



Budget at a glance

George Osborne's penultimate Budget before the next election

CHANCELLOR OF THE EXCHEQUER



Key points of Chancellor's speech

Taxation: Personal allowance raised to **£10,500**. Threshold for 40p income tax to rise from £41,450 to **£41,865** in April and further 1% to **£42,285** next year

Savings: Cash and shares ISAs merged into single **New ISA** with annual tax-free limit of **£15,000**. **10p tax rate** for savers abolished

Pensions: Restrictions on access to pension pots removed, ending requirement to buy annuity. Tax on cash taken out of pot on retirement reduced from 55% to **20%**. Lump sum withdrawal increased to **£30,000**

Coinage: New 12-sided **£1 coin** introduced in 2017 to combat forgery

Housing / infrastructure: **Help to Buy** scheme extended to 2020. Support to build **200,000** new homes. **£270m** for Mersey Gateway bridge, **£140m** extra for flood defence repairs, **£200m** to fix potholes

Business: Lending for exporters doubled to **£3bn** and interest rates cut by one third. Business rate discounts and enhanced capital allowances in enterprise zones extended for three years

Stamp duty: **15%** duty on companies buying houses worth £500,000 or more – down from £2m

Air Passenger Duty: All long-haul flight tax rates capped at lower rate. Taxes introduced on private jets – previously excluded

Child care: **£2,000** per child for working parents earning under £150,000, with children under 12

Fuel duty: September rise scrapped

Gambling: Fixed-odds betting terminals duty raised to **25%**. Bingo duty halved to **10%**

Tobacco: Tobacco to rise **2%** above inflation

Alcohol: Duty on spirits and cider frozen. Beer duty cut by **1p** from next week

