



Key Points From The Chancellor's Autumn Budget 2024

YOUR QUICK GUIDE

1) Economy and forecasts

The UK's growth forecast dropped to 1%, inflation is expected to average 3.2% in 2025, and housebuilding and defence will see major investment.

2) Tax announcements

No new tax measures were announced, but several government consultations were launched:

- R&D Relief: Exploring advance assurance to reduce uncertainty.
- Third-Party Data: Linking external data to HMRC tax returns.
- Corporate Tax Certainty: Expanding advance approval options for major projects.
- Penalties Regime: Reviewing penalties for late or inaccurate filings.
- Tax Avoidance: Strengthening HMRC's powers against promoters of avoidance schemes.

3) What wasn't announced?

Speculated tax changes did not happen, with no changes to pension contribution limits, inheritance tax rules, ISA limits, or income tax/NIC threshold freezes.

4) Next steps for businesses

Looking ahead, business owners should be prepared for potential tax changes in the upcoming Autumn Budget, with further tax increases likely. Key actions include:

- Consider opportunities available to your business to capitalise on additional funding in housebuilding and defence.
- Stay updated on the latest rules surrounding R&D tax relief, including the introduction of a prior notification requirement for claims.
- It's important to begin succession and IHT planning now, as some strategies may require up to 7 years to be fully effective.
- If you would like to discuss IHT and succession planning, please fill out the following form.