

FPWM

TAILORED FINANCIAL SOLUTIONS

GUIDE TO

AUTUMN BUDGET 2018

THE KEY ANNOUNCEMENTS FOR INDIVIDUALS,
BUSINESSES AND EMPLOYERS



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Welcome

Autumn Budget 2018

Philip Hammond, the Chancellor of the Exchequer, delivered his third Budget to Parliament on 29 October 2018 and what should be the last one before Brexit in March next year. What should you take away from this year’s Chancellor’s Autumn Budget 2018?

Mr Hammond opened the Budget by declaring it was aimed at hard-working families, ‘the strivers, the grafters and the carers’, and would pave the way for a ‘brighter future’. He set out the Government’s plan to build a stronger, more prosperous economy, building on the Spring Statement and last year’s Budget.

A number of measures and consultations were announced which perhaps demonstrate a loosening of the fiscal purse strings. However, the Chancellor concluded that although austerity is coming to an end, discipline will remain.

As well as the tax cuts and increased departmental spending, the Chancellor announced one-off bonuses for defence, schools and local authorities.

There were no widespread announcements around pensions tax relief. There had been rumours that the Chancellor may look to introduce a flat-rate of tax relief, but in the end there were only more minor changes to the pensions landscape.

From a tax perspective, there is a short-term tax giveaway for the next couple of years to encourage consumer and business spending whilst the process of a Brexit deal is worked through.

Individual taxpayers will benefit from the increase in the personal allowance to £12,500 and the higher-rate threshold to £50,000 from

April 2019. However, the self-employed will continue to pay Class 2 NICs.

Businesses will also benefit from a two-year increase in the annual investment allowance to £1m, which allows an upfront tax deduction for capital expenditure on plant and machinery.

The Chancellor left us with a warning that if the financial forecast was adversely impacted by the Brexit negotiations, then next year’s Spring Statement could be upgraded to a full Budget. ◀

Want to discuss the impact of Autumn Budget 2018 on your personal or business situation?

As pensions, savings and estate planning were largely untouched, now is an opportune time to make the most of valuable tax allowances, reliefs and exemptions that already exist – especially as this could be a short-term window of opportunity, with only months to go to Brexit.

To review what action you may need to take to keep your personal and business plans on track, or if you have any further questions, please contact us.



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What the Chancellor had to say

The Chancellor of the Exchequer, Philip Hammond, delivered his Autumn Budget to Parliament on 29 October 2018 – here's a summary of what was announced.

Public finances reach a turning point

Since 2009/10, the deficit has fallen by four fifths, from 9.9% to 1.9%. Public debt peaked in 2016/17 and is now falling. On average, spending on public services is set to grow 1.2% above inflation a year from next year until 2023/24.

Employment is at a near-record high

The economy has grown every year since 2010 and is projected to continue growing in each year of the forecast. The unemployment rate is at its lowest for over 40 years: there are over 3.3 million more people in work since 2010, and the Office for Budget Responsibility (OBR) forecasts 800,000 more jobs by 2022.

National Living Wage set to increase to £8.21

From April 2019, the National Living Wage will increase from £7.83 an hour to £8.21. This will benefit around 2.4 million workers and is a £690 annual pay rise for a full-time worker.

Tax-free Personal Allowance rising to £12,500

The Personal Allowance – the amount you earn before you have to start paying Income Tax – will increase by a further £650 in April 2019 to £12,500. This rise comes a year earlier than planned and will be maintained in 2020. This means a basic-rate taxpayer

will pay £1,205 less tax in 2019/20 than in 2010/11.

Higher-Rate Threshold increasing to £50,000 in April 2019

The amount people will have to earn before they pay tax at 40% will increase to £50,000 in April 2019. This means that in 2019/20, there will be nearly 1 million fewer higher-rate taxpayers than in 2015/16.

£1.7bn to increase existing work allowances in Universal Credit

Increases to work allowances will mean working parents and people with disabilities

claiming Universal Credit will be £630 better off each year. People will also receive extra help as they move from their existing benefits to Universal Credit, and there will be targeted support for people repaying debts.

NHS funding will increase, including more spending for mental health

The NHS is the public's number one priority, and the Government will increase its budget by £20.5bn after inflation by 2023/24. Within this, the NHS will increase mental health spending by more than £2bn a year by 2023/24.

£650m for social care next year

Local authorities in England will receive a further £650m in social care funding next year.

Lifting the borrowing cap to allow local authorities to build more housing

From 29 October 2018, in England the Government lifted the cap on the amount of money local authorities are able to borrow to build housing. Local authorities fund housing through a separate Housing Revenue Account (HRA). The Welsh Government is also taking immediate steps to lift the cap in Wales.

£400m extra for schools this year

This will be £10,000 for the average primary school and £50,000 for the average secondary school.

Commemorative 50p Brexit coin will be available to buy from Spring 2019

The Royal Mint will create a new commemorative Brexit coin to mark the UK's exit from the European Union.

Up to £19m in commemoration of the Centenary of the WWI Armistice

Up to £8m to help with the cost of repairs and alterations to village halls, Miners' welfare facilities and Armed Forces organisations' facilities. £10m to support veterans with mental health needs through the Armed Forces Covenant Fund Trust. £1m for First World War Battlefield visits for school students.

£30bn to improve roads

A £28.8bn National Roads Fund, paid for by road tax, includes £25.3bn for the Strategic Road Network (motorways, trunk roads and A roads). It will also help fund the new network of local roads (known as the 'Major Road

Network') and larger local road projects. Local authorities will receive £420m to fix potholes on roads and renew bridges and tunnels, and there will be £150m to improve local traffic hotspots such as roundabouts.

More money for Scotland, Wales and Northern Ireland

Scotland, Wales and Northern Ireland will all get more money to spend in devolved areas, including education, health and housing. This Budget means:

- Over £950m more for the Scottish Government through to 2020/21
- Over £550m more for the Welsh Government through to 2020/21
- Over £320m more for a Northern Ireland Executive through to 2020/21

There will also be £150m for a Tay Cities Deal, £120m for a North Wales Growth Deal, £350m for a Belfast City Region Deal, and opening negotiations on Derry/Londonderry and Strabane City Region Deal.

Over £1.5bn to support the high street

Small retail businesses will see their business rates bills cut by a third for two years from April 2019, saving them £900m.

Local high streets will benefit from £675m to improve transport links, re-develop empty shops as homes and offices, and restore and re-use old and historic properties.

This adds to previous reductions in business rates since Budget 2016, which will save firms over £12bn over the next five years.

£1bn more for defence over the next two years

The Ministry of Defence will receive an extra £1bn to help protect the UK against changing threats such as the rise in cyberattacks and the resurgence of state-based threats.

This funding adds to the £800m announced earlier this year.

Increasing funding to help departments to prepare for Brexit to over £4bn

The Government is providing £500m of additional funding for departments to prepare for Brexit for 2019/20. This is on top of the £1.5bn already announced for that year.

Annual Investment Allowance increasing to £1m from 1 January 2019 to 31 December 2020

The Government will increase the Annual Investment Allowance five-fold from £200,000 to £1m to help businesses to invest and grow.

Also, from October 2018, businesses can deduct 2% of the cost of any new non-residential structures and buildings off their profits before they pay tax.

2% Digital Services Tax on large digital firms

From April 2020, large social media platforms, search engines and online marketplaces will pay a 2% tax on the revenues they earn which are linked to UK users.

Further changes to the apprenticeship levy to support employers

From April 2019, large businesses will be able to invest up to 25% of their apprenticeship levy to support apprentices in their supply chain.

Some employers will pay half of what they currently pay for apprenticeship training – from 10% to 5%. The Government will pay the remaining 95%.

New railcard for all young people aged 26 to 30, available nationally by the end of the year

The first digital-only railcard will offer up to a third off most rail travel.

Fuel duty will remain frozen for a ninth year

In 2019, fuel duty will remain frozen for the ninth year in a row, saving the average driver £1,000 since 2010.

Short-haul rates of Air Passenger Duty will not rise

Short-haul rates of Air Passenger Duty will not rise for the eighth year in a row, keeping costs down for 80% of passengers. Long-haul rates will rise in line with inflation.

Duty on beer, cider and spirits remains frozen

The cost of a pint of beer will be 2p lower than if duty had risen by inflation. ◀



Autumn Budget 2018

Key announcements at a glance

Economy

- Chancellor announces era of austerity is 'finally coming to an end'
- People in work since 2010 has risen by an additional 3.3m
- Highest wages growth in nearly a decade

Growth

- Growth forecast for 2018 is 1.3%. Then 1.6% in 2019, 1.4% in 2020, 1.4% in 2021, 1.5% in 2022, and 1.6% in 2023

Borrowing

- Borrowing forecast to be £11.6bn lower in 2018/19 than forecast at the Spring Statement. That is equivalent to 1.2% of GDP
- Borrowing forecast to fall in subsequent years to £31.8bn in 2019/20, then falling to £26.7bn in 2020/21, £23.8bn in 2021/22, £20.8bn in 2022/23, and £19.8bn in 2023/24
- Government to meet its fiscal targets three years early and will see borrowing as a percentage of GDP fall to 1.3% in 2021

Debt

- Debt as a share of GDP to fall to 83.7% this year and to 74.1% by 2023/24
- As a share of GDP, debt peaked at 85.2%

- Debt as a share of GDP is forecast to fall to 82.8% in 2019/20, 79.7% in 2020/21, 75.7% in 2021/22, 75.0% in 2022/23, and 74.1% in 2023/24

Brexit

- Additional £500m for Brexit preparations in government departments (on top of £1.5bn announced at the Spring Statement 2018)
- Spring Statement March 2019 could be upgraded to a 'full fiscal event' (full Budget) if needed
- 50p commemorative coin announced to mark the UK's departure from the EU

Personal Taxation and Allowances

- Personal allowance threshold to increase to £12,500 one year earlier than planned from April 2019
- Higher-rate taxpayers' threshold increases to £50,000 one year earlier than planned from April 2019
- Minimum National Living wage from April 2019 set to rise by 4.9% from £7.83 to £8.21
- Lifetime Allowance (LTA) to rise in line with inflation (consumer price index) to £1,055,000 from April 2019
- Individual Savings Account (ISA) annual

subscription allowance limit to remain at £20,000 (so £40,000 for a couple)

- Junior ISA (JISA) allowance limit will rise in line with CPI inflation to £4,368
- The 0% rate of savings allowance remains at £5,000

Welfare

- Work allowance increased to £1,000 a year under Universal Credit (cost to the Treasury is £1.7bn a year)
- To help welfare claimants transfer to new consolidated benefit, an extra £1bn allocated
- £630 a year for 2.4m working families with children

Housing and Stamp Duty Land Tax (SDLT)

- All shared equity purchases of up to £500,000 will be exempt from stamp duty land tax
- £500m for the Housing Infrastructure Fund, designed to enable a further 650,000 homes to be built (fund now stands at £5.5bn)
- Lettings relief limited to properties where the owner is in shared occupancy with the tenant
- Guarantees of up to £1bn for smaller house builders

- New partnerships with housing associations in England to deliver 13,000 homes

Defence

- Additional £1bn allocated to the defence budget for the remainder of this year and next to boost cyber capabilities and anti-submarine warfare
- Treasury will donate £10m to the Armed Forces Covenant Fund Trust to support veterans on the centenary of the WWI Armistice
- To mark the 75th anniversary of the liberation of Bergen-Belsen concentration camp in northern Germany, £1.7m allocated to Holocaust education programmes
- Counter-terrorism police to receive an extra £160m

Education (England only)

- £400m extra announced for schools in this financial year
- Average £10,000 per primary school and £50,000 per secondary school to be received

Health

- Minimum extra £2bn a year allocated for mental health services

- New mental health crisis centre, providing support in every accident and emergency unit in the country
- NHS over the next five years confirmed to receive an extra £20.5bn
- £700m extra announced for councils, for care for the elderly and those with disabilities
- Air ambulances to receive additional £10m

Transport, infrastructure and culture

- England's roads, including repairs to motorways and potholes, to receive £30bn
- Infrastructure spending growth 30%
- Air Passenger Duty set to be indexed in line with inflation
- E-passport gates at airports will be available to people from the USA, Canada, New Zealand, Australia and Japan

Environment

- Non-recycled plastic packaging new tax to be introduced (on the manufacture and import of plastic packaging that contains less than 30% of recycled plastic)
- If the industry doesn't make enough progress, the current 'no tax' on takeaway coffee cups to be reconsidered
- £60m allocated for planting trees in England

- Abandoned waste sites to receive £10m to deal with clean up

Regions

- £950m additional for the Scottish Government, £550m for the Welsh Government and £320m for a Northern Ireland Executive in the period to 2020/21
- New City and Growth deals for Belfast, North Wales and the Tay Cities area, which includes the cities of Dundee and Perth, as well as Angus and the north part of Fife
- Belfast to receive £2m for help to recover from the Primark fire

Other announcements

- No changes announced for Inheritance Tax
- From February 2019, price of a bottle of wine duty to increase by 8p, in line with inflation
- Beer, cider and spirits duties frozen
- Inflation plus 2% increase for tobacco duty
- Packet of 20 cigarettes increased by 33p
- Ninth year in a row fuel duty frozen
- Online gambling on 'games of chance' from 2019 for Remote Gaming Duty to increase to 21% ◀



Business matters

What should private businesses take away from this Autumn Budget 2018? The headline measures and the concentration of the Chancellor of the Exchequer, Philip Hammond, was very much on other areas, although he did mention enterprise.

He announced off-payroll working, which will affect all but the smallest private businesses who use contractors, who will need to look at their arrangements.

There will be a temporary increase in the annual investment allowance for two years up to a million pounds, and a change to entrepreneur's relief to more narrowly target this at employee shareholders who've got 5% interest in profits and assets.

Summary of how the Autumn Budget 2018 announcements could impact on businesses:

- From April 2020, the Government to introduce a new 2% Digital Services Tax on the revenues of certain digital businesses to ensure that the amount of tax paid in the UK is reflective of the value they derive from their UK users
- Abolition of Private Finance Initiative (PFI) contracts, with the Chancellor announcing he will not sign any future contracts
- VAT threshold frozen reconfirmed at £85,000 for two years
- To manage existing deals 'in the taxpayer's interest', new centre of excellence introduced

- From public sector to medium and large private companies, commencing 2020, changes introduced to extend the way self-employment status is taxed
- Increase from £200,000 to £1m for two years to annual investment allowance
- The capital allowances special rate for qualifying plant and machinery assets will be reduced from 8% to 6% (from 6 April 2019), while a new 2% non-residential Structures and Buildings Allowance (SBA) is available where contracts for physical construction works were entered into on or after 29 October 2018

- Apprenticeship levy contribution of small companies to be reduced from 10% to 5%
- Business rates bill for companies with a rateable value of £51,000 or less to be cut by a third over two years (a saving for 90% of independent companies)
- £900m in business rates relief for small businesses and £650m to rejuvenate high streets
- Corporate capital loss restriction from 1 April 2020 – the proportion of annual capital gains over a £5m allowance that can be relieved by brought-forward capital losses will be limited to 50%
- Only employers with an employer National Insurance contributions (NICs) bill below £100,000 in their previous tax year will be eligible for Employment Allowance, which provides businesses and charities with up to £3,000 relief from April 2020 ◀



Entrepreneurs relief rules

Qualifying period of the tax break extended from 12 months to two years

The Chancellor of the Exchequer, Philip Hammond, announced he would make adjustments to the rules on tax relief for entrepreneurs by extending the qualifying period of the tax break from 12 months to two years, with the aim of encouraging longer-term investment in British business.

Entrepreneurs pay a lower rate of tax at 10%, compared to the standard rate of 20%, on capital gains when they sell all or part of their business if more than the annual exempt amount of £11,700 (2018/19).

Mr Hammond said he wanted the UK to be a leading global player in global technology, and so would not scrap the relief entirely. He announced, 'Encouraging entrepreneur members must be at the

heart of our dynamic economy, so I will retain entrepreneurs relief.'

He added, 'So, the expected tightening has happened. From 6 April 2019, you will need to have owned an asset for at least two years to qualify. But there's an immediate restriction from today.

'Shareholders have to be entitled to at least 5% of the net profits and distributable profits and net assets of a company to be able to claim a relief, as well as 5% of the ordinary share capital. This counters some tax "planning".'

The Government expects to generate an additional £5m in tax revenue from 2019/20 through the measure, rising to £10m in 2020/21 and £90m by 2023/24. ◀

Principal private residence relief

Rules set to be tightened

In his Autumn Budget 2018 speech, Chancellor of the Exchequer, Philip Hammond, confirmed that from April 2020, the rules regarding principal private residence relief will be tightened.

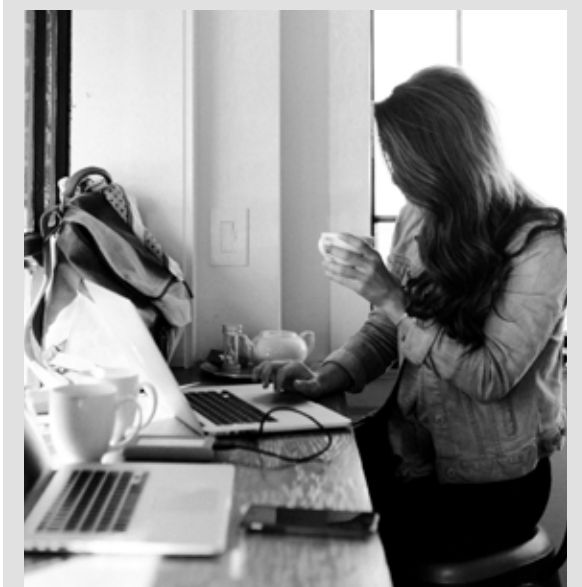
Principal Private Residence Relief (PPR) is a relief that enables taxpayers to sell their homes without having to pay Capital Gains Tax (CGT). In order to claim the relief, the property being sold must be the taxpayer's main residence.

The Chancellor said, 'We recommit today to keeping family homes out of CGT. But some aspects of private residence relief extend it beyond that objective and provide relief for people who are not using the home as their main residence.'

Consequently, the Chancellor has revealed a limit of lettings relief to properties where the owner is in shared occupancy with the tenant and reducing the final period exemption from 18 months to nine months.

He announced, 'From April 2020, we will limit lettings relief to properties where the owner is in shared occupancy with the tenant, and reduce the final period exemption from 18 months to nine months.'

Lettings relief is viewed by many landlords as a valuable relief that can minimise CGT payable on the sale of a property, which has been used as landlords' sole or primary residence and for letting as private residential accommodation. ◀



'Synthetic' self-employed

Tighter tax rules extended

Private sector contractors, including IT contractors, engineers and consultants, will be subjected to higher tax and National Insurance (NI) bills from April 2020. The Chancellor of the Exchequer, Philip Hammond, announced that tighter tax rules for those working in the public sector will be extended to those working for private firms. The rule change will not apply to the smallest 1.5 million businesses.

The rules, known as IR35, are designed to apply to those deemed by HM Revenue and Customs (HMRC) to be employees. Mr Hammond's announcement on what he calls the 'synthetic' self-employed is the biggest revenue-raising measure in this year's Budget. But the Treasury insisted that the reforms would not affect anyone who was genuinely self-employed.

For IR35 to apply, you have to work through your own company for another business. If the way you work is similar to an employee of that business, you should pay Income Tax and National Insurance (NI) at the 12% rate. Up to now, some contractors in personal service companies have been paying less tax and NI.

From April 2020, larger businesses will take on the responsibility for deciding which contractors will need to pay more tax and NI. If someone is deemed to be an employee, the firm using the contractor will also have to pay NI for the first time.

The Treasury estimates that the changes will bring in an extra £2.9bn by 2024. When similar changes were brought in to the public sector last year, HMRC raised an extra £550m in tax and NI. ◀

First-time buyers

Shared ownership property measures unveiled

More help for first-time buyers and plans to create more homes were announced in the Autumn Budget 2018. Most first-time buyers of shared ownership properties will now no longer pay stamp duty land tax under the measures unveiled.

Chancellor Philip Hammond said, 'Britain's housing market needs to be fixed. Adding it was key to boosting UK productivity and pushing up living standards.'

In last year's Autumn Budget, Mr Hammond abolished stamp duty land tax – a tax you pay if you buy property or land – for first-time buyers buying a home worth up to £300,000.

'It has so far helped 121,500 people,' Mr Hammond said. The number of first-time buyers is at an 11-year high.

Stamp duty land tax will also be abolished for first-time buyers of shared ownership properties – when someone buys between 25% and 75% of a home and then rents the rest of it. It will apply to all shared ownership homes worth up to £500,000 and backdated to anyone who has bought one since last year's Budget.

The Help to Buy scheme – which was originally due to end in April 2021 – will be extended for two more years. This is an equity loan the Government lend, up to 20% of the cost of a newly built home, so buyers only need a 5% cash deposit and a 75% mortgage to make up the rest. Buyers won't be charged loan fees on the 20% loan for the first five years of owning their home. ◀



Higher-rate tax threshold increase

Impact on pension savings need to be considered

Increasing the higher-rate tax threshold to £50,000 from April 2019 will mean fewer people are higher-rate taxpayers, with some becoming basic-rate taxpayers. For those earning £50,000 a year, they'll be taxed £860 less Income Tax.

That's an extra £3,650 that will be taxed at 20% rather than 40%, which adds up to a £730 reduction. Together with the £130 gain from the basic personal allowance, this makes a total of £860.

This may, however, affect pension savings, as individuals receive tax relief based on their highest marginal Income Tax rate of 20%, 40% or 45%. If they now fall into the basic-rate tax bracket, the tax relief they receive will be halved, meaning less may be going into their pension.

Some of this gain will be clawed back by changes to National Insurance (NI). The starting points for NI will rise only in line with inflation, while on those earnings between £46,350 and £50,000 there will be 12% NI to pay. The Income Tax cuts will cost £2.7bn next year. ◀

Pensions dashboard

Extra £5m allocated to the Department for Work and Pensions

In the accompanying Budget papers, it was revealed that the Department of Work and Pensions (DWP) is allocating £5m to the development of the pensions dashboard in 2019/20.

Throughout your working life, you build up savings for when you retire, both in the State Pension provided by the Government and in pension schemes you have through your job or have set up for yourself.

The Government estimates that people will have eleven jobs during their careers; this will likely mean eleven different pension pots. That can make it hard to keep track of all your pots and work out how much money you'll have when you stop working.

The aim of the pensions dashboard is to let you see all of your pension pots all together, in an online place that you can choose. The Government's objective is for the service to be available to consumers in 2019.

Chancellor Philip Hammond's backing of the pensions dashboard with the extra funding was followed by the Treasury also commenting that State Pension will be included within the pension dashboard – something that was previously unknown.

'The Government is taking steps to support the launch of pensions dashboards – innovative tools that will for the first time allow an individual to see their pension pots, including their State Pension, in one place,' he said.

'The Budget confirms the DWP will consult later this year on the detailed design for pensions dashboards, and on how an industry-led approach could harness innovation while protecting consumers.

'The DWP will work closely with the pensions industry and financial technology firms. The Budget provides extra funding in 2019/20 to help make this a reality.' ◀



Brexit

Total amount set aside for planning is £4.2bn

Chancellor of the Exchequer, Philip Hammond, has increased next year's Brexit spending from £1.5bn to £2bn. This will take the total amount set aside for Brexit planning to £4.2bn.

Mr Hammond announced that 'we're at a turning point in our history' against a backdrop of negotiations with the European Union where 'the stakes could not be higher'.

Mr Hammond did not provide further details of how the extra £500m will be spent next year. He also promised a 'double deal dividend' if the UK can reach an agreement with the EU over the terms of exit. This is likely to be revealed at next spring's spending review.

'When our EU negotiations arrive at a deal, as I expect they will, that will provide a dividend for the spending review,' he said.

However, he also warned that if there is no Brexit deal, next year's Spring Statement would become a full Budget. ◀



Keep your financial plans on track after Autumn Budget 2018

To discuss the announcements made by the Chancellor of the Exchequer, and their implications on you, your family and your business, please contact us.

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