

United Kingdom: Autumn Budget 2026 – Key Business Tax & VAT Highlights

In brief

On 28 October 2026, the UK Chancellor, John Healey, delivered the Autumn Budget 2026. For businesses, the key announcements include a temporary doubling of the bank surcharge, changes to capital allowances, modernising the distributions framework and a new programme to simplify the Corporate Tax system. The government also confirmed other previously announced measures, including the implementation of the Pillar Two Side-by-Side package, reforming the foreign permanent establishment (PE) exemption, the modernisation of stamp taxes, a new obligation to correct errors in tax returns, an expansion of Value Added Tax (VAT) deeming rules for online marketplaces and a new zero-rate for donated medicines.

Other developments include a new mechanism to provide double taxation relief for income received by investors in US limited liability companies (LLCs) and other reverse hybrids, a consultation on the taxation of sovereign investment, a reduction in the Business Asset Disposal Relief (BADR) lifetime limit alongside a new Founders' Relief and a number of significant VAT changes, including a roadmap for mandatory e-invoicing. We highlight the main business tax and VAT announcements below.

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Key takeaways

- The bank surcharge will rise from 3% to 6% for a time-limited period from 1 January 2027 to 31 March 2028.
- The main rate first-year allowance will increase to 50% for expenditure incurred on or after 1 January 2027, while the main rate writing-down allowance will be reduced to 12% from 1 April 2027.
- A new programme on simplifying the Corporate Tax system will look at areas where the government considers there is potential for future reform, including in relation to treaty relief from withholding tax on interest, controlled foreign companies (CFC) rules and anti-hybrid mismatch rules.
- The distributions framework will be modernised from April 2028, including changes to the rules on reductions of capital, demergers and purchases of own shares.
- The entry threshold for the Advance Tax Certainty Service will be lowered from GBP 1 billion to GBP 300 million from 4 November 2026.
- On international tax, the Pillar Two rules will be amended to implement the Organisation for Economic Co-operation and Development (OECD) Side-by-Side package (with effect from 1 January 2026, and some amendments applying to earlier periods), and the foreign PE exemption will become mandatory from 1 January 2027. A new elective credit relief is also planned for individual investors in US limited liability companies and other reverse hybrids, with claims intended to be possible from early 2028.
- The government is consulting on a new statutory tax status for sovereign investors, which would make them taxable on UK land and trading income from 1 January 2029.
- Withholding tax on UK source yearly interest will rise from 20% to 24% from 6 April 2027 (not 22% as previously announced), reflecting the increase in the savings basic rate of income tax.
- The Securities Transfer Tax (STT) will replace stamp duty and stamp duty reserve tax from late 2027 (with the exact commencement date still to be confirmed).

- From 6 April 2027, the BADR lifetime limit will fall to GBP 500,000, and a new Founders' Relief will give a 10% Capital Gains Tax (CGT) rate on up to GBP 10 million of lifetime gains for qualifying individuals in high-growth UK companies.
- New rules requiring taxpayers to correct errors will apply from 1 April 2028.
- On VAT, e-invoicing will be mandatory for VAT-registered businesses supplying other VAT-registered businesses from 1 April 2029. From April 2027 the reverse charge will only apply where the UK business customer is VAT registered pulling more foreign suppliers of services into scope of UK VAT; online marketplace liability will be extended to UK sellers from October 2027; a new VAT deeming provision is to be introduced from 2 January 2028 to hold large private hire businesses as liable for VAT where they operate as agents; and a new zero-rate will apply to donated medicines. The government has also launched a call for evidence on the future of the Tour Operators' Margin Scheme.

In more detail

Bank surcharge

The rate of the Corporation Tax surcharge on banking companies will temporarily increase from 3% to 6% for 15 months, from 1 January 2027 to 31 March 2028. The government says that this will be for this time-limited period and will not be extended. The surcharge will continue to apply only to profits above the GBP 100 million allowance, and accounting periods that straddle 1 January 2027 or 1 April 2028 will be split, so that the 6% rate applies only to the part of the period falling within the 15-month window. The higher rate will also apply to the supplementary CFC charge on banking companies for the same period.

Capital allowances

The government will make two changes to the capital allowances regime for main rate plant and machinery:

- The main rate first-year allowance will increase from 40% to 50% for expenditure incurred on or after 1 January 2027.
- The main rate writing-down allowance will be reduced from 14% to 12%, from 1 April 2027 for Corporation Tax and 6 April 2027 for Income Tax.

Separately, the government has published a summary of responses to its consultation on the tax treatment of predevelopment costs. Rather than legislating now, it will explore improvements to His Majesty's Revenue and Customs (HMRC) guidance as part of the simplification work described below, and will consider targeted legislative changes if guidance cannot provide sufficient certainty.

Corporate Tax Simplification

The government has published a consultation, "Corporate Tax Simplification for Business Investment", setting out areas of the Corporation Tax system where targeted simplification could improve certainty and support investment. In particular, areas identified for further consideration include:

- Controlled foreign company (CFC) rules: whether the rules can be simplified for groups within the scope of Pillar Two and whether some exemptions should be aligned with Pillar Two adoption.
- Anti-hybrid mismatch rules: whether all hybrid counteractions should continue to apply to groups within Pillar Two.
- Unallowable purpose rule: options to increase certainty, for example through more examples in guidance and situations where a low-risk view linked to the Advance Tax Certainty Service eligibility criteria would be useful.
- Treaty relief from withholding tax on interest: the government recognises the scope for simplifying the current system of treaty relief on interest and a response to the recent consultation on this topic is due to be published shortly, ahead of further engagement on proposed changes. HMRC will publish new guidance on the existing rules in the interim.

The government is also interested in exploring other areas with stakeholders, and have detailed R&D reliefs, capital allowances and the intangibles regime, as well as corporation tax administration, wider reporting requirements and the international movement of capital as potential areas. Businesses wanting to contribute to this programme should register interest with HMRC by 21 November 2026. This is a welcome opportunity for groups, such as those within Pillar Two, to make the case for rationalising overlapping rules, and early engagement is likely to help shape which areas are prioritised.

Modernising the distributions framework

The government has published a summary of responses to its consultation on modernising the distributions framework. It is proceeding with the proposals, with some changes to the policy design informed by stakeholder feedback. The reforms are

intended to make the tax treatment of distributions and related rules consistent regardless of legal form, company residence or transaction structure. They are designed to protect capital treatment for genuine commercial activity, including family succession.

The changes include:

- Reductions of capital: following a share reorganisation, the amount treated as a repayment of capital will be limited to the capital originally subscribed by shareholders. Listed companies will be out of scope, and the change will only apply to reorganisations after the legislation comes into force, so companies will not need to analyse historical share capital.
- Demergers: statutory demerger relief will be broadened to apply in a wider set of circumstances, including some demergers made ahead of onward sales to third parties.
- Distributions from non-UK companies: certain distributions from non-UK companies will be brought into the charge to income tax in line with distributions from UK companies. Returns on asset managers' co-investment and genuine investment returns in fund structures will continue to receive capital treatment where this is available under the current rules, and the government will explore allowing smaller shareholders to use nominal capital when calculating taxable distributions.
- Loans from non-UK companies: a new temporary charge will apply to individuals receiving loans from non-UK companies that would be close companies if UK resident, which will be repayable when the loan is repaid, released or written off. The charge may be limited to participators with material interests and to loans not made for the commercial purposes of the company's business.
- Purchase of own shares: the subjective trade benefit test will be replaced with more mechanical conditions. The government will relax the requirement for the seller to have been an employee for the two years before the sale, and will consider allowing former shareholders to support the business as consultants for a period.

Draft legislation will be published in 2027 for technical consultation, with the changes taking effect from April 2028.

Advance Tax Certainty Service

Following the launch of the Advance Tax Certainty Service in July 2026, the entry threshold for qualifying projects will be lowered from GBP 1 billion to GBP 300 million. This reduced threshold will take effect on 4 November 2026. The Advance Tax Clearance Service is a dedicated service for major investment projects and HMRC intends for it to be a "collaborative and transparent service that delivers tax certainty efficiently and supports confident investment decisions". Clearances can be sought in relation to corporation tax, VAT, stamp duty land tax, income tax, Pay As You Earn (PAYE) regulations and the Construction Industry Scheme and are initially valid for a maximum of five years (with the possibility of extending this).

The lower threshold should bring a wider range of major investment projects within reach of the service, and businesses considering UK investments of this scale may want to engage with HMRC early.

Pillar Two

As announced in July, the Multinational Top-up Tax (MTT) and Domestic Top-up Tax (DTT) legislation will be amended to implement the OECD's Side-by-Side package and make further technical amendments. The Side-by-Side package will take effect for accounting periods beginning on or after 1 January 2026. Most of the further technical amendments will apply for accounting periods beginning on or after 31 December 2026, although taxpayers may elect for them to apply earlier. Certain other amendments will apply for accounting periods beginning on or after 31 December 2023 or 31 December 2024, so in-scope groups should check whether any amendments affect positions already taken.

Foreign permanent establishment (PE) exemption

As previously announced in May 2026, the foreign PE exemption will be made mandatory for Corporation Tax accounting periods beginning on or after 1 January 2027. The current "loss clawback" rules will be repealed and replaced with a transitional regime that prevents losses and other amounts allocable to a foreign PE from being carried forward into the new regime. Targeted anti-avoidance rules also counteract arrangements made on or after 13 July 2026 that are designed to reduce the impact of the new loss restriction, as well as attempts to delay the start of the new regime by changing the length of accounting periods. UK companies with overseas branches that have not elected into the exemption (for example, to use branch losses or claim credit relief) should review the impact.

US limited liability companies and other reverse hybrids

In response to the June 2026 consultation, the government intends to create a mechanism to provide double taxation relief for income received by individual investors from certain foreign entities where relief is currently unavailable. The response document

says the government is minded toward a new form of elective domestic credit relief for individual investors in reverse hybrids, and intends for claims to be possible from early 2028. Under the approach now envisaged, specified entities (including US LLCs, US S-Corps, Jersey LLCs and French sociétés civiles immobilières (SCIs)) will be treated as opaque, with distributions taxed at dividend rates and individual members able to elect for credit for foreign taxes (including US federal, state and local taxes) they have paid personally on the entity's profits, calculated by reference to an average foreign tax rate rather than by tracing.

The government also says it understands the significance of prior periods and ongoing disputes and is considering practical options to address these. A further technical consultation on the proposed credit relief mechanism will be published, ahead of legislation in Finance Bill 2027-28. The move to an elective credit relief is a positive step for UK investors in US limited liability companies, although much will depend on the detail of the proposed mechanism (which will be the subject of a further technical consultation), and it remains to be seen how prior periods will be dealt with.

Taxation of foreign sovereign investment

The government has published a consultation on modernising the taxation of sovereign investment which proposes a new statutory sovereign tax status for sovereigns (including foreign sovereign states, heads of state acting in their sovereign capacity, sovereign wealth funds and others), intended to take effect from 1 January 2029. Key features include:

- Sovereigns will become taxable on income from UK land, on gains from direct and certain indirect disposals of UK land and on UK trading income. UK source interest will remain exempt and most UK dividends will remain exempt.
- Investment management activities undertaken by sovereign investment offices and gains arising to State-operated Overseas Pension Funds will be exempt.
- Sovereigns will keep qualifying institutional investor status for the Real Estate Investment Trust (REIT), Qualifying Asset Holding Company, Long-Term Asset Fund and most collective investment vehicle regimes.
- Sovereigns will get bespoke access to a REIT structure, allowing them to hold a controlling interest in a REIT through a UK company while benefiting from a 15% tax rate on property income distributions.
- Transitional measures include rebasing of assets to market value on 1 January 2029 and a time-limited Stamp Duty Land Tax (SDLT) relief for restructuring, expected to apply from 2028 until at least 31 December 2030.

The government is currently consulting on the proposals (the consultation closes on 20 January 2027) and draft legislation will be published for technical consultation in due course, with final legislation in Finance Bill 2027-28 and the regime taking effect from 1 January 2029. Until then, the current immunity from direct tax will continue to apply. Sovereign investors with UK real estate holdings should review their structures and consider responding to the consultation.

Savings rates and withholding tax on interest

The government will increase the savings basic, higher and additional rates of income tax by a further two percentage points (in addition to the two percentage points announced at the 2025 Budget), to 24%, 44% and 49% respectively, from 6 April 2027. This change also affects the rate at which income tax must be withheld from UK source yearly interest, which is linked to the savings basic rate. As a result, where a payment of UK source yearly interest falls within the scope of the withholding tax obligation, the rate of withholding will be 24% for payments made on or after 6 April 2027, subject to any exemption or relief.

Borrowers paying UK source yearly interest should update their payment systems and withholding processes ahead of 6 April 2027. Where lenders rely on treaty relief to receive interest gross or at a reduced rate, it will matter more that the necessary clearances are in place before payments are made, so that borrowers are not required to withhold at the higher rate.

Securities Transfer Tax

The modernisation of stamp taxes will have to wait a little bit longer, with the commencement now specified to be "late 2027". The government will legislate in the Finance Bill to introduce the STT, which will replace stamp duty and stamp duty reserve tax with a single, mandatory, self-assessed tax, reported and paid through a new HMRC online portal.

Under the proposed legislation published in July, for most transactions, the tax will feel broadly familiar: 0.5% on agreements to transfer chargeable securities for consideration and 1.5% on transfers into clearance services and depositary receipt arrangements. However, there are some important differences. STT will broadly apply only to securities of UK-incorporated companies (wherever the transaction takes place), transfers of ordinary debt will fall outside scope and the GBP 1,000 de minimis exemption will be removed, so even low-value transfers will need to be reported. SDLT-style rules will also apply to contingent and uncertain consideration, and the charge may arise on "substantial completion" before formal completion. We are still waiting for the government's response to the consultation on the draft legislation, as well as HMRC guidance and details of how STT will

be reported and paid through the new online portal. The later start date will hopefully allow time for these to be published, and for businesses to prepare.

Business Asset Disposal Relief

The lifetime limit on gains eligible for BADR will fall from GBP 1 million to GBP 500,000 for qualifying disposals made on or after 6 April 2027. Special rules will apply to contracts entered into before 6 April 2027 that have not been completed by then and certain share reorganisations and exchanges of securities that are not completed before that date. The government expects three-quarters of BADR claimants to still get relief on their entire gain. Amounts claimed under the BADR limit will also count against the new Founders' Relief lifetime limit, as described below. Business owners considering a sale should review their timing ahead of 6 April 2027. This applies in particular where a deal is unlikely to complete before that date.

Founders' Relief

The government has announced Founders' Relief, a new Capital Gains Tax relief for founders and significant early investors in high-growth, innovative UK companies. It will give a reduced 10% rate of CGT on qualifying disposals of shares or securities made on or after 6 April 2027, up to a lifetime limit of GBP 10 million. The limit applies per individual, so more than one person can claim for the same company. The limit will be reduced by amounts claimed under the BADR and Investors' Relief limits from 6 April 2027. Alongside the Budget, the government published a technical consultation on the detailed design.

To qualify, an individual must:

- Have held 25% of the company's ordinary share capital, with the matching voting and economic rights, when the company's trade (or preparation for that trade) began.
- Have held the shares or securities for at least five years before the disposal.
- Have been UK resident under the Statutory Residence Test for at least five continuous tax years before the disposal.

The relief will not be limited to the individual's original shareholding, and the 25% condition can be met through the holding company of a trading group. Only individuals can claim.

The company must be within the scope of UK Corporation Tax and have had a substantial UK presence for the five accounting periods before the disposal. It must be a trading company, or the holding company of a trading group. It must still carry on the trade it was set up for, with no major change in the nature of that trade. In the accounting period before the disposal, it must have had turnover of at least GBP 10 million and at least 15 qualifying full-time employees. It must also meet at least two of three growth and innovation tests:

- Turnover test: average annual compound growth in turnover of 25% over three consecutive accounting periods within the 10 years before the disposal, starting from turnover of at least GBP 10 million.
- Headcount test: average annual compound growth of at least 25% in qualifying full-time equivalent employees over three consecutive accounting periods within the 10 years before the disposal, starting from at least 15 full-time employees.
- Innovation test: at least GBP 1.5 million of qualifying R&D expenditure, with R&D tax relief claimed on it for an accounting period or periods ending within the three years before the disposal.

The consultation closes on 30 November 2026, and the legislation will be added to Finance Bill 2026-27 by amendment. In our view, the relief is valuable but tightly targeted. Eligibility depends on company data going back up to 10 years, which individual founders may not control, and on the company's R&D claims not being successfully challenged. Founders and early investors planning an exit should check their eligibility early.

Correction of errors

A new requirement for taxpayers to correct inaccurate tax returns and documents will be introduced with effect from 1 April 2028. This includes a general obligation for taxpayers to correct inaccuracies when they are identified (either by correcting it or notifying HMRC where a correction cannot be made directly). The legislation will also introduce a new power for HMRC to issue a Customer Correction Notice where it has reason to suspect an inaccuracy. A Customer Correction Notice will require the taxpayer to check their tax affairs and either correct the inaccuracy or explain why no correction is needed.

The consequence, where a taxpayer becomes aware of an inaccuracy and does not take steps to correct or notify HMRC, is that the inaccuracy will be treated as deliberate for the purposes of penalties and assessment time limits, so this is a proposal that has real teeth. We anticipate that this will place greater emphasis on tax governance and review processes, and may necessitate a change in approach where tax risks are identified during the course of due diligence in an M&A transaction. Businesses should consider how errors are identified, escalated and corrected prior to the introduction of this change.

VAT

E-invoicing

The government published a roadmap for implementing mandatory VAT e-invoicing. From 1 April 2029, VAT-registered businesses will need to issue VAT invoices as e-invoices where the customer is also VAT registered. They will also need to be able to receive e-invoices. Sales to consumers and cross-border transactions will not be covered. The only exemptions will be tightly defined and limited, for example for businesses that cannot use digital tools. Businesses can keep using existing Electronic Data Interchange (EDI) systems, but they will also need to be able to exchange e-invoices through the new framework. The roadmap also confirms that existing VAT invoicing penalties will be used as the basis for enforcement as far as possible. The roadmap sets out a staged timeline. The enabling legislation is expected to become law in Spring 2027, and a technical consultation on e-invoicing standards will follow in Spring 2027.

Alongside this, the government has published a consultation on digital reporting and on how the structured invoice data created through e-invoicing could be used more effectively in future. The government has said that no decisions have been taken on whether e-invoicing digital reporting should be introduced and any future decisions will be informed by the evidence gathered through the consultation and further analysis. The consultation closes on 20 January 2027.

E-invoicing will affect invoicing systems, software and processes across the business. The roadmap says there is no need to start implementing e-invoicing before the detailed requirements are published. However, businesses may wish to use the roadmap to start scoping the changes they will need to make and consider responding to the digital reporting consultation, which could shape future reporting obligations.

Online marketplace liability

As previously announced, VAT online marketplace liability will be extended to UK businesses from October 2027. Online marketplaces facilitating sales of goods will be responsible for collecting VAT on sales by UK VAT-registered businesses and by any other UK business with annual sales on a platform of at least GBP 90,000. The rules will not apply to non-business (i.e., personal) sales, second-hand goods or business-to-business transactions. The measure targets non-compliance by users of platforms that remains despite the current rules, introduced in January 2021 for overseas sellers, including overseas sellers misrepresenting where they are established and UK sellers failing to register for VAT or under-declaring their VAT. Legislation will set the annual sales threshold per platform and the implementation date. Online marketplaces will need to plan system changes to identify in-scope UK sellers and collect the right amount of VAT.

Reverse charge on services from overseas

From April 2027, the VAT reverse charge on services supplied from overseas will only apply where the UK business customer is VAT registered. Where an overseas provider supplies services to a UK business that is not VAT registered, the provider will have to charge and account for UK VAT in the normal way. At present, no VAT is due by foreign suppliers in these circumstances, which the government says gives unregistered businesses an advantage when they use overseas rather than UK suppliers. The change is also stated as simplifying the rules for small businesses in the gig and sharing economy that operate through non-UK platforms, such as ride-sharing and short-term rental platforms, although it will increase the cost of the overseas services for businesses that are not VAT registered. This is likely to have a significant impact on overseas suppliers with UK business customers that are not VAT registered – they should check whether they will need to register for UK VAT or change their processes for confirming customer's VAT registration status.

Tour Operators' Margin Scheme (TOMS)

The government has published a call for evidence on the VAT treatment of travel services, including the TOMS. It asks whether TOMS is still fit for purpose and whether it should be retained, reformed, simplified, made optional, partly withdrawn or removed. The government is also reviewing how VAT applies to travel services outside TOMS that are enjoyed in the UK but supplied by tour operators based outside the UK – it plans to legislate to stop packaged travel services enjoyed in the UK being outside the scope of UK VAT when they are sold through overseas tour operators, and is considering requiring overseas tour operators to register for UK VAT. The call for evidence closes on 31 January 2027. This is a wide-ranging review, and any of the options could significantly change how the scheme works today. Travel businesses, including non-UK tour operators selling into the UK, should consider responding.

VAT zero rate on donated medicines

A VAT zero rate for medicines supplied free of charge for a qualifying purpose is to be introduced, taking effect from 23 June 2026. At present, a pharmaceutical company that donates medicines may be treated as making a supply for VAT purposes, and so must account for output VAT on the value of the medicines. The zero rate will cover:

- Licensed and unlicensed medicines donated to the NHS to treat NHS patients, including donations to a party providing NHS-commissioned or NHS-funded treatment;
- All medicines donated through the Early Access to Medicines Scheme; and
- Medicines donated for use in clinical trials and for patients' continued treatment after a trial.

It also applies where qualifying medicines are donated through an intermediary. Businesses that donate or import medicines in these circumstances must get, and keep, certification from the recipient confirming that the medicine will be used for a qualifying purpose.

HMRC published Revenue and Customs Brief 12 (2026) alongside the Budget confirming that HMRC will not require output VAT on qualifying supplies made on or after 23 June 2026 while the legislation awaits Royal Assent. HMRC will also process Error Correction Notices for output VAT already accounted for on such supplies, subject to normal evidential requirements. This is a welcome change for pharmaceutical and life sciences businesses running early access programmes and clinical trials. Those businesses should review donations made since 23 June 2026 and consider whether to correct output VAT already declared.

Please contact us, or your regular Baker McKenzie contact, should you have any questions or want to discuss any of the announcements further.

Kathryn Sewell, UK Tax Director, has contributed to this legal update.

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