

Experts in financial planning matters

Your speakers



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What does Lumin do?

1. Pensions & retirement planning
2. Inheritance/estate planning
3. Investment planning
4. Protecting family and business
5. Comprehensive financial planning

Budget: 28th October 2026

"A budget of a lot of words but not much said…"

FINANCIAL PLANNING CHANGES

- Cash ISA u-turn
- Lifetime ISA charge withdrawn when purchasing a new home from October 2029
- First Time Buyer ISA to replace Lifetime ISA in April 2029
- Starter ISA for new investors
- New founder's relief - £10m at 10% capital gains tax
- Reduction in Business Asset Disposal Relief (BADR) from £1m to £500k
- EMI2 doubling the tax benefits for share options for employees who fall under the scheme
- Additional 2% income tax levy on interest income and property income
- Pension tax allowance (PTA) for state pensions up to the value of the full new State Pension
- The full new State Pension will be £13,036 following the recently announced increase



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OTHER CHANGES

- Fuel duty frozen until July 2027.
- A permanent 55p per mile tax-free mileage rate for those driving up to 10,000 miles for work, with the rate rising from 25p per mile to 35p above that.
- Allowing carers to earn more than an existing earnings limit without losing their entire allowance, replacing it with a taper mechanism instead from 2030-31.
- Two weeks of paternity pay to self-employed fathers, who have previously missed out on payments of up to £194 a week for the period.
- Removing duty from certain food items to help with the costs of living crisis.
- From 1 April 2027, the national living wage will increase by 3.9% to £13.21 per hour. The national minimum wage will increase by 3.9% to £11.27 per hour for 18 to 20-year-olds and by 3.9% to £8.31 per hour for 16 to 17-year-olds and eligible apprentices. The accommodation offset will rise by 3.9% to £11.53 per day.
- Your first home scheme, aimed at helping first-time buyers in England to purchase a property, will allow people to buy a new-build home with a deposit of 2.5%. It will provide a loan worth 20% of their property's value to help pay for the purchase.
- An increase to the bank corporation tax surcharge rate from 3% to 6%, temporarily, for 15 months from 1 January 2027.
- Residents in England with properties in council tax bands A-D will receive a £100 energy payment from January 2027. Devolved Governments will receive their share of the funding.
- Standing charges for gas have been abolished but the charge of gas per unit will increase, so if you use more gas then you will have higher bills.
- The trading allowance increases from £1,000 to £3,000 from 6 April 2027. Individuals with trading income below the allowance won't need to report it to HMRC through self-assessment.

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Rumours: What didn’t change

Pension Commencement Lump Sum (PCLS)

The tax-free lump sum entitlement remains unchanged, continuing to provide flexibility for retirement planning.

Lifetime gifting rules

No alterations to the existing gifting allowances, ensuring that individuals can still make unlimited make unlimited gifts without immediate tax implications.

The 7-year clock

The inheritance tax gifting rules remain, despite heavy rumours the 7 year timescale may have been extended to 10 years. Therefore, gifts made more than seven years before death will continue to fall outside the estate for IHT purposes.

CGT changes

No change to headline rates or allowance.



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Previous Budgets – changes due to come into force



Budget: 26th November 2025

IN PLACE ALREADY:

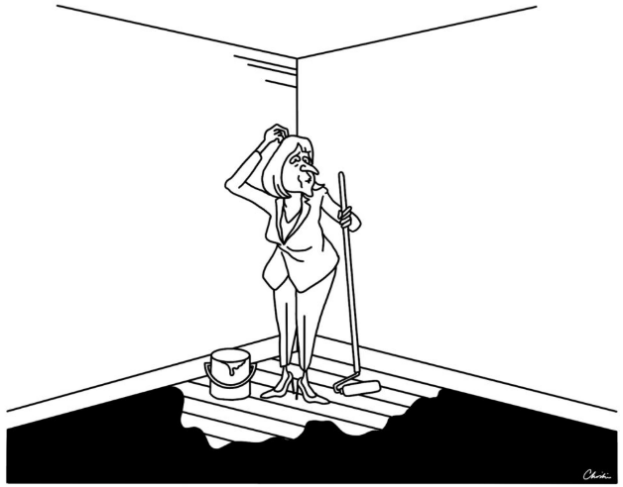
Tax year: 2026/27

Venture Capital Trusts:

- Tax relief on qualifying investments has been reduced from 30% to 20%.
- To encourage investment in scale-up businesses there has been an increase in company size and investment limits.

The £2.5 million Business Relief allowance and the Agricultural Property Relief allowance will both become transferable between spouses, including for estates of those who pass away before 6 April 2026.

A 2% increase will be applied to income derived from dividends. Please see the new tax rates below:



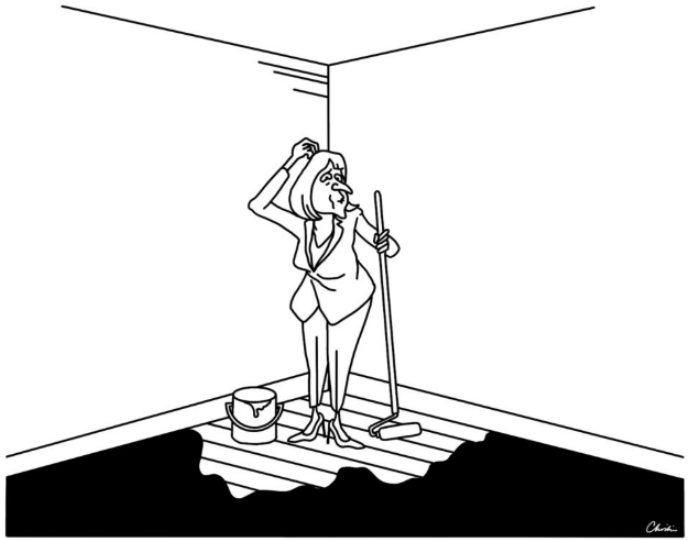
Dividend tax rates by income band

	Dividends
Basic Rate Band	10.75 %
Higher Rate Band	35.75 %
Additional Rate Band	39.75 %

Budget: 26th November 2025

Tax year: 2027/28

- Introduction of Inheritance Tax on specific retained pension assets. For example, unused Defined Contribution pension funds.
- Personal representatives administering estates can request that pension scheme administrators withhold 50% of taxable benefits for 15 months following the date of member's death (HMRC are holding further workshops with the industry to discuss).



> ~~A 2% increase will be applied to income derived from savings and property rental income.~~
>
> **This has been replaced with a 4% increase.**

> ~~Cash ISA allowance will be cut from £20,000 to £12,000 for individuals under the age of 65. Stocks and Shares ISA allowances will remain at £20,000.~~
>
> **This has been scrapped.**

Income tax rates by income band

Rates for the 2027/28 tax year

	Dividends	Property income	Savings income
Basic Rate Band	10.75 %	22 %	22 %
Higher Rate Band	35.75 %	42 %	42 %
Additional Rate Band	39.35 %	47 %	47 %

Dividend rates apply from 6 April 2026. Property (England & NI) and savings rates apply from 6 April 2027.

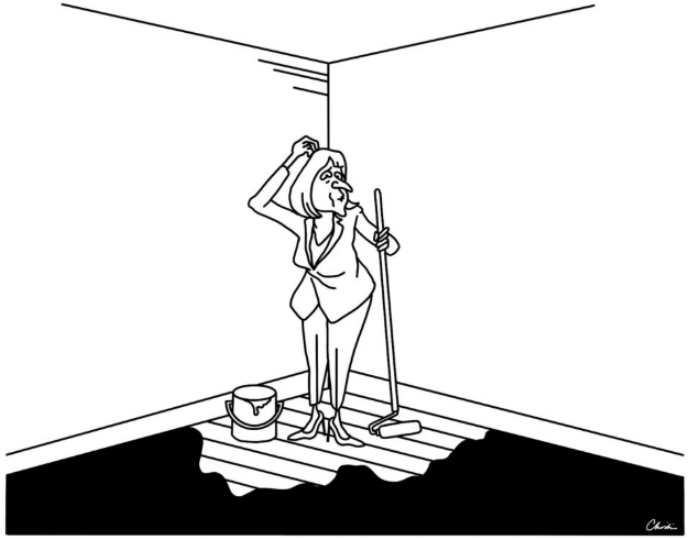
Budget: 26th November 2025

Tax year: 2028/2029

- The previously scheduled lift of the Income Tax band freeze has been postponed, with the freeze now extended through the **2030/31 tax year**. This policy will result in more people paying tax and moving into higher tax bands each year and is known as “fiscal drag”.

Tax year: 2029/2030

- Salary Sacrifice pension contributions will be capped at £2,000 to qualify for National Insurance relief. Any excess contributions will attract employee and employer National Insurance contributions.
- A Mansion Tax will be introduced as an additional levy on homes valued over £2 million, starting at £2,500 and increasing on a sliding scale to £7,500 per year for properties over £5 million. These amounts will rise annually in line with consumer price inflation.



Budget: next steps

What recent Budget announcements mean for you and your family

The Autumn Budgets of the last few years have introduced a range of changes that could affect your savings, investments, and overall tax position, but with the right planning, you can stay in control.

Changes to tax rates and bands may mean higher liabilities for some, but understanding these adjustments now allows you to plan effectively.

With so many changes coming in and being introduced each year, it's important to have a financial plan that is respective of these changes.

