

A SUMMARY OF THE

# Autumn Budget

26<sup>TH</sup> | NOVEMBER | 2025

**Mindful Financial Planning**

OCM House, St Peters Road, Droitwich, WR9 7BJ

**Tel:** 01527 353 111

**Email:** [office@mindfulfp.co.uk](mailto:office@mindfulfp.co.uk)



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# Summary of the Chancellor's Spring statement.

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## Overview

The Chancellor, Mrs Reeves, delivered a Budget focused on stability, long-term investment, welfare reform and cost-of-living support.

The Budget confirms that both fiscal rules are met:

- A current budget surplus by 2028/29, and
- Falling public debt as a share of GDP by 2029/30.

Fiscal headroom stands at £21.7 billion, more than double that forecast earlier in the year.

Public investment is maintained, with major infrastructure and regional programmes continuing.

## Economic & Fiscal Outlook

OBR growth forecast for 2025 upgraded from 1% → 1.5%.

Productivity forecast reduced to 1%, lowering future tax receipts by £16bn by 2030.

Borrowing falls each year, reaching £67.2bn by 2030/31.

Public sector debt expected to peak at 83.7% in 2028/29, falling to 82.2% by 2030/31.

## Tax Measures

Income tax & NIC thresholds frozen until 2031, increasing revenue through fiscal drag.

Pension salary-sacrifice reform (from 2029)

- Only the first £2,000 of annual salary-sacrifice pension contributions will receive employer NI relief.
- Contributions above this level lose NI advantages.

Savings, dividend & property income taxes rise by 2p across basic, higher and additional rates.

**Capital Gains Tax:** Employee Ownership Trust relief reduced from 100% → 50%.

**Inheritance Tax:** agricultural and business property relief becomes transferable between spouses.

ISA reform (from April 2027):

- Allowance remains £20,000, but £8,000 must be invested (flexibility retained for over-65s).

High-value property surcharge (from 2028):

- £2,500 annually for homes over £2m
- £7,500 annually for homes over £5m

## Business, Growth & Investment

Enterprise Management Incentive scheme expanded.

Reforms to Enterprise Investment Scheme and Venture Capital Trusts to support scaling businesses.

Introduction of UK Listings Relief: 3-year stamp duty exemption for newly listed UK companies.

Major infrastructure commitments reaffirmed, including:

- Lower Thames Crossing
- Midlands Rail Hub
- TransPennine Route Upgrade
- Northern Powerhouse Rail

Significant regional packages for:

- **Wales:** AI growth zones, SMR at Wylfa, semiconductor investment
- **Scotland:** Grangemouth low-carbon funding, Inverclyde infrastructure, Kirkcaldy redevelopment
- **Northern Ireland:** skills and manufacturing support

England's metro mayors receive £13bn in devolved funding.

## Transport & Motoring

**Electric Vehicle Duty** (from 2028):

- **3p per mile** for EVs
- **1.5p per mile** for plug-in hybrids

**£2bn EV grant** extended to 2030; **£200m** for charging infrastructure.

Fuel duty **5p cut extended to September 2026**.

New **fuel-price transparency system** ("Fuel Finder") to reduce average bills.

## Welfare & Families

Two-child limit on child benefit abolished from April, restoring support for all eligible children; expected to lift ~450,000 children out of poverty.

Youth Guarantee (backed by £820m): every 18–21-year-old offered:

- A college place,
- An apprenticeship, or
- Personalised employment support.
- Paid work offered after 18 months of unemployment.

**Disability benefit reforms:** return to face-to-face assessments.

Motability scheme updated to remove luxury vehicles.

Class 2 voluntary NI for UK nationals abroad restricted to those with 10 years of UK work/residence.

## NHS, Education & Public Services

All NHS efficiency savings reinvested into frontline services.

£300m for NHS digital improvements.

250 Neighbourhood Health Centres, with 100 open by 2030.

Schools:

- **£5m** for secondary school libraries
- **£18m** for playground upgrades
- Continued support for school rebuilding programme

It was also announced all payments from the infected blood scandal scheme are exempt from inheritance tax (IHT).

## Cost-of-Living Measures

Annual household energy bills will fall by **£150 from April 2026** through removal of legacy policy costs (including the ECO scheme in its current form).

**Rail fares frozen** for the first time in 30 years.

**Bus fare cap** extended.

**Prescription charges frozen**.

**State pension rises 4.8%** under the triple lock.



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[www.mindfulfp.co.uk](http://www.mindfulfp.co.uk)

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