Spring 2017

Family Wealth Management

Personal financial planning, tax and investment

Beyond a Pension Pot

How to maximise new mechanisms for retirement saving

By MGT Chartered Accountants

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Foreword

Beyond a Pension Pot

While the quick reversal of the Chancellor's planned NI changes grabbed the headlines, the Spring budget was a relatively cautious one with few notable changes. This reflected the Treasury's limited room for manoeuvre ahead of Brexit negotiations and the implications they will have on the UK's finances. As the Brexit effect becomes clearer we expect to see more concrete moves by the Chancellor in the Autumn Statement as he looks to address the budget deficit – watch this space.

The impact of a fairly muted he budget was further diluted with the calling of a snap election. With Britain going to the polls on 8 June a number of parliamentary procedures were unable to be completed. Each process had to finish by the time parliament dissolved on 3 May, or delayed until after the election.

The reduced time to complete the Finance Bill process caused a delay to the implementation of Making Tax Digital and halted the cut to the dividend allowance and money purchase annual allowance. It also brought about a welcome stalling of increases to probate fees.

Inevitably some schemes may be scrapped, others just stalled, deferred to a later date.

More concretely, while the government has changed how much can be paid into pension schemes, we have seen an increase in the amount that can be paid in to ISAs, as well as the types of ISAs available to savers.

With an array of products now available, especially for higher earners preparing for retirement, savers must weigh up the benefits of investing in a 'traditional' pension scheme relative to utilising their ISA allowance first.

So while on the one hand the government has been limiting tax efficient allowances for pensions at the top end, it has been expanding other retirement saving mechanisms, which are less cumbersome for it to administer as it digests the impact of mass auto-enrolment.

The Autumn Statement and a new government may bring further changes affecting which strategies to adopt when planning for retirement. In the interim if you have any questions regarding your current or future arrangements, do not hesitate to contact a member of the team listed at the back of this publication.

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Trusts — Is the crusade over?

Once a staple of tax planning, use of family trusts dropped dramatically in 2006. Should they have been written out of history? How a trust can still help you reduce your inheritance tax exposure.

Trusts have been used for hundreds of years, however it was not until the shift from common law to the concept of equity that we saw an increase in their use and NOT for tax planning reasons. Those going on the Crusades would entrust their estate to another while they were away. On their return they would reclaim their lands from the trustee, however the trustees often had other ideas which meant a petition to the Lord Chancellor.

The use of trusts was common practice in tax planning, but more importantly family wealth planning, until 2006 when there was a significant change to their Inheritance Tax (IHT) treatment. Before 2006, the only transfer into trust which resulted in a chargeable event for IHT purposes was a transfer into a discretionary trust. Since 2006, a transfer into any trust has been a chargeable transfer for IHT purposes, precipitating a dramatic reduction in the number of trusts created.

Is there still a place for family trust?

By way of example, if grandparents want to provide for their grandchildren's education, they could each put up to £331,000 into a trust in year one (the nil rate band of £325,000 plus the unused annual allowance for two years of £3,000). Grandparents could therefore place £662,000 into either a single, or separate, trusts. Provided they survive seven years, this gift will be outside the scope of IHT, meaning they once again have the full use of the nil rate band. This could result in an IHT saving of £264,800.

Of course there will be costs of administering the trust. Let us assume these are £3,000 per annum (note: we have ignored investment management fees for this purpose as it is anticipated these are currently being paid personally). Over ten years, this amount to £30,000 which is a lot of money, but is considerably less than the potential tax saving of £264,800. Trustees would also be able to obtain income tax relief on trust administration expenses.

Seven years after the first gift, the grandparents could consider further transfers.

The example above concentrates on grandparents. The concept equally applies to parents, however they need to enter into a trust with the knowledge that they should not access the funds for the benefit of their children before they are 18. If they do, this would have tax consequences on them as parent settlor.

A trust often protects the beneficiary from themselves as the trustees can control the flow of money. An alternative is to place funds in a bare trust; however the assets become the beneficiary's as of right from the age of 18, in other words just when they are typically going to university.

Given the flexibility it is likely that a fully discretionary trust would be preferable, however we would suggest a full discussion on the type of trust when discussing with an adviser.

Any trust is subject to income tax, capital gains tax and IHT and we will discuss these in future articles in Family Wealth Management.

For further information, including our capabilities as a professional trustee visit: www.mgtaccountancy.co.uk

ISA rules revamp aids retirement saving options

The shake up of the ISA regime brings huge opportunities for tax efficient savings. What are the changes and how will they help you?

Increased ISA limit

From 6 April 2017, the total amount which can be saved each year into all ISAs will increase from £15,240 to £20,000, £4,000 of which can be contributed to the new Lifetime ISA.

New Lifetime ISA

On 16 January 2017, legislation creating the new Lifetime ISA (LISA) gained Royal assent. This new type of ISA follows on from the Help to Buy ISA, which became available in Autumn of 2015. Like the Help to Buy ISA scheme, the new LISA, has the dual purpose of assisting first-time buyers to gain a foothold on the property ladder and helping them to save for retirement. The LISA is certainly the more attractive of the two accounts as you can invest far more and it benefits from increased versatility:

	Lifetime ISA	Help to Buy ISA
Maximum bonus	£1,000 per year	£3,000 in total
Maximum property value	£450,000	Up to £250,000 (£450,000 in London)
Maximum annual contribution	£4,000	£2,400 (£200 per month), plus £1,000 on opening account

NB: At the time of writing, the LISA rules have not been finalised.

Who can take advantage?

From 6 April 2017, anyone aged between 18 to 39 will be able to open a LISA. Whilst an individual is under 50 they can contribute up to £4,000 per year and receive an additional 25% government bonus. This means for every £4 contributed, the government will add a further £1 (worth up to £1,000 a year). In addition, couples can both benefit from their bonus when they come to buy their first house together.

LISA contributions will count towards an individual's total annual ISA contribution limit (£20,000 from April 2017), however any bonuses received do not.

The LISA tax-free funds, including the government bonus, can be used to purchase a first home worth up to £450,000 at any time from 12 months after opening the account.

How does the government bonus work?

For the 2017/18 tax year only, the LISA bonus will be added at the end of the tax year regardless of the frequency of the contributions. This means no penalty will apply to withdrawals but likewise a property purchase will not benefit from the bonus in that year. However, from April 2018 onwards the bonus will be paid monthly.

Over their lifetime, savers can make contributions totalling £128,000 matched by the government for a maximum bonus of £32,000 with tax-free investment growth on both. For instance, a 25-year-old who made a £4,000 contribution each year that grew at 4% per annum would have almost a five times larger fund by the time they are 60.

Can existing ISAs be used to fund a LISA?

Individuals can transfer any existing ISA savings to fund their Lifetime ISA and this will not impact their annual ISA contribution limit. In addition, any Help to Buy ISA funds that were saved prior to the introduction of the LISA on 6 April 2017 will not count towards their Lifetime ISA annual contribution limit.

Individuals who have a Help to Buy ISA can transfer those funds into a LISA, but this transfer must take place between 6 April 2017 and 5 April 2018 and only one such transfer can be made. At the end of the 2017/18 tax year savers will receive a bonus on the full amount of the transferred Help to Buy ISA and their Lifetime ISA contributions. However, any subsequent transfers made after 5 April 2018 will count towards an individual's £4,000 LISA allowance. In addition, from April 2018 they will only be able to use the government bonus from one of their accounts to buy their first home.

What are the rules around LISA withdrawals?

Funds can be withdrawn from the LISA at any time and as with all ISAs, withdrawals do not affect an individual's annual ISA allowance. However, if the withdrawal is not for one of the following purposes, it is deemed an 'unlisted withdrawal' and a penalty charge of 25% will be applied and any bonuses will be reclaimed.

Non-chargeable withdrawals:

- Deposit for a house, worth up to £450,000
- Retirement income from age 60
- Terminal ill health
- Death

This 25% 'unlisted withdrawal' charge may seem like the Government simply reclaiming the bonus it paid but the charge is levied on the entire LISA funds, including any interest paid and investment growth. Consequently, if an individual incurs a 25% withdrawal charge this could mean that they receive back less than they invested. For instance, a £4,000 contribution plus £1,000 bonus, which is followed by a £5,000 'unlisted withdraw', would be subject to a £1,250 charge leaving the saver with £3,750 (£250 less than their initial contribution amount).

New Flexible ISA

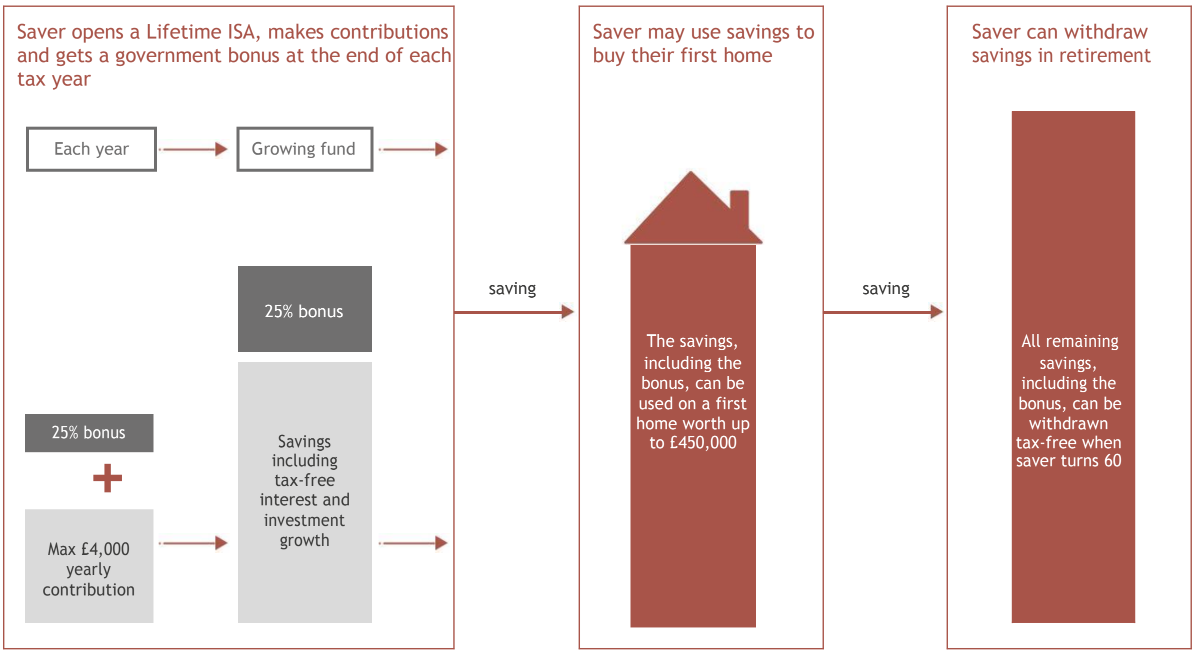
In addition, since 6 April 2016 savers have been able to re-invest withdrawals into ISAs if completed within the same tax year. For example, for the new tax year ending 5 April 2018 an individual who contributed an initial £12,000 then withdrew £2,000, would be able to contribute a further £10,000 into the ISA within the same tax year i.e. the £2,000 withdrawn, plus the remaining £8,000 allowance.

It is more complex if an individual withdraws ISA funds from previous tax years and the current tax year. Withdrawals are first treated as coming from the current tax year's allowance. When an individual withdraws funds that exceeds the amount that they have contributed within the current tax year, the surplus withdrawn is treated as being from previous years. However, when replacing cash, it is the opposite. Funds contributed back in are treated as replenishing previous years until fully replaced, then the current tax year. Again, the funds must all be replaced within the same year as withdrawn.

Many ISA providers do not currently offer this flexibility. There are also certain kinds of ISAs that cannot be flexible, these are Junior ISAs, Help to Buy ISA and any element of a Stocks & Shares ISA that is not in the cash account.

Please get in touch if you would like further information about your LISA and flexible ISA options.

How the LISA will work



Source: HM Treasury

Pension funding changes: How will your retirement be affected?

Since 6 April 2016, individuals who have 'adjusted' income for a tax year of greater than £150,000 have had their annual allowance for making pension contributions in that tax year restricted.

The reduction meant that for every £2 of income they have over £150,000, their annual allowance was reduced by £1.

The maximum reduction is £30,000, so anyone with 'adjusted' income of £210,000 or more will have an annual allowance of £10,000.

High income individuals caught by the restriction may therefore have to reduce the pension contributions paid by them and/or their employers – or suffer an annual allowance charge.

However, the tapered reduction doesn't apply to anyone with 'threshold income' of no more than £110,000.

The definitions of the two incomes are crucial to understanding whether you are affected by the tapered reduction or not.

So what is 'adjusted' income and 'threshold' income?

Both definitions include all taxable income, so this is not restricted to earnings – investment income of all types and benefits in kind such as medical insurance premiums paid by the employer will also be included.

The difference being adjusted income includes all pension contributions (including any employer contributions) while threshold income excludes pension contributions.

Those with income expected to fluctuate around the higher rate income tax threshold could consider delaying contributions until a later year when higher rates of tax relief might be achieved.

However, those with income together with pension inputs above £150,000 per annum must consider the restriction in the annual allowance.

Carry forward

It is possible to use carry forward where the tapered annual allowance applies in a tax year. So, any unused annual allowance from the three tax years prior to the tax year in question can still be carried forward as normal and are done so in consecutive order.

The conditions that must be met to be able to carry forward unused annual allowances are minimal. An individual must have been a member of a registered pension scheme in the tax year they wish to carry forward from and the current year's annual allowance must have been 'used up' in full (so, an excess above the current annual allowance will trigger an automatic carry forward).

Of the previous years, earlier ones are used in preference to later years; this ensures that unused allowances remain available for up to three tax years.

Annual allowance for each tax year to date:

Tax year	Annual allowance
2014/15	£40,000
2015/16	£40,000
2016/17	£10,000 - £40,000
2017/18	£10,000 - £40,000

The 2015/16 tax year was split into two periods, based on 8 July, which can mean an annual allowance of up to £80,000.

What about self-employed?

Whilst personal contributions are granted relief in the tax year in which they are paid, the relevant UK earnings that support them don't necessarily arise in the tax year; the self-employed must justify tax relief on their personal contributions by reference to their trade profits.

Self-employed individuals can choose an appropriate period over which to compute their profits.
A 31 March year end, for example, will normally mean that profits are calculated over the period from 1 April to 31 March, (treated as coterminous with the tax year), though it is possible to have a period of account that is longer or shorter than 12 months and to change the year end date, where appropriate. A
31 December year end, on the other hand, will mean profits calculated over the calendar year support pension contributions made during the tax year in which that accounting year ends.

Correct timing of contributions is essential, particularly towards the end of the tax year and especially for traders that make up their accounts to 31 March relying on projected figures.

As well as utilising relevant UK earnings for the year in question and generating tax relief by reducing the tax bill — well-timed contributions can reduce future balancing payments and payments on account under self-assessment; thereby providing cash-flow benefits whilst enabling adequate pension provision.

Lasting Powers of Attorney

Planning ahead for important decisions

Two types of lasting power of attorney, and why it's vital to have them in place.

A lasting power of attorney (LPA) is a special legal arrangement under which someone (the 'donor), delegates legal authority to a trusted person to make decisions on their behalf about either their finances, healthcare or welfare should they lose the mental capacity to make these decisions for themselves at some point in the future.

LPAs are very popular — the Office of the Public Guardian (the body responsible for registering LPAs and supervising and supporting attorneys) received 141,000 applications to register LPAs in the first three months of 2016.

Why make an LPA?

Along with making a will, estate planning and matters such as life insurance, LPAs are part of normal financial 'tidiness'. It is very sensible to have arrangements in place that ensure financial and/ or welfare and healthcare decisions can be made by a trusted person in the event that one day you are unable to make decisions for yourself.

There are two types of LPAs: for financial decisions and for health and welfare. A donor can make one or both. LPAs for financial decisions can be used while the donor still has mental capacity or can be limited so that the powers of the attorney will only come into force if he or she loses that capacity in the future. Attorneys under health and welfare LPAs can only act once the donor has lost mental capacity.

What powers will my attorney have?

The powers of an attorney under a financial LPA are wide-ranging. They can cover matters such as buying and selling property, paying a mortgage, investing money and paying bills. The LPA document, although made on a standard form, is flexible and it's possible to include bespoke provisions or restrict the kind of decisions your attorney can make. In these cases, it's often sensible to take legal advice about how the LPA should be drafted. Special powers may also need to be included, such as authorising the attorney to use a discretionary investment management service.

The Mental Capacity Act 2005 sets out what attorneys can't do, such as make a will for the donor. There are other limits to their powers. For example, attorneys can make gifts from the donor's money of a reasonable size on 'customary occasions', such as birthdays, Christmas or other anniversaries, or to charities. But other gifts need the authority of the Court of Protection.

Attorneys have a very responsible role. Unless the LPA contains limitations (and the majority don't) they can effectively deal with the majority of your assets. However, attorneys must keep an account of what they do, always act in your best interests and must keep their own money separate. If things go wrong, the Office of the Public Guardian and the Court of Protection have a wide range of powers to sanction and remove attorneys who have not acted properly

Making an LPA

Making an LPA is straightforward. A standard form is used and you do it online at www.gov.uk/power-of-attorney/make-lasting-power. The website allows the document to be drafted in full on the screen and then printed off and signed.

The donor and the attorney(s) must sign the LPA, as well as a 'certificate provider' — an independent third party who certifies that the donor understands the LPA and that they are not being forced into making it.

Once executed, the LPA must be registered with the Office of the Public Guardian to come into effect. A registration fee is charged, which has just reduced to £82 for each LPA. The registration process takes a few weeks and once complete the LPA is ready to use (although, of course, it may not come into force until mental capacity is lost).

Don't assume everything will be fine without one

Many people think that their next of kin will automatically be able to take over and deal with financial and healthcare matters for them should they lose mental capacity. But this is not the case without an LPA. If an LPA hasn't been made and mental capacity is lost, it can be very difficult and stressful for family members. Often, an application has to be made to the Court of Protection for a deputy to be appointed to deal with the financial affairs of the incapacitated person. This can be complex and take time.

All in all, it may well be the best £82 (or £164) you ever spend.

For further information, contact:

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It is very sensible to have arrangements in place that ensure financial and/or welfare and healthcare decisions can be made by a trusted person in the event that one day you are unable to make decisions for yourself.

Making tax-free gifts

A flexible way to mitigate inheritance tax exposure

Gifting money is often thought of in terms of large single outright gifts and the seven year inheritance tax rule. However, regular gifts out of income can be exempt from IHT and provide a more flexible way to mitigate death duties.

The 'Normal Expenditure out of Income' exemption may be an interesting option for grandparents, parents and spouses looking to make regular cash gifts to their family while reducing the value of their estate for inheritance tax (IHT) purposes.

To use this exemption you make a series of gifts out of your after-tax income. If you satisfy the conditions, the gifts are exempt from IHT as soon as they are made and you do not have to survive for seven years. The exempt gifts also do not cut into your nil rate band.

If your circumstances change, you can stop the gifts without losing the exempt status of those you have already made. Particularly for this reason, this exemption is often more appropriate for many than a single large outright gift.

The Normal Expenditure out of Income exemption has three key criteria:

1. Gifts must come from your annual net surplus income i.e. any monies leftover once you have deducted income tax and all expenses, such as household bills.
2. Your gifts must be made regularly so that they become part of your normal expenditure. It is important to keep accurate records of all your outgoings so that you can show that these gifts form part of a regular pattern of giving. As it may take a few years to build up evidence of a pattern, it's advisable to draft a letter, clearly setting out your intentions to make regular gifts each year to one or more named individuals.
3. The donor must be able to maintain their current standard of living i.e. the gifts mustn't impact your ability to meet your day to day expenses.

It is important to know that HMRC may not assess the validity of the exemption until after your death. We advise all those considering this exemption to ensure that they have taken advice, documented their intention to make regular gifts out of income and that donors keep a running record of income and expenditure.

What do probate fees and Making Tax Digital have in common…?

The calling of an early general election for 8 June 2017 has had a knock on impact on a number of parliamentary procedures able to be completed. Each process had to finish by the time parliament dissolved on 3 May, or delayed until after the election.

The reduced time to complete the Finance Bill process caused a delay to the implementation of Making Tax Digital (MTD). Another result of the 'wash-up', which sorts which processes get finished and which are chopped, was a welcome stalling of changes to probate fees.

While not usually thought of as a tax issue, the increase in probate fees has been labelled 'a tax on estates' by the media. From May this year, estates worth over £2m were to have seen a £20,000 charge for probate costs, covering the paperwork for transferring control of assets, including property, money and possessions after death. The fee today is £155. This was to be a sliding scale with estates valued between £50,000 and £300,000 charged £300. As at February 2017, the average value of a UK residential property was £217,000 most likely tipping many estates into the next band, attracting fees of £1,000.

However, given the impending election, the Ministry of Justice has announced that there is now insufficient time for the statutory instrument introducing the fees to be properly debated and go through Parliament. Any measures that have not become law by the time Parliament is dissolved are scrapped.

Therefore, although the Non-Contentious Probate Fees Order 2017 had been laid before Parliament, it will not become law before the election and there is no indication yet whether a new Government would reintroduce this scheme.

While the digitisation of the tax system is widely supported, a pause is very welcome as many professional bodies have highlighted gaps and the lack of detail in the proposed legislation. Deferred to a later Finance Bill, MTD could be better thought out and implemented to the benefit of businesses and individuals, especially the self employed and landlords with turnover over the VAT threshold who were to implement MTD in April 2018.

Speak to a specialist

We will keep you informed of any firm changes announced to legislation over the coming months, however please do speak to your usual contact at any time.

Investment Outlook

May 2017

Diminishing hopes Trump will deliver fiscal stimulus package, UK stages General Election, and Emmanuel Macron storms to victory in the French Presidential election.

Politics has continued to dominate market sentiment early in the second quarter of the year. Markets breathed a sigh of relief as the reformist, pro-EU Emmanuel Macron stormed to victory in the French Presidential election, comfortably defeating the anti-Euro Marine Le Pen. As Donald Trump completes his first 100 days in office, markets are continuing to question the President's ability to deliver the promised fiscal stimulus measures aimed at boosting economic growth. In the UK, Theresa May surprised both markets and many in parliament by calling a snap general election. The Prime Minister hopes to substantially increase her majority and personal authority ahead of key Brexit negotiations with the European Union this year.

Europe & UK outlook

With Emmanuel Macron entering the Elysee Palace perceived political risks across the eurozone have eased substantially. Support for centrist candidates in both France and Holland in March – albeit from a new party in Mr Macron's case - appears to have slowed the momentum behind the populist movement that claimed victories in the US and UK, and risked shaking the eurozone to its core. Mr Macron's policies, including lowering corporation tax and boosting public investment, are seen as market-friendly. But focus now quickly shifts to June's parliamentary elections. There are still question marks whether his new En Marche! Party (which is barely a year old) will gain a majority in France's National Assembly at this stage. The risk here is that Mr Macron could struggle to gain enough support to push through much needed economic reforms, and any potential economic benefits could well be diluted.

We remain encouraged by evidence that a cyclical recovery in the eurozone is, at long last, now developing. Leading indicators point to better growth in the second quarter and, against this backdrop, corporate earnings have continued to improve. However, domestically driven inflationary pressures in the region still remain subdued. Core inflation has picked up to 1.2% but still remains at historically low levels. ECB president Mario Draghi continues to resist pressure from within the Governing Council for a more rapid taper of the ECB's asset purchase programme, or an increase in the deposit rate; for now at least.

The eventful chapter in British politics continues and the UK stages a General Election on June 8. The Prime Minister is seeking to take full advantage of the Conservatives' strong lead in the polls and increase her majority in the House of Commons.

Sterling rallied strongly on the announcement, perhaps on the view that Theresa May will have greater scope (and time) to reach a transitional deal with the EU and avoid a cliff-edge Brexit scenario in two years' time. Should she increase her majority, as opinion polls suggest, PM May could also reduce the influence of the hard-line Eurosceptics within the Tory ranks, increasing the chances of a 'softer', and more pragmatic Brexit. The tone of the negotiations will be a key focus for markets and is likely to continue to dictate the direction of sterling as the year progresses.

For the UK economy, a stronger (or more stable) currency could begin to feed into the Bank of England's inflation forecasts. A more stable sterling will help reduce imported inflationary pressures. Although consensus GDP figures have moved higher (1.8% for 2017), 10-year gilt yields (seen as a proxy for economic growth) have remained at low levels, reflecting the still uncertain economic outlook in the UK. Meanwhile, there is some evidence of the squeeze on disposable incomes impacting consumer spending. This remains a key headwind for the UK economy this year, and, as a result, we continue to believe the MPC will keep monetary policy accommodative.

US equity outlook

The Trump administration finally released some details of its long awaited tax reform plan on April 26, but the plans were long on ambition and short on detail. Proposals included aggressively lowering corporation tax and incentives for US companies to repatriate some of the $2.6tn held in cash overseas. Without a notable increase in the US economic growth rate, the tax cuts look likely to substantially increase the US budget deficit over the next decade. This is a highly contentious issue for a divided and fiscally hawkish Congress, with the US government debt-to-GDP ratio already close to 80%. The subdued market response to the announcement perhaps reflects scepticism such aggressive tax cuts will successfully be enacted, and in a timely manner. President Trump's plan is a starting point for what is likely to be a period of protracted negotiations between his team and Congress. A watered-down, and delayed, version of the tax reforms looks a more likely outcome, and any positive impact on the US economy from this could be pushed out well into 2018. Treasury Secretary Steven Mnuchin has also conceded the possibility that tax cuts may be temporary. US GDP growth in the first quarter was weak (0.7%), and with markets losing patience with Trump's ability to stimulate the economy, we may need to see a strong rebound in the second quarter data to help reignite the reflation trade.

The divid-end?

In one of the biggest rises in headline income tax rates for over 40 years, a 7.5% rise in tax on dividend income over £5,000 for basic rate taxpayers was announced in the Summer 2015 Budget.*

Meant to address the disparity between tax rates for employees and the self-employed, especially director-shareholders, the changes only go so far in meeting the Government's aims.

They do not tackle the fact that corporation tax rates are significantly lower than personal tax rates and that the greatest benefit in operating a personal company arises from 'rolling up' income within the corporate environment**.

The dividend divide

Winners

- employees in Save As You Earn schemes
- higher rate (40%) and additional rate (45%) taxpayers receiving annual dividends below £5,000.

Losers

- those in receipt of 'significant' dividend income outside of a tax-efficient wrapper. e.g. higher rate taxpayers receiving over £21,666 of dividends annually or additional rate taxpayers with over £25,250 of dividends. Below this, higher and additional rate taxpayers could be slightly better off.

Holders of shares in ISAs, pensions, charities and most companies will be unaffected.

What should you do?

In the short term, those with spouses should leverage both allowances, and ensure that dividends flow to the spouse in the lowest tax band. If you receive dividends over £5,000, seek advice on whether a tax return is required.

Longer term, consider how to protect your assets and income. Strategies could involve repositioning your assets and looking at alternative structures, such as ISAs, pensions, offshore bonds and OIECs; making gifts to children and establishing trusts or family investment companies.

Speak to a specialist

For help regarding taxation on dividends, please contact our private client tax specialists.

**The proposed cut of tax free dividend income to £2,000 from £5,000 was pulled on 25 April 2017. It may be reprised by a new government or scrapped entirely.*

***At the time of writing, the Government is still consulting in this area and we may see further measures introduced to address this.*