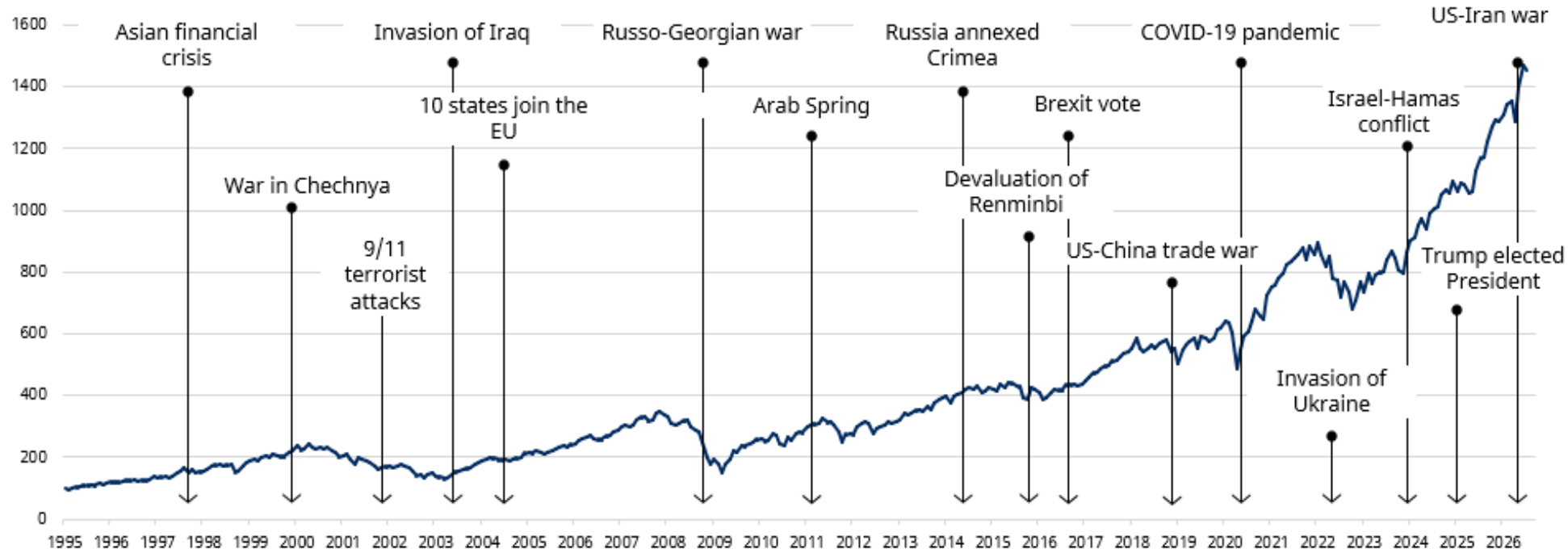
The UK Budget is the starting point, but global markets are being shaped by several forces.



Risks are Elevated

But Equities continue to deliver impressive returns despite this.

Total return of MSCI All World Index indexed to 100 ($)



Past Performance is not a guide to the future and may not be repeated.
Source LSEG Datastream, 30 September 2026.

The question is not "Can we predict every outcome?" It is "Is the portfolio prepared for several outcomes?"

UK Budget

Reassuringly Dull

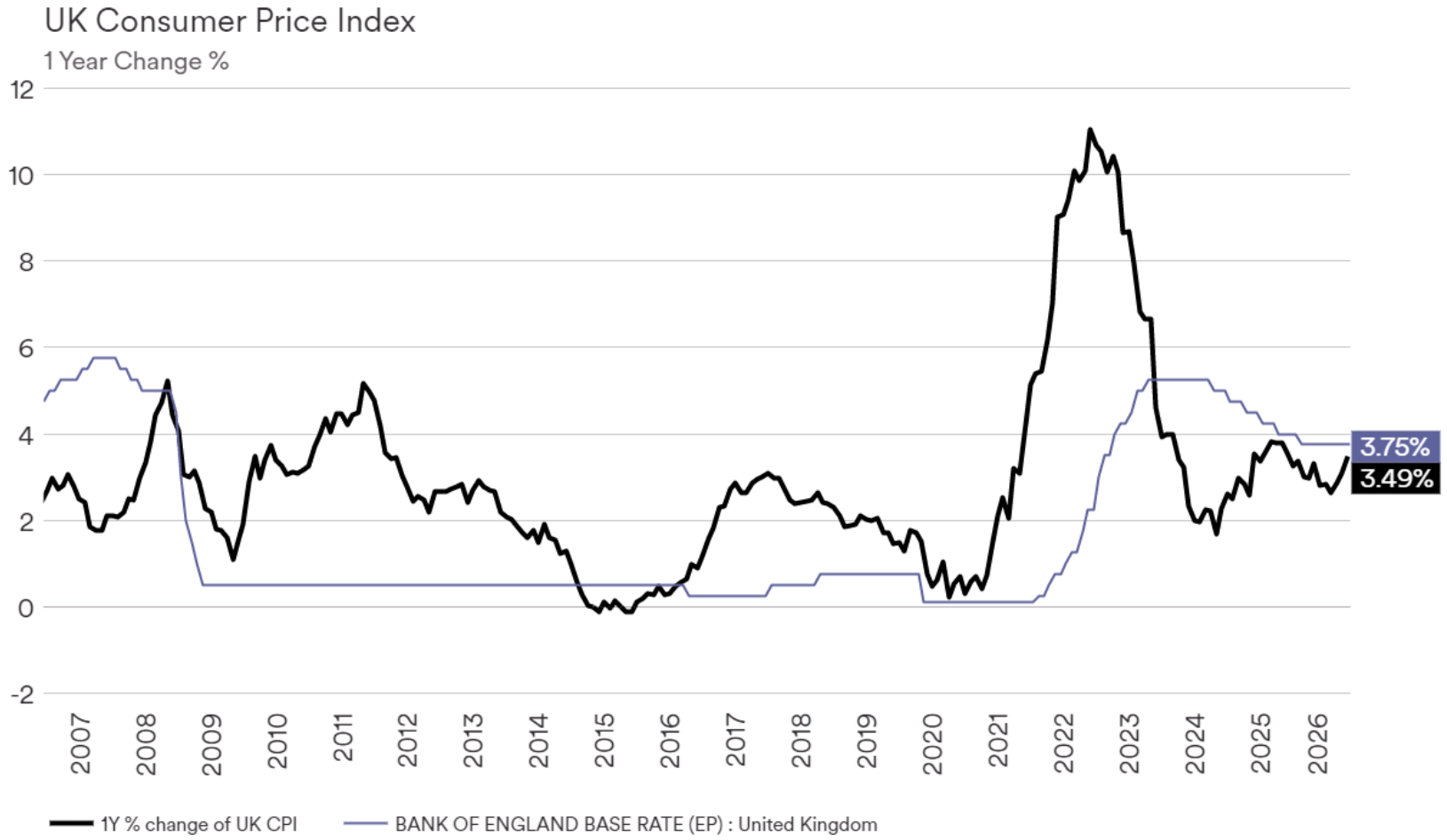


The OBR forecast links higher energy prices to slower growth, higher inflation and higher rates in the near term.

The Budget matters, but energy, inflation and global bond markets are more important to financial markets.

UK Inflation & Interest Rates

Where next?



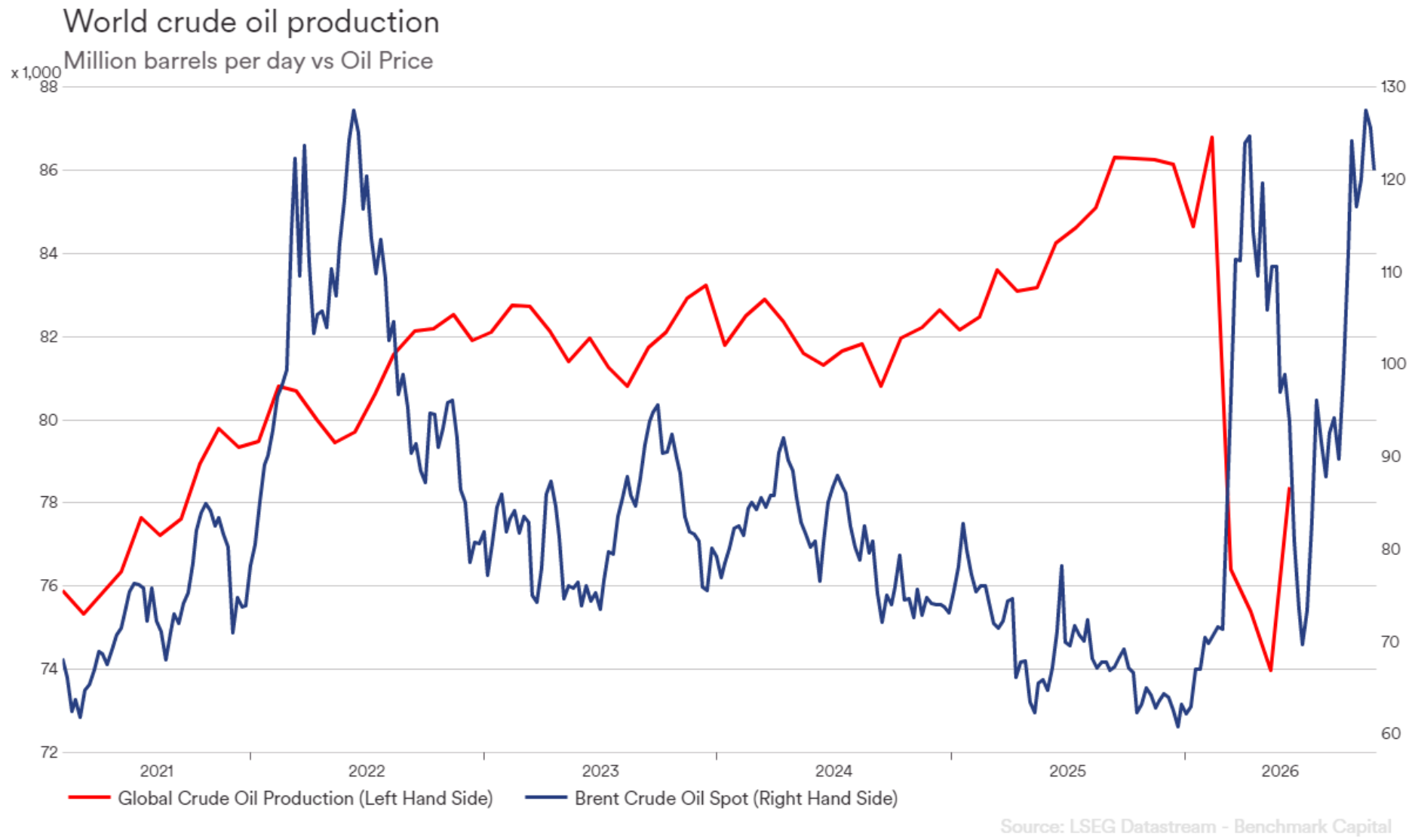
Source: LSEG Datastream - Benchmark Capital

The Cost of Borrowing

Bond yields have risen to multi-decade highs in the last 12 months.



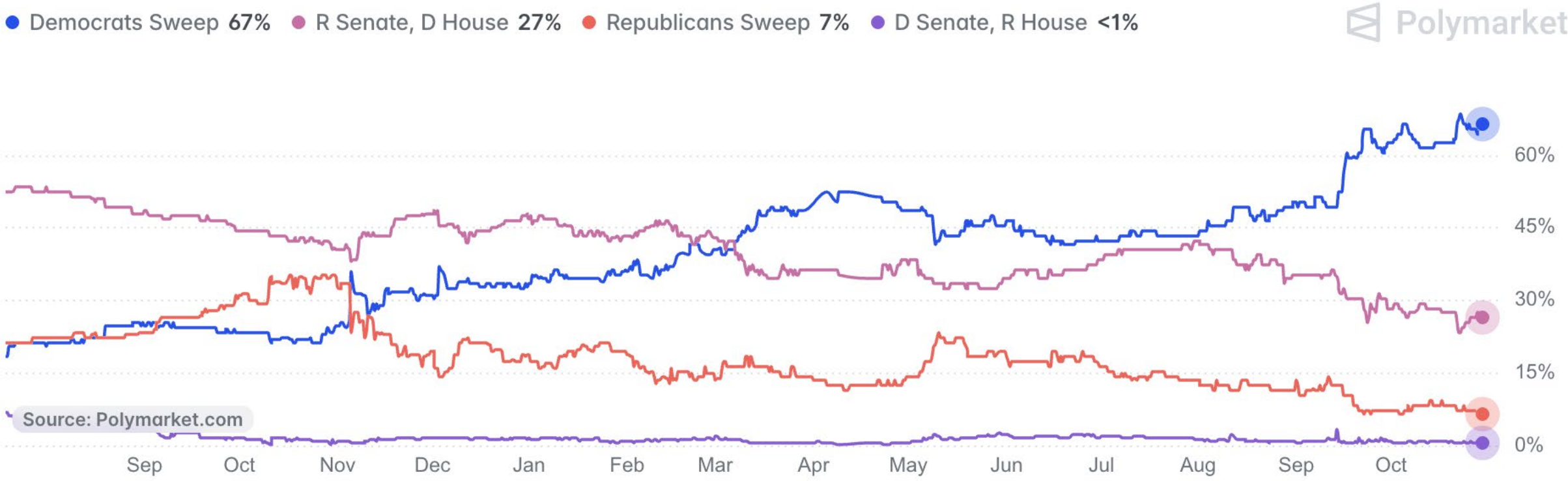
Rising Energy Costs



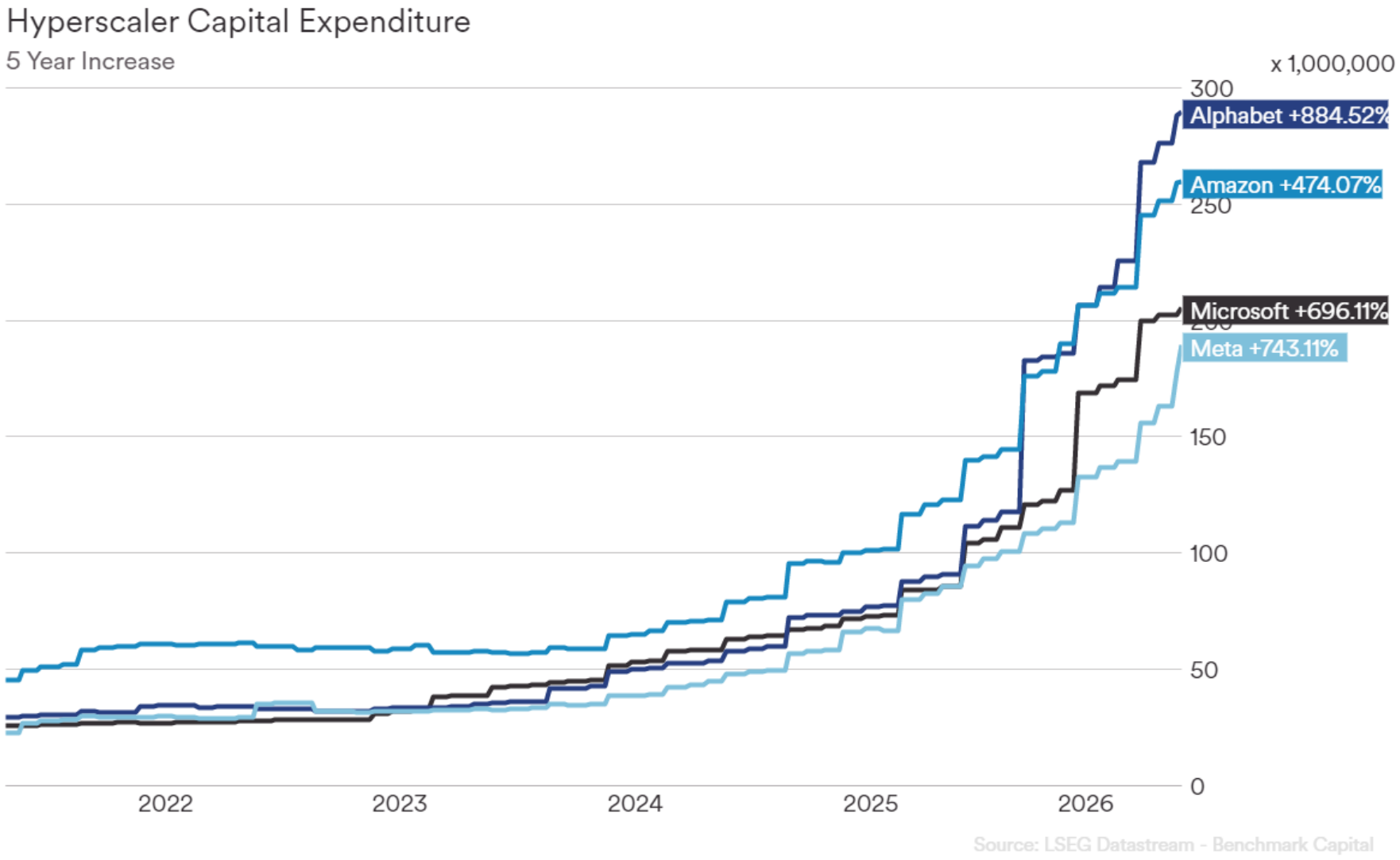
Source: LSEG Datastream - Benchmark Capital

US Mid Term Elections

Possible Democrat Sweep?

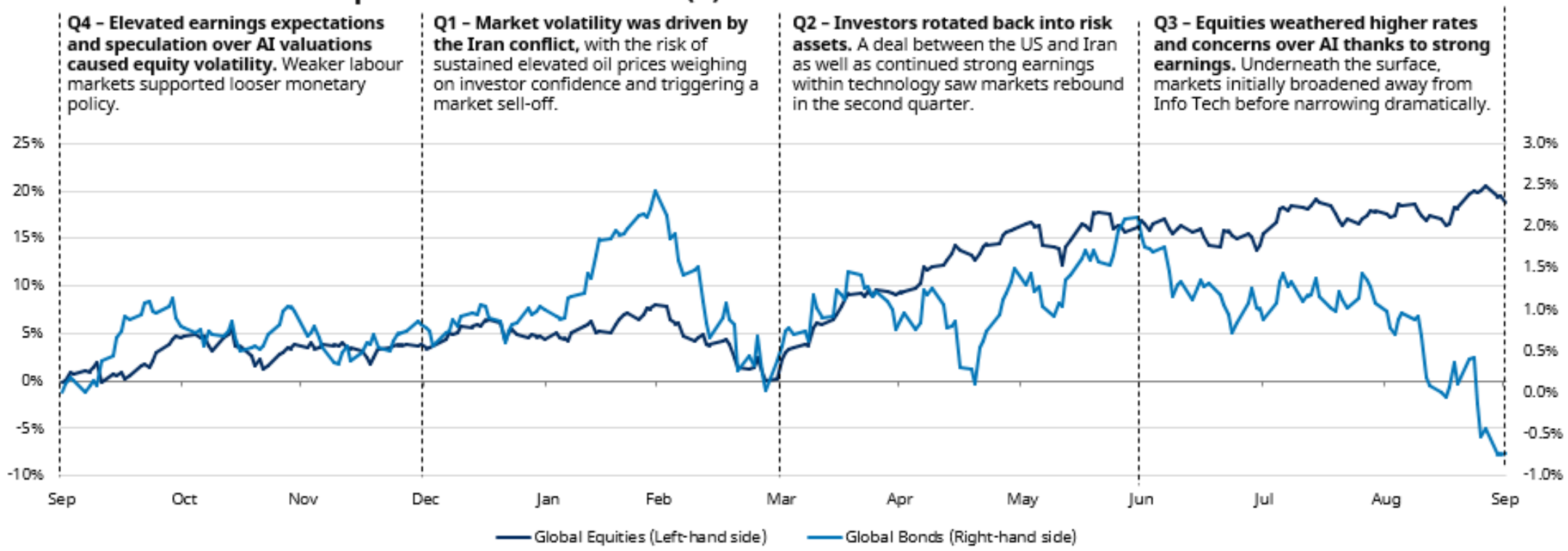


AI: Spending Boom or Overspending?



Where does this leave Global Markets?

Performance of Global Equities vs. Global Bonds (£)



Past performance is not an indicator of future returns and may not be repeated.

Source: Cazenove Capital, LSEG. Performance data in GBP, total return. Performance of Global equities uses MSCI All Country World Index (unhedged) and Global Bonds uses the Bloomberg Global Aggregate Total Return Index (hedged). 30 September 2026.

What this means for you

The headlines will keep changing. A well-built portfolio doesn't need to.

1

Stay calm

Markets have climbed through wars, crises and elections. Reacting to headlines is rarely rewarded.

2

Think long term

Time in the market matters more than timing the market.

3

Diversify sensibly

Equities, bonds, cash and alternatives - each does a different job when conditions change.

4

Work with us

We do the monitoring and adjusting, so you don't have to react to every headline.

WR Wealth – investment management from Benchmark Capital.

WR Wealth

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Any Questions?

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