JARROVIAN WEALTH

AUTUMN BUDGET 2026 · SPECIAL EDITION

The Jarrovian Newsletter

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Source: the Budget measures and figures in this edition come from Benchmark Capital's *2026 Autumn Budget Summary*, approved by Best Practice IFA Group Limited on 28 October 2026, which draws on HM Treasury's Budget documents and the Office for Budget Responsibility's forecasts. Commentary in the "What it could mean for you" and "How we're thinking about it" panels is our own. Full credits

The Budget has landed. The main tax rates are unchanged, the planned cut to the Cash ISA allowance has been scrapped, and landlords and some savers will pay more from April 2027.

In our October edition we set out what had been confirmed and what was still only rumour ahead of John Healey's first Budget. This special edition reports what he actually announced on 28 October. Some of the speculation, particularly around capital gains tax, came to nothing; some planned changes have been reversed or made bigger.

The first half covers the Budget in brief, what has changed since our last edition, the economic forecasts, and every announcement grouped by theme. The second half picks out what matters most at your stage of life, with our view on what it could mean in practice. The key dates are at the end. Our regular November edition will review October in markets as usual.

Many of these measures are announcements, not yet law, and the detail can change as legislation is drafted and consultations close. This newsletter is general information, not personal advice, so please talk to us before acting on anything here.

The Jarrovian Wealth team

FOR EVERYONE

The Budget in brief

The chancellor kept Rachel Reeves' pledge not to raise taxes on "working people" and stuck to Labour's self-imposed fiscal rules, while reversing one of her key policies.

THE BUDGET IN THREE LINES

The headline taxes are held, but the freeze continues. There are no rises to the main rates of Income Tax, National Insurance, VAT, Capital Gains Tax, Inheritance Tax, Dividend Tax or Corporation Tax (except for banks). The Personal Allowance, Income Tax thresholds and Inheritance Tax nil-rate bands stay frozen until 2031, and unused pensions still come within Inheritance Tax from 6 April 2027.

Landlords and some savers pay more, but ISAs are protected. Tax on property income, and potentially on savings interest above the Personal Savings Allowance, rises by a further two percentage points, to 24%, 44% and 49% from April 2027. The cut to the Cash ISA allowance is reversed, and a new First-Time Buyer ISA will replace the Lifetime ISA for new savers from April 2029.

Help for pensioners, households and first-time buyers. The State Pension rises 3.9% next April, with a new Pension Tax Allowance so those living on it alone don't pay Income Tax. There's a £100 Household Energy Payment for many households in England, VAT-free electricity until July 2027, and a new equity loan scheme for first-time buyers of new-build homes.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, pages 2–5.

What has changed since our October edition

Our October edition was correct at 30 September. These are the points where the Budget changes what we told you then.

Cash ISA allowance

We said: under-65s could put a maximum of £12,000 a year into cash ISAs from April 2027.

Now: that cut has been reversed. The full £20,000 can still go into cash ISAs.

Tax on savings interest and property income

We said: rates would rise to 22%, 42% and 47% from April 2027.

Now: a further two-point rise takes them to 24%, 44% and 49% for property income, and potentially for savings interest above the Personal Savings Allowance.

State Pension and Income Tax

We said: those whose only income is the State Pension wouldn't have to pay the small amount of tax due through Simple Assessment.

Now: a new Pension Tax Allowance will apply from 6 April 2027 until April 2030 for pensioners whose total income is no more than the full new State Pension.

Capital gains

We said: aligning Capital Gains Tax with Income Tax was the most-discussed rumour.

Now: Capital Gains Tax rates are unchanged. The Business Asset Disposal Relief limit halves to £500,000, and a new Founders' Relief arrives, both from April 2027.

VAT on household electricity

We said: the VAT cut would end on 31 March 2027.

Now: it's extended by three months, to 1 July 2027.

"Your First Home" scheme

We said: details were due at the Budget.

Now: a 20% government equity loan on qualifying new-builds in England, a 2.5% minimum deposit, interest-free for five years. Applications are expected to open in February 2027.

Pension tax-free cash

We said: we had seen no credible report that it was being targeted.

Now: no change to tax-free cash appears in the Budget summary.

Sources: Benchmark Capital, *2026 Autumn Budget Summary*, pages 2–5; The Jarrovian Newsletter, October 2026.

FOR EVERYONE

The economy and the public finances

The recession some had predicted didn't happen. Growth is expected to stay modest, and higher interest rates are costing the government more than expected.

In the first half of 2026 the UK was the joint fastest-growing economy in the G7, alongside the US. Rising costs, and the higher interest rates that came with them, have weighed on families, businesses and the government alike. The Office for Budget Responsibility (OBR) now expects the government to spend an average of £14 billion a year more on debt interest than it forecast in March. The chancellor said he aims to bring borrowing down to cut those payments, and that the headroom built up last year to absorb the impact of the Iran war means taxes won't rise for working people.

1.2%

Growth this year

The OBR's forecast for UK GDP growth in 2026, slowing to 1% in 2027 before picking up again.

£14bn

Extra debt interest

The average additional amount a year the government expects to spend on debt interest compared with its March 2026 forecast.

83.2%

Net financial liabilities

Public sector net financial liabilities as a share of GDP in 2026/27, forecast to peak at 83.8% and then fall to 81.7% by 2031/32.

3.5%

Defence spending

The share of GDP the government expects to spend on defence by 2035, alongside a further £10 billion of aid for Ukraine.

OBR forecast: GDP growth

YEAR	GROWTH
2026	1.2%
2027	1.0%
2028	1.6%
2029	1.8%
2030	1.7%
2031	1.6%

OBR forecast: net financial liabilities

YEAR	% OF GDP
2026/27	83.2%
2027/28	83.8%
2028/29	83.8%
2029/30	83.1%
2030/31	82.3%
2031/32	81.7%

Forecasts from the Office for Budget Responsibility, as reported in Benchmark Capital's *2026 Autumn Budget Summary*, page 7. Forecasts are not guaranteed.

Banks

A temporary rise in the bank surcharge

The Bank Corporation Tax Surcharge doubles from 3% to 6% for 15 months, from 1 January 2027 to 31 March 2028. That was less than some in the banking sector had feared, with reports having suggested a return to 8%.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, page 6.

Defence and AI

National security and sovereign technology

Alongside the defence commitment, the government is putting around £500 million into AI security and resilience and a further £140 million into the Sovereign AI Unit. This includes new data centres to keep data, including NHS and armed forces data, on British soil, and a Data Centre Covenant to create local jobs and protect the UK's water supplies.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, pages 6–7.

The regions

A roadmap to fiscal devolution

The chancellor said local leaders shouldn't have to come "cap in hand" to Westminster. A new Good Growth Fund provides £285 million of transitional seed funding for 2027/28, and from April 2028 Mayoral Strategic Authorities in England can draw on a £1.5 billion borrowing facility for local growth projects. The devolved governments receive extra funding through the Barnett formula.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, page 7.

Households and prices

Targeted help with bills

VAT on household electricity stays at 0% until 1 July 2027, which the government expects to take about £50 off the annual Ofgem price cap from April. Import tariffs come off household staples such as baked beans, chocolate and gherkins, and off some fertiliser and kerosene heating oil. The 5p fuel duty cut and freeze is extended to 1 July 2027.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, pages 5–6.

How we're thinking about it

For investors, the most important message is what didn't change. Capital Gains Tax, Dividend Tax and Inheritance Tax rates are all held, which makes planning ahead easier. The pressure is elsewhere: frozen allowances drawing more people into tax, higher tax on rental income and on savings interest held outside ISAs, and pensions coming within Inheritance Tax from April 2027.

A Budget rarely changes the long-term case for a diversified portfolio, and we don't think this one does. Where it matters is in the wrappers you hold your money in and the timing of some decisions, which is what the stage-of-life sections below focus on.

FOR EVERYONE

The Budget in full

Every announcement in the summary, grouped by theme.

Tax rates and thresholds

Rates held for 2027/28, freezes continue

Staying at current rates for 2027/28:

- Dividend Tax, Inheritance Tax and Capital Gains Tax
- National Insurance and the standard rate of VAT
- Corporation Tax, except for banks
- Income Tax, except for some savers and landlords

The frozen thresholds remain in place until 2031: the £12,570 Personal Allowance, the Income Tax thresholds and the Inheritance Tax nil-rate bands. Most unused pension funds and pension death benefits will come within Inheritance Tax from 6 April 2027, as previously announced.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, page 2.

Landlords and savers

A further two-point rise from April 2027

Tax on taxable property income in England, Wales and Northern Ireland rises by a further two percentage points. The same rise will potentially apply to savings interest outside an ISA above the Personal Savings Allowance (£1,000 for basic-rate, £500 for higher-rate and £0 for additional-rate taxpayers). With the two-point rise already due, that's four points in total.

BAND	ORDINARY RATE	FROM 6 APR 2027
Basic rate	20%	24%
Higher rate	40%	44%
Additional rate	45%	49%

The Budget document says 84% of Income Tax payers will be unaffected by these changes in 2027/28.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, page 3.

ISAs

Cash ISA cut reversed, a new home-buying ISA

- The planned cut to the Cash ISA allowance for under-65s, from £20,000 to £12,000, is reversed.
- A First-Time Buyer ISA will replace the Lifetime ISA for new savers from April 2029: up to £4,000 a year with a 25% government bonus, and no upper age limit.
- The bonus is paid on the account value when it's withdrawn for a qualifying first home costing up to £450,000, so there is no withdrawal charge.
- Existing Lifetime ISA holders can keep contributing. Their withdrawal charge falls from 25% to 20% for first homes above £450,000 that meet the other rules, so savers no longer lose part of their own money. Other unauthorised withdrawals keep the 25% charge.
- The government will look at a new ISA to reward first-time investors.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, pages 2–3, quoting HM Treasury's Budget document.

Business owners

Starting, growing and selling a business

STARTING OUT

- A Young Entrepreneurs Allowance pilot in England will help successful applicants with living costs in their first year of business.
- The Trading Allowance rises from £1,000 to £3,000 from 6 April 2027.
- The British Business Bank doubles its investment commitments to women-led businesses and funds, to £200 million.

GROWING

- From April 2029, Self Assessment payments on account become smaller and more regular, and eligible self-employed fathers and partners in Great Britain get two weeks' parental pay (currently up to £194 a week).
- The tax on company payments to individual shareholders will be reformed to reduce opportunities to extract profits at lower rates.
- From April 2027, full Small Business Rates Relief extends to qualifying retail, hospitality and leisure properties in England with a rateable value up to £18,000 (from £12,000), with tapered relief up to £21,000 (from £15,000).
- Non-compete clauses will be reformed, making it easier to recruit and to change jobs.

SELLING

- A new Founders' Relief gives a 10% Capital Gains Tax rate on qualifying share disposals from 6 April 2027, with a £10 million lifetime limit, for founders and significant early investors in high-growth, innovative UK companies. The eligibility rules are being consulted on.
- The Business Asset Disposal Relief lifetime limit falls from £1 million to £500,000 from 6 April 2027. The government says three in four claimants will still get relief on their whole gain.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, pages 3–4.

The State Pension

A 3.9% rise and a new tax allowance

- The full new State Pension rises by 3.9% in April 2027, to about **£250.70 a week** (from £241.30), taking it above the £12,570 Personal Allowance for the first time.
- A new Pension Tax Allowance, from 6 April 2027 until April 2030, means pensioners whose total income is no more than the full new State Pension won't pay Income Tax. Further arrangements will be considered for after 2030.
- The triple lock stays for the rest of this Parliament. From April 2030, the State Pension will rise by the highest of CPI inflation, 2.5%, or the amount needed to maintain its value relative to earnings, so that over time it tracks earnings growth.
- The change is projected to save £15 billion a year by the end of the 2030s and £50 billion a year by 2050, to fund the National Care Service in England announced by the Prime Minister in September.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, pages 4–5.

First-time buyers

The "Your First Home" scheme

For eligible first-time buyers of qualifying new-build homes in England: a government equity loan worth 20% of the price, a minimum deposit of 2.5%, and no interest on the loan for five years. Household income limits and local property price caps apply. Applications are expected to open in February 2027, with the first purchases from April 2027.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, page 5.

Energy bills and fuel

Help with household costs

- 0% VAT on household electricity extended to 1 July 2027, expected to take about £50 off the annual Ofgem price cap from April 2027.
- A £100 Household Energy Payment from January 2027 for households in council tax bands A to D in England, paid through local councils and reaching up to 20 million households. The devolved governments are funded to give similar help.
- Gas standing charges, currently about £108 a year on average, will be removed in Great Britain, aiming for the end of 2027. The cost moves into unit rates, so not every household will save £108; it depends on how much gas you use, and targeted help is planned for those who lose out.
- The 5p fuel duty cut and freeze is extended to 1 July 2027.
- Electricity standing charges will be reformed, with details in 2027, and the planned Gas Shipper Obligation is scrapped: the hydrogen projects it would have funded through gas bills will be government-funded instead.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, page 5.

Wages, tax collection and other measures

Everything else in the summary

- The National Minimum Wage and National Living Wage rise by 3.9% next April.
- From July 2029 HMRC will be able to collect lower-value tax debts in regular instalments directly from the bank accounts of people and companies who can afford to pay but repeatedly don't. Safeguards will be developed first.
- From 2030/31 a taper will replace the Carer's Allowance "cliff edge" in England and Wales, so carers no longer lose the whole allowance for earning a penny over the weekly limit.
- Up to £5 million a year for three years from 2027/28 for children's organisations such as Dolly Parton's Imagination Library.
- A Misogyny Prevention Fund to support the aim of halving violence against women and girls.
- A welfare reform white paper in 2027.
- Tax-free mileage stays at 55p a mile for the first 10,000 business miles in your own car or van, after May's temporary increase, and rises from 25p to 35p a mile above 10,000 miles.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, pages 5–6.

What the Budget means at your stage of life

The measures most likely to affect each stage of life, with our view on what they could mean in practice. Each section starts on a new page.

IN FORCE applies now · LEGISLATED law, starts later · ANNOUNCED Budget policy, not yet law · CONSULTATION detail still being decided

18–25: Starting out

This Budget has more for younger people than most: a new way to save for a first home, a bigger tax-free allowance for side income, a pay rise for minimum earners, and the full Cash ISA allowance kept.

ANNOUNCED

The First-Time Buyer ISA, and a decision about the Lifetime ISA

From April 2029, a new First-Time Buyer ISA will replace the Lifetime ISA for new savers. You'll be able to save up to £4,000 a year and get a 25% government bonus towards a first home costing up to £450,000, with no upper age limit. Anyone who already has a Lifetime ISA can keep paying in, and the penalty for buying a home above £450,000 falls from 25% to 20%, so you would no longer lose part of your own money.

WHAT IT COULD MEAN FOR YOU

The Lifetime ISA closes to new savers in April 2029, but existing accounts carry on. Under current rules you can open one between 18 and 39, and it must be open for 12 months before you use it to buy. If a first home is a real goal in the next few years, it's worth weighing up whether to open one now rather than wait for the new account.

Sources: Benchmark Capital, *2026 Autumn Budget Summary*, pages 2–3 · background: GOV.UK, Lifetime ISA

ANNOUNCED

"Your First Home": buying a new-build with a 2.5% deposit

The government will lend eligible first-time buyers 20% of the price of a qualifying new-build home in England through an equity loan, interest-free for five years, with a minimum deposit of 2.5%. Household income limits and local price caps apply. Applications are expected to open in February 2027, with first purchases from April 2027.

WHAT IT COULD MEAN FOR YOU

A smaller deposit could bring buying forward by years. But you'd still need a mortgage for most of the price, and an equity loan has to be repaid. Once the full rules are published, look carefully at what happens after the five interest-free years before committing.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, page 5.

ANNOUNCED

The Cash ISA allowance stays at £20,000

The planned cut to £12,000 for under-65s has been reversed. Meanwhile, savings interest outside an ISA above your Personal Savings Allowance (£1,000 for basic-rate taxpayers) may be taxed at 24% rather than 20% from April 2027.

WHAT IT COULD MEAN FOR YOU

Most people starting out won't earn enough interest to pay tax on it yet, but an ISA keeps it that way as your savings grow. A cash ISA is a sensible home for an emergency fund. Money you won't need for several years may be better invested, ideally through a workplace pension or a stocks and shares ISA.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, pages 2–3.

ANNOUNCED

Side hustle? The tax-free Trading Allowance triples

From 6 April 2027 you'll be able to earn up to **£3,000** a year of qualifying trading and miscellaneous income tax-free, up from £1,000. A Young Entrepreneurs Allowance pilot in England will also help successful applicants with living costs during their first year in business, and funding for women-led businesses doubles to £200 million.

WHAT IT COULD MEAN FOR YOU

Selling online, tutoring or freelancing alongside a job or studies could mean less tax and less paperwork. Keep simple records of what you earn, so you know when you're getting close to the limit.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, page 3.

ANNOUNCED

A 3.9% pay rise for minimum earners, but frozen tax thresholds

The National Minimum Wage and National Living Wage both rise by 3.9% next April. The £12,570 Personal Allowance and the Income Tax thresholds stay frozen until 2031. Non-compete clauses will also be reformed to make it easier to change jobs.

WHAT IT COULD MEAN FOR YOU

With thresholds frozen, more of each pay rise will be taxed. A pay rise is also the easiest moment to save more: putting part of it into your pension or a regular saving means you won't miss money you never got used to spending.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, pages 2, 4 and 5.

ANNOUNCED

Help with bills if you rent or share

Households in council tax bands A to D in England will get a £100 Household Energy Payment from January 2027, through their local council. Electricity stays VAT-free until 1 July 2027, and tariffs come off some everyday groceries.

WHAT IT COULD MEAN FOR YOU

If you pay the energy bills in a shared house, agree up front how any payment will be split. It's a small help, but worth knowing about when you're budgeting for the winter.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, pages 5–6.

THINGS TO THINK ABOUT

- If you want to buy a home, compare a Lifetime ISA now with the new account from 2029.
- Keep your emergency fund in a cash ISA or a good easy-access account.
- Check you're in your workplace pension and getting your employer's contribution.
- If you have side income, keep a simple record of it.

DATES FOR YOUR DIARY

Jan 2027	£100 Household Energy Payment (bands A–D, England)
Feb 2027	"Your First Home" applications expected to open
Apr 2027	Minimum wage rises 3.9%
6 Apr 2027	Trading Allowance rises to £3,000
1 Jul 2027	VAT relief on electricity ends
Apr 2029	First-Time Buyer ISA replaces the Lifetime ISA for new savers

Helping a son, daughter or grandchild get started? We're happy to talk to the next generation too.

25–40: Building foundations

First homes, young families and growing careers. The Budget brings a new route onto the housing ladder, higher tax on savings outside ISAs, changes for the self-employed and some help with household bills.

ANNOUNCED

"Your First Home": the details are in

Eligible first-time buyers of qualifying new-build homes in England will be able to buy with a 2.5% deposit, supported by a government equity loan of 20% of the price that's interest-free for five years. Household income limits and local property price caps apply. Applications are expected from February 2027, with first purchases from April 2027.

WHAT IT COULD MEAN FOR YOU

Schemes like this can make buying possible sooner, but there are trade-offs. New-build homes often sell at a premium that doesn't hold on resale, an equity loan usually grows with the home's value, and a small deposit generally means a higher mortgage rate. We can model the numbers for you once the full rules are published.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, page 5.

ANNOUNCED

A new First-Time Buyer ISA, with no upper age limit

From April 2029 the First-Time Buyer ISA replaces the Lifetime ISA for new savers: up to £4,000 a year with a 25% bonus towards a first home costing up to £450,000. Unlike the Lifetime ISA, there's no upper age limit. Existing Lifetime ISA holders can keep contributing, and their penalty for buying above £450,000 falls to 20%.

WHAT IT COULD MEAN FOR YOU

Under current rules you can't open a Lifetime ISA after your 40th birthday. If you're approaching 40 and still hope to buy, opening one before then keeps that option open; if you're already over 40, the new account from 2029 will be open to you.

Sources: Benchmark Capital, *2026 Autumn Budget Summary*, pages 2–3 · background: GOV.UK, Lifetime ISA

ANNOUNCED

Savings: ISAs protected, tax outside them rising

The full £20,000 can still go into cash ISAs: the planned cut is reversed. Outside an ISA, interest above your Personal Savings Allowance (£1,000 for basic-rate, £500 for higher-rate and £0 for additional-rate taxpayers) may be taxed at 24%, 44% or 49% from April 2027.

WHAT IT COULD MEAN FOR YOU

Keeping cash in ISAs is the simplest way to stay clear of the higher rates. Couples can also think about which of them holds savings, as a basic-rate taxpayer's allowance is twice a higher-rate taxpayer's.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, pages 2–3.

IN FORCE

Frozen thresholds until 2031, and the £100,000 cliff edge

The £12,570 Personal Allowance and the Income Tax thresholds stay frozen until 2031, so pay rises will pull more people into higher-rate tax. Working parents in England lose funded childcare and Tax-Free Childcare if either parent's adjusted net income goes over £100,000.

WHAT IT COULD MEAN FOR YOU

Pension contributions, including through salary sacrifice, reduce your adjusted net income. For a parent just over £100,000, a contribution that brings income back below the line can restore childcare support worth thousands of pounds a year. It's worth having the numbers checked each year.

Sources: Benchmark Capital, *2026 Autumn Budget Summary*, page 2 · background: GOV.UK, free childcare · GOV.UK, Tax-Free Childcare

ANNOUNCED

Changes for the self-employed

From April 2029, eligible self-employed fathers and partners in Great Britain will receive two weeks' parental pay, currently worth up to £194 a week, and Self Assessment payments on account will become smaller and more regular. The Trading Allowance rises to £3,000 from April 2027, and the business mileage rate above 10,000 miles rises from 25p to 35p a mile.

WHAT IT COULD MEAN FOR YOU

Smaller, more frequent payments should make tax bills easier to budget for, but they will need cash flow planning. Starting a family while self-employed? Note that the parental pay doesn't start until April 2029.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, pages 3–4 and 6.

ANNOUNCED

Household bills: what the energy measures add up to

A £100 Household Energy Payment from January 2027 for council tax bands A to D in England. VAT-free electricity until 1 July 2027, worth about £50 off the annual price cap from April. Gas standing charges, about £108 a year on average, to be removed by around the end of 2027, with the cost moving into unit rates. The 5p fuel duty cut extended to 1 July 2027.

WHAT IT COULD MEAN FOR YOU

Removing the standing charge helps low gas users most. Larger households that use a lot of gas may pay more per unit and see little overall saving, so don't build the full £108 into your budget.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, page 5.

THINGS TO CHECK

- Approaching 40 and hoping to buy? Think about a Lifetime ISA before your birthday.
- Move savings into ISAs if your interest could exceed your allowance.
- Check your adjusted net income against the £100,000 line.
- Self-employed? Plan for smaller, more regular tax payments from 2029.

DATES FOR YOUR DIARY

Jan 2027	£100 Household Energy Payment
31 Jan 2027	Online tax return and payment deadline
Feb 2027	"Your First Home" applications expected
6 Apr 2027	Savings and property income rates rise; Trading Allowance £3,000
1 Jul 2027	VAT relief on electricity and the fuel duty cut end
Apr 2029	First-Time Buyer ISA; self-employed parental pay

Buying your first home, or close to the £100,000 line? We can model the numbers for you.

40–60: Peak years

For many people these are the highest-earning years, often with a business, property, children and parents to think about. The Budget's biggest changes here are for business owners, landlords and anyone planning their estate.

ANNOUNCED

Selling a business: BADR halves, Founders' Relief arrives

From 6 April 2027 the lifetime limit on gains qualifying for Business Asset Disposal Relief falls from £1 million to £500,000, though the government says three in four claimants will still get relief on their whole gain. At the same time a new Founders' Relief offers a 10% Capital Gains Tax rate on qualifying share disposals, up to a £10 million lifetime limit, for founders and significant early investors in high-growth, innovative UK companies.

WHAT IT COULD MEAN FOR YOU

If you're planning to sell a business in the next few years and your gain could exceed £500,000, the timing is now a real question. Founders' Relief may help some, but the eligibility rules, covering employees, turnover, growth and research and development, are still being consulted on. Please talk to us and your accountant before you act.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, page 4.

ANNOUNCED

Taking money out of your company

The government will reform how payments from companies to individual shareholders are taxed, to reduce opportunities to extract profits at more favourable rates. Dividend Tax and Corporation Tax rates are unchanged. From April 2027, full Small Business Rates Relief extends to qualifying retail, hospitality and leisure properties in England with a rateable value up to £18,000.

WHAT IT COULD MEAN FOR YOU

The detail isn't known yet. If you run your own company, the mix of salary, dividends and employer pension contributions you take is worth reviewing once it is. Employer pension contributions are often one of the most tax-efficient ways to extract profit.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, pages 2–4.

ANNOUNCED

Landlords: rental income taxed at up to 49%

From 6 April 2027, taxable property income in England, Wales and Northern Ireland will be taxed at 24%, 44% or 49%, four percentage points above ordinary Income Tax rates. Savings interest above the Personal Savings Allowance may be taxed at the same rates.

WHAT IT COULD MEAN FOR YOU

For a higher-rate landlord, every £10,000 of taxable rental profit would cost £4,400 in tax rather than £4,000. It's worth reviewing the after-tax return on each property against what the money could earn elsewhere, but changing how property is owned can trigger other taxes, so get advice before restructuring anything.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, page 3. Example is our own calculation.

LEGISLATED

Pensions and Inheritance Tax: going ahead in April 2027

The Budget confirms that most unused pension funds and pension death benefits will come within Inheritance Tax from 6 April 2027. The nil-rate band and residence nil-rate band stay frozen until 2031.

WHAT IT COULD MEAN FOR YOU

Many plans have treated the pension as the "last pot to spend" because it sat outside the estate. That logic is changing. Review your expression-of-wish forms, the order in which you'll draw on your savings, and whether gifts or life cover written in trust should play a part.

Sources: Benchmark Capital, *2026 Autumn Budget Summary*, page 2 · background: HMRC technical note 2

ANNOUNCED

The State Pension after 2030

The triple lock stays for this Parliament. From April 2030 the State Pension will rise by the highest of CPI inflation, 2.5%, or the amount needed to maintain its value relative to earnings. The change is projected to save £15 billion a year by the end of the 2030s, to fund a National Care Service in England.

WHAT IT COULD MEAN FOR YOU

For people in their 40s and 50s, most State Pension increases will fall after 2030, and the savings figures suggest they will be less generous than under the triple lock. We'll use cautious assumptions in your cashflow modelling rather than relying on today's rules.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, page 4.

ANNOUNCED

Caring for a parent: the Carer's Allowance cliff edge goes

From 2030/31, a taper will replace the "cliff edge" in England and Wales, so unpaid carers will no longer lose all of their Carer's Allowance for earning a penny over the weekly earnings limit.

WHAT IT COULD MEAN FOR YOU

Helpful in time, but it's several years away. If you're supporting a parent now, Lasting Powers of Attorney, for them and for you, are among the most useful documents anyone can have, and far easier to set up while everyone is well.

Sources: Benchmark Capital, *2026 Autumn Budget Summary*, page 6 · background: GOV.UK, Lasting Power of Attorney

THINGS TO CHECK

- Planning a business sale? Review the timing against April 2027.
- Review your pension expression-of-wish forms before April 2027.
- Landlords: check the after-tax return on each property.
- Use this year's pension and ISA allowances before 5 April.

DATES FOR YOUR DIARY

31 Jan 2027	Online tax return and payment deadline
5 Apr 2027	End of the tax year
6 Apr 2027	Pensions enter Inheritance Tax; BADR limit £500,000; Founders' Relief; property income rates rise
Apr 2029	Smaller, more regular payments on account
Apr 2030	New State Pension uprating rules

Selling a business, letting property or reviewing your estate plan? We'll take you through what the Budget means for you.

60+: Retirement & legacy

The State Pension, Inheritance Tax and household bills are the main themes for this stage of life, along with some reassurance on pensions that were the subject of rumour before the Budget.

ANNOUNCED

The State Pension rises 3.9% next April

The full new State Pension will rise to about **£250.70 a week** from April 2027, up from £241.30. That's around £13,000 a year, taking it above the £12,570 Personal Allowance for the first time.

WHAT IT COULD MEAN FOR YOU

If you also have a private or workplace pension, more of that income will be taxed once the State Pension uses up your Personal Allowance. Check your tax code when it changes in April, as it's how HMRC usually collects tax on the State Pension.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, page 4.

ANNOUNCED

A new Pension Tax Allowance

To keep its promise that pensioners living on the State Pension alone won't pay Income Tax, the government will introduce a Pension Tax Allowance from 6 April 2027. It applies to pensioners whose total income is no more than the full new State Pension, and runs until April 2030, when further arrangements will be considered.

WHAT IT COULD MEAN FOR YOU

The allowance protects those whose total income is no more than the full new State Pension. If you have other income as well, such as a private pension, rental income or taxable savings interest, you're likely to pay tax as before. How it will work for people just above the limit isn't yet clear, and we'll update you when the detail is published.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, pages 4–5.

ANNOUNCED

The triple lock: safe for this Parliament, reformed from 2030

The triple lock stays for the rest of this Parliament. From April 2030, the State Pension will rise by the highest of CPI inflation, 2.5%, or the amount needed to maintain its value relative to earnings. The projected savings, £15 billion a year by the end of the 2030s and £50 billion by 2050, will fund the National Care Service in England.

WHAT IT COULD MEAN FOR YOU

Nothing changes for the next few years, and your State Pension will still rise at least with inflation. If you're planning for care, today's means-tested rules still apply until the National Care Service is in place.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, page 4.

LEGISLATED

Pensions, Inheritance Tax and passing on wealth

From 6 April 2027 most unused pension funds and pension death benefits will count towards your estate for Inheritance Tax. The nil-rate band and residence nil-rate band stay frozen until 2031, and Inheritance Tax rates are unchanged.

WHAT IT COULD MEAN FOR YOU

This can change the order in which it makes sense to draw on savings, ISAs and pensions, and makes lifetime gifting more relevant. Regular gifts from surplus income can be free of Inheritance Tax straight away if they're part of your normal spending and leave your standard of living unchanged, so keep a record. If you'd like to help grandchildren buy their first home, the new First-Time Buyer ISA from 2029, and the Lifetime ISA until then, are worth knowing about.

Sources: Benchmark Capital, *2026 Autumn Budget Summary*, pages 2–3 · background: GOV.UK, gifts and Inheritance Tax

ANNOUNCED

Savings interest: the tax rises, the ISA allowance stays

Savings interest held outside an ISA above your Personal Savings Allowance may be taxed at 24%, 44% or 49% from April 2027. The Cash ISA allowance stays at £20,000 for everyone, including those aged 60 to 64 who would have been affected by the cut.

WHAT IT COULD MEAN FOR YOU

Many retired savers hold more cash than younger people, so this matters. Using your ISA allowance each year, and making sure both partners use theirs, keeps more of your interest out of tax.

Source: Benchmark Capital, *2026 Autumn Budget Summary*, pages 2–3.

ANNOUNCED

Keeping warm for less

A £100 Household Energy Payment from January 2027 for council tax bands A to D in England, paid through local councils. VAT-free electricity until 1 July 2027. Import tariffs removed on kerosene heating oil, helping homes off the gas grid. Gas standing charges to be removed by around the end of 2027.

WHAT IT COULD MEAN FOR YOU

The payment is made through your council, so nobody should ever ask you to "apply" by text or phone. Treat any such message as a scam. If money is tight, check Pension Credit for yourself or a relative, as it unlocks other help.

Sources: Benchmark Capital, *2026 Autumn Budget Summary*, pages 5–6 · background: GOV.UK, Pension Credit

IN FORCE

Pension tax-free cash: no change

Ahead of the Budget we warned that rumours had led many people to take tax-free cash early. No change to pension tax-free cash appears in the Budget summary, so the current rules continue: normally 25% of your pot, up to £268,275.

WHAT IT COULD MEAN FOR YOU

If you were considering a withdrawal only because of Budget speculation, there's no longer any reason to rush. Money taken out of a pension can't be put back, and from April 2027 the choice between spending, keeping or gifting it needs care. Please talk to us first.

Sources: Benchmark Capital, *2026 Autumn Budget Summary* · background: HMRC, pension schemes rates and allowances

THINGS TO CHECK

- Check your tax code when the State Pension rises in April.
- Review which pots you draw from first, ahead of April 2027.
- Keep a simple record of regular gifts made from income.
- Use your ISA allowance, and your partner's, before 5 April.

DATES FOR YOUR DIARY

Jan 2027	£100 Household Energy Payment
5 Apr 2027	End of the tax year: ISA and gift allowances
6 Apr 2027	State Pension up 3.9%; Pension Tax Allowance begins; pensions enter Inheritance Tax
1 Jul 2027	VAT relief on electricity ends
Apr 2030	Reformed triple lock; Pension Tax Allowance reviewed

Thinking about income, gifting or the April 2027 changes? We're here to talk it through, and family members are welcome too.

FOR EVERYONE

Dates for your diary: the next six months

When the Budget measures, and some other key dates, take effect. Dates are as announced and may change.

5 November

Bank of England interest rate decision, the first after the Budget.

By 25 November

Ofgem announces the energy price cap for January to March.

17 December

Bank of England interest rate decision, the last of 2026.

1 January 2027

The Bank Corporation Tax Surcharge rises from 3% to 6%, until 31 March 2028.

January 2027

£100 Household Energy Payments begin for council tax bands A to D in England. ALL AGES

31 January 2027

Online tax return and payment deadline for 2025/26.

February 2027

"Your First Home" applications expected to open. 18–40

5 April 2027

End of the tax year: last chance to use this year's ISA allowance, pension annual allowance, capital gains exemption and gift allowances.

April 2027

The State Pension, National Minimum Wage and National Living Wage rise by 3.9%. Extended Small Business Rates Relief begins, and the first "Your First Home" purchases can complete.

6 April 2027

Unused pensions come within Inheritance Tax. The Pension Tax Allowance begins. Tax on property income, and potentially savings interest, rises to 24%, 44% and 49%. The Trading Allowance rises to £3,000, Founders' Relief starts and the Business Asset Disposal Relief limit falls to £500,000.

Further ahead

1 July 2027
VAT relief on household electricity and the 5p fuel duty cut end.

During 2027
Welfare reform white paper; electricity standing charge reforms set out.

End of 2027
Target date for removing gas standing charges.

April 2028
£1.5 billion borrowing facility for Mayoral Strategic Authorities.

April 2029
First-Time Buyer ISA replaces the Lifetime ISA for new savers; smaller, more regular payments on account; self-employed parental pay.

July 2029
New HMRC powers to collect tax debts from bank accounts.

April 2030
Reformed State Pension uprating begins; Pension Tax Allowance reviewed.

2030/31
Carer's Allowance taper in England and Wales.

2031
Freeze on the Personal Allowance, Income Tax thresholds and nil-rate bands due to end.

Sources: Benchmark Capital, *2026 Autumn Budget Summary*; Bank of England and Ofgem dates as published in our October edition.

Something here you'd like to talk through? Contact your adviser, or get in touch and we'll arrange a time that suits you.

Sources and credits

The Budget measures, figures and forecasts in this edition are taken from the **2026 Autumn Budget Summary** published by Benchmark Capital Limited and approved by Best Practice IFA Group Limited on 28 October 2026. With thanks to Benchmark Capital. Benchmark Capital's Autumn Budget 2026 page.

Benchmark's summary is based on the official Budget documents published by HM Treasury and the economic and fiscal forecasts of the Office for Budget Responsibility. Links marked "background" go to GOV.UK and HMRC pages that explain the existing rules.

The "What it could mean for you" panels, "How we're thinking about it" and the checklists are written by Jarrovian Wealth and are our own views.

JARROVIAN WEALTH

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The value of investments and any income from them can fall as well as rise, and you may get back less than you invested. Past performance is not a reliable indicator of future results. Forecasts and projections are not guaranteed. A pension is a long-term investment; the fund value may fluctuate and can go down, and your eventual income may depend on the size of the fund at retirement, future interest rates and tax legislation.

Tax treatment depends on your individual circumstances and may change in the future. This newsletter reflects our understanding of the Budget announcements as at 28 October 2026. Most measures are announcements that still need legislation, some are subject to consultation, and the final rules may differ. Some rules differ in Scotland, Wales and Northern Ireland. The Financial Conduct Authority does not regulate tax advice, estate planning, trusts, will writing or Lasting Powers of Attorney.

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