



Dear Client

October, a month of Half Term, Halloween, the clocks going back, leaves falling and the nights drawing in. On the financial side, there is always time to review and evaluate.

While you are doing that, whether it be for you as an individual or as a business leave your tax and accounting affairs in our capable hands.

Payroll News

Hundreds of thousands of UK workers will see a 10% pay rise from Tuesday if their employer is signed up to the **voluntary** Real Living Wage Scheme.

The real Living Wage is the only UK wage rate based on the cost of living. It is **voluntarily** paid by over 14,000 UK businesses. It is not a statutory requirement.

After this rise it is £1.58 more than the government-set minimum wage, the National Living Wage of £10.42 an hour for those over the age of 23.

Workers outside London will rise from £10.90 to £12 an hour and workers in London will see their pay rise from £11.95 to £13.15 if their employer has joined the scheme.

Employers will then have six months until 1 May 2024 to implement them.



Self Assessment 98 days to go

Be the early bird!

There are 98 days to go until the deadline for filing your Self Assessment return online.

Enlist the help of our Personal Tax team today

It's always prudent to be one step ahead. How good do you feel when you do something ahead of time? Don't delay in submitting your tax return information to us until December or January.

- The sooner you file the sooner you can access any due refunds.
- Filing early will give you more time to budget for any tax you owe. It also gives you more time to discuss your tax planning opportunities with our team, you might be eligible for exemptions or reliefs to reduce your tax bill.
- Avoid penalties - If your tax return is submitted even a day past the filing deadline you will face a £100 penalty.

Remember the Autumn Statement on 22nd November

Jeremy Hunt will use the Statement to set out future tax plans and departmental spending plans, although he may hold back on serious plans amid inflationary pressures. The Chancellor may also decide against favourable announcements until the Spring Budget as part of the general election, which must be held in January 2025 at the latest.

Jeremy Hunt confirmed he has commissioned an Office for Budget Responsibility (OBR) forecast, which will be presented alongside the statement.



October is 'Free Wills Month'

If you want to get your will updated or written for free, now might be the time to do it. October is Free Wills Month. Instead of paying a solicitor fee, those over the age of 55 are invited to donate to charity.

Fear not, for if you like the idea but have missed the boat this month, Free Wills Month takes place twice a year, in March and October. It brings together hundreds of solicitors across the UK and charities such as Marie Curie, Age UK, Dogs Trust and Diabetes UK.

[For more information](#) on how it works and who is eligible.

Is it time to go electric?

Relief for purchases

Cars with zero emissions qualify for a 100% allowance if purchased NEW (i.e. not second-hand) before 1 April 2025. Ex-demonstrator vehicles count as new for these purposes.



All other cars qualify for much slower tax relief:

- Cars with up to 50g/km CO2 emissions qualify for 18% p.a. allowances
- Cars above 50g/km qualify for 6% p.a. allowances.

Both these allowances are given on a 'reducing balance' basis, meaning that the tax relief is spread slowly over many years. e.g. for a car costing £30,000 with CO2 emissions of 70g/km, the allowance in the first year will be 6% of £30,000 = £1,800; in the second year, the allowance will reduce to 6% of (£30,000-1,800) = £1,692.

Note that you have about 18 months remaining to take advantage of the 100% allowance for new electric cars.

If you have any questions or would like to learn more about how we can help you with your accounting and business needs, please don't hesitate to contact us. Our team of experts is always ready to assist you with any queries you may have.



Points of Contact

Chris Page - Personal Tax Manager

Adam Mac Vitie - Ltd Company Accountant

Hayley Hawes Webb - Ltd Company Accountant

Mandy Kitchenham - Payroll & Pensions Manager

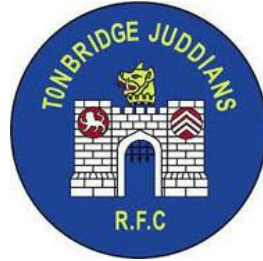
Wendy Berry - Assistant Accountant

Eddie Neame - Junior Accountant

Many thanks and please contact us with any queries.



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season.



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