

Budget Balance (£ billion)

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Total Revenue	1,336.65	1,409.97	1,492.33	1,543.76	1,589.61	1,653.26
Total Expenditure	1,341.72	1,513.41	1,522.84	1,549.02	1,579.38	1,603.38
Deficit/Surplus	-5.07	-103.44	-30.51	-5.26	10.24	49.88

Debt Balance (£ billion)

	2023-24	2024-25	2025-26	2026-27	2027-28	2027-28
Previous Debt	1,872.59	1,907.66	2,007.35	2,034.19	2,035.85	2,022.09
Other debt-added	30.00	-3.75	-3.68	-3.60	-3.53	-3.45
Deficit/Surplus	5.07	103.44	30.51	5.26	-10.24	-49.88
GDP	2394.10	2441.98	2490.82	2540.64	2591.45	2643.28
Debt	1,907.66	2,007.35	2,034.19	2,035.85	2,022.09	1,972.21
Debt-to-GDP	79.68%	82.20%	81.67%	80.13%	78.03%	74.61%

	2023-24	2024-25	2025-26	2026-27	2027-28	2027-28
GDP	2,394.10	2,441.98	2,490.82	2,540.64	2,591.45	2,643.28

- GDP growth = 2%
- Wage growth = 2%
- Inflation = 2%
- New tax intake = 4%
- Housing prices = 2%
- Land Growth = 4%
- Any other factors = 2%

Surplus as a % of GDP

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	-0.21%	-4.24%	-1.23%	-0.21%	0.40%	1.89%

Budget 2024-25 Receipts (£ billion)

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Notes
Land Value Tax	439.74	459.92	478.86	481.49	483.54	503.42	Rate and source as in the final sheet
Tax on earnings	-	433.65	462.81	483.67	505.39	526.93	Earnings and Basic Income Sheet
Income Tax (Phased Out)	232.84	-	-	-	-	-	Phased Out
National Insurance (Phased Out)	100.65	-	-	-	-	-	Phased Out
Capital Gains Tax (Phased Out)	40.32	-	-	-	-	-	Phased Out
Lifetime Receipts Tax	16.03	16.67	28.89	33.87	38.16	41.90	Real life + implementation of holdover relief on gains
Value Added Tax	156.43	143.44	149.18	155.15	161.35	167.81	Decreased to 15% from 2024-25. VAT threshold lowered to £50,000 bringing in 800,000 additional taxpayers at an average of £5,000 per annum
Suspended 5% VAT on Domestic Heating Fuel	-1.77	-	-	-	-	-	Source
Suspended VAT on Fuel Duty	-5.40	-	-	-	-	-	Source
Suspended 5% VAT on Energy	-2.60	-	-	-	-	-	Real life Lab proposal
Corporation Tax	44.31	45.20	46.10	47.02	47.96	48.92	20% flat rate
Wealth Tax	49.40	41.30	42.95	44.67	46.45	48.31	approx £9bn reduction due to full expensing not previously included
Exit tax	1.00	1.04	1.08	1.12	1.17	1.22	Simulation PA increased to £2m, flat rate of 2.5% above £2 million
Property transaction taxes	5.26	5.47	5.69	5.92	6.16	6.40	Real life
Interest and dividends	14.84	15.43	16.05	16.69	17.36	18.06	Real life
Insurance Premium Tax	7.26	7.55	7.85	8.16	8.49	8.83	Real life
Stamp taxes on shares	4.33	4.50	4.68	4.87	5.06	5.26	Real life
Alcohol Duty (old)	-	-	-	-	-	-	Real life with MH/OC rates included
Alcohol Duty	26.66	13.89	14.46	14.96	14.96	14.96	As per IRI reforms (ch. 4) Real life reversing the doubling
Tobacco Duty	7.98	8.30	8.63	8.98	9.34	9.71	Real life
Drugs Tax	0.83	0.87	0.90	0.94	0.97	1.01	40%
Vape Tax	0.63	0.66	0.68	0.71	0.74	0.77	0mg - 2%, 6mg - 5%, 12mg - 15%, 18mg - 20%, 20mg+ - 50% plus a 5% premium on disposable vapes
Cannabis Duty	0.75	0.78	0.81	0.84	0.87	0.91	20%
Air Passenger Duty	4.33	4.50	4.68	4.87	5.06	5.26	Real life
Private Jets Levy	3.37	3.51	3.65	3.80	3.95	4.11	1% of total jet value: from 2023, 1.5% E75 -> E80 -> E85 -> E90 -> E95 per tonne
Carbon Tax	43.02	47.53	52.34	57.47	57.47	57.47	Since Rose II, separated out for clarity
Carbon Tax Suspension - Domestic Heating	-13.34	-	-	-	-	-	£80 -> E85 -> E90 -> E95 per tonne
Nitrate Pollution Levy	1.75	1.86	2.04	2.24	2.24	2.24	Real life
Fuel Duties	33.23	34.56	35.94	37.38	38.87	40.43	Real life
Oil and Gas Excess Profit Levy	10.00	-	-	-	-	-	Real life
Fossil fuel license royalty	1.50	2.00	2.00	2.00	2.00	2.00	Increase to £2bn from 24/25
Petroleum Revenue Tax	-0.40	-0.30	-0.30	-0.30	-0.30	-0.30	Real life
Climate Change Levy	2.57	2.68	2.78	2.90	3.01	3.13	Real life
Environmental Levies	11.81	12.28	12.77	13.29	13.82	14.37	Real life
Bank Levy	4.25	4.42	4.60	4.78	4.97	5.17	From 23/24: 0.25% & 0.11% (last >2016=)
Bank Surcharge	2.18	2.27	2.36	2.46	2.56	2.66	Real life
Apprenticeship Levy	3.40	3.53	3.67	3.82	3.97	4.13	Real life
Soft Drinks Industry Levy	0.38	0.39	0.41	0.43	0.44	0.46	Real life
Share repurchase surcharge	3.00	3.12	3.24	3.37	3.51	3.65	M656 - 17%
Other HMRC Taxes	8.89	8.65	8.99	9.35	9.73	10.12	Real life + aggregates levy devolved to Scotland
Vehicle Excise Duties	7.60	7.91	8.22	8.55	8.90	9.25	Real life
Licence Fee Receipts	3.86	4.02	4.18	4.34	4.52	4.70	Real life
Other Taxes	9.36	9.73	10.12	10.52	10.95	11.38	Real life
Gross operating surplus	50.65	52.68	54.78	56.98	59.25	61.63	Real life
Other Receipts	5.74	5.97	6.21	6.46	6.72	6.99	Real life
Total Revenue	1,336.65	1,409.97	1,492.33	1,543.76	1,589.61	1,653.26	

Budget 2022-23 Total Managed Expenditure (£ billion)

	2023-24	2024-25	2025-26	2026-27	2027-28	2027-28
Defence	63.75	68.85	69.56	70.55	71.56	72.58
Single Intelligence Account	3.00	3.13	3.26	3.40	3.55	3.70
Home Office	17.91	18.15	17.55	17.88	18.22	18.56
Welfare and Social Security	498.70	643.23	657.63	672.35	685.93	699.79
Foreign and Commonwealth Office	3.55	3.41	3.57	3.62	3.67	3.72
International Development	32.92	32.76	33.33	33.91	34.51	35.11
International Trade	1.78	1.79	1.81	1.83	1.85	1.86
Health and Social Care	211.06	214.93	219.23	223.62	228.09	232.65
HM Treasury	0.40	0.41	0.42	0.42	0.43	0.44
HM Revenue and Customs	50.23	51.04	52.05	52.98	54.02	55.09
Education	138.73	145.53	148.09	152.84	159.46	162.12
Business and Economic Development	46.62	50.77	37.26	35.82	35.92	33.74
Workers and Trade Unions	12.82	17.25	16.26	16.74	17.24	17.75
Transport	43.06	49.11	49.46	49.51	49.41	52.10
Digital, Media, Culture and Sport	17.37	18.63	22.27	22.56	22.85	23.15
Housing, Communities and Local Government	52.08	60.12	60.07	58.92	58.59	58.21
Scotland	20.99	23.18	21.61	21.32	21.51	19.81
Wales	16.29	24.08	23.13	23.15	23.49	23.54
Northern Ireland	10.28	10.03	8.28	6.95	5.75	4.38
Justice	13.82	14.10	14.38	14.67	14.96	15.26
Law Officers' Department	0.93	0.95	0.97	0.99	1.01	1.03
Environment, Rural and Food Affairs	40.65	39.10	39.76	40.96	42.20	43.50
Energy, Climate Change and Science	43.36	22.12	22.17	23.29	24.41	24.53
Cabinet Office	1.42	0.73	0.73	0.74	0.75	0.76
Debt repayments						
Total Expenditure	1,341.72	1,513.41	1,522.84	1,549.02	1,579.38	1,603.38

Total Managed Expenditure

Communication and Government (£ million)

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
CABINET OFFICE							
Automatic Voter Registration	50	50	50	50	50	50	
Human Rights Publicity and Training	40	40	40	40	40	40	
e-Democracy Software Dev & Distribution	3	3	1	1	1	1	
MP Discretionary Funds	150	150	150	150	150	150	
Sub-postmaster compensation	700	-	-	-	-	-	
Other Resource DEL	316	322	329	336	342	349	
Resource AME	9.4	9.6	9.7	9.9	10.1	10.3	
Capital DEL	28	28	28	28	28	28	
EQUALITIES							
Autism Assistance Fund	30	31	32	34	35	36	Increasing on an annual basis
Closing the Education Gap	50	50	50	50	50	50	
Other Resource DEL	31	31	32	32	33	34	
Capital DEL	10	10	11	11	11	11	
Total other DEL and AME	394	401	409	417	425	433	
Total: Cabinet Office	1,417	725	733	742	751	760	
DIGITAL, CULTURE, MEDIA AND SPORT							
Subsidised ("Universal") Broadband Access	579	1,100	1,122	1,144	1,167	1,191	
Broadband Expansion	200	750	765	780	796	812	
Broadband Nationalisation	-	3,750	3,675	3,600	3,525	3,450	
British Youth Council Nationalisation	1	1	1	1	1	1	restored to original funding model
Football supporter club ownership fund	10	10	10	10	10	10	
Royal mail nationalisation	3,300	-	-	-	-	-	
Winter Showcase	8	-	-	-	-	-	
BBC Decriminalisation Coverage	500	500	-	-	-	-	
BBC New Charter Funding Settlement	-	-	3,954	4,033	4,114	4,196	
New Library Building Fund	150	20	20	21	21	22	revised to a realistic figure from 24/25
English Libraries Upgrade	150	153	156	159	162	166	
Arts England including performing arts and literature	230	230	230	230	230	230	
Performing Arts Subsidy	-	-	-	-	-	-	
Heritage Site Revitalisation	300	300	300	300	300	300	
Common Fund	250	-	-	-	-	-	Moved back under HCLG for 24/25
Actor Access Fund	100	15	15	16	16	16	revised to a realistic figure from 24/25
Funding to BBC and Liverpool City Council for Eurovision	25	-	-	-	-	-	
QE2 Statue and Fund	10	10	10	10	10	10	
Information Technology Commissioning England	-	2	-	-	-	-	
Other Resource DEL	4,793	4,894	4,989	5,089	5,191	5,294	
Resource AME	5,482	5,592	5,703	5,817	5,934	6,052	
Capital DEL	621	635	649	662	675	689	
Capital AME	659	664	671	684	698	712	
Total DEL and AME	11,555	11,785	12,012	12,253	12,498	12,748	
Total: Digital, Culture, Media and Sport	17,368	18,626	22,271	22,557	22,850	23,151	
GOVERNMENT-WIDE							
MP Expenses Cap of £180,000	-1	-1	-2	-2	-2	-2	
Managerial and Bosses' Pay Review & Freeze	-250	-255	-260	-265	-271	-276	
Moving Civil Service Out of London	-45	-60	-75	-95	-95	-95	
Total: Government-wide	-295	-315	-335	-360	-366	-371	
Total Expenditure	18,490	19,036	22,669	22,938	23,235	23,540	

Devolved expenditure (£ million)

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
SCOTLAND							
Payment to Scottish Government (stopgap funding)	1,548	-	-	-	-	-	
Block Grant	1,018	5,393	4,303	4,486	5,125	3,844	
Rèidio-Alba Funding	17	18	18	18	19	19	
VAT Rebate	12,192	6,311	6,564	6,827	7,100	7,384	
Transition Parachute Payment	-	5,000	4,000	3,000	2,000	1,000	
Capital DEL	4,968	5,167	5,373	5,588	5,812	6,044	
Capital AME	1,246	1,296	1,348	1,402	1,458	1,516	
Total: Scotland	20,989	23,184	21,606	21,320	21,513	19,807	
WALES							
Welsh Infrastructure Fund	400	400	400	400	400	400	HS2 settlement money now Welsh Infrastructure Fund to be allocated by the Welsh FinMin
Cymru Soundstage	4	-	-	-	-	-	
Swansea Tidal support	1,000	750	500	500	500	500	
Duolingo	0	0	0	0	0	0	
Block Grant	11,851	19,771	18,949	18,840	19,041	18,949	
Capital DEL	2,074	2,157	2,243	2,333	2,426	2,523	
Capital AME	961	999	1,039	1,081	1,124	1,169	
Total: Wales	16,290	24,078	23,132	23,154	23,492	23,541	
NORTHERN IRELAND							
Northern Irish Rail Agreement	212	212	212	212	212	212	
Block Grant	8,859	3,566	2,767	2,378	2,125	1,704	
Transition Parachute Payment	-	5,000	4,000	3,000	2,000	1,000	
Capital DEL	846	880	915	952	990	1,029	
Capital AME	359	373	388	404	420	437	
Total: Northern Ireland	10,276	10,031	8,283	6,946	5,747	4,382	
Total Expenditure	47,556	57,293	53,021	51,420	50,752	47,730	

Welfare and Social Security (£ million)

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
WELFARE AND SOCIAL SECURITY						
Basic Income	346,539	-	-	-	-	-
Universal Basic Income	-	522,195	534,050	546,174	557,097	568,239
Undevolving welfare	36,445	-	-	-	-	-
Housing Benefits	23,800	24,500	24,990	25,490	26,000	26,520
Disability Living Allowance	31,069	31,691	32,324	32,971	33,630	34,303
Funding Expansion to Citizens Advice	250	250	250	250	250	250
Child and Family Agency	6,100	6,344	6,598	6,862	7,136	7,422
Baby Crates, £450+£25 per live birth	375	383	390	398	406	414
Universal Child Care	30,600	31,212	31,836	32,473	33,122	33,785
Universal Child Benefits, £135/150 per child	23,520	26,656	27,189	27,733	28,288	28,853
						Increasing to £150 per child from 24/25
Total: Welfare and Social Security	498,698	643,230	657,628	672,350	685,929	699,786
WORKERS AND TRADE UNIONS						
Active Labour Market Policy	5,000	5,200	5,408	5,624	5,849	6,083
General Labour Inspectorate	175	179	182	186	189	193
Tax Credits of 33% on Union Dues	514	524	535	545	556	567
Union Income Insurance Subsidy	750	4,580	3,121	3,183	3,247	3,312
New Lunch Expenses Tax Rules	650	676	703	731	760	791
Tax-free Wellness Work Benefits	1,624	1,689	1,757	1,827	1,900	1,976
Other Resource DEL	3,595	3,874	4,015	4,095	4,177	4,261
Resource AME	486	496	505	516	526	536
Capital DEL	29	30	30	31	31	32
Capital AME	-	-	-	-	-	-
Total other DEL and AME	4,110	4,400	4,550	4,642	4,734	4,829
Total: Workers and Trade Unions	12,823	17,247	16,256	16,738	17,237	17,752
Total Expenditure	511,521	660,478	673,884	689,088	703,166	717,537

Development and Infrastructure expenditure (£ million)

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
BUSINESS AND ECONOMIC DEVELOPMENT						
Caliban Rocket Development	500	500	500	500	-	-
ESA-UKSA space station development	2,500	2,500	2,500	2,500	2,500	2,500
British Investment Bank	18,000	20,000	5,000	3,000	3,000	3,000
Additional UKSA Expansion Funds	250	-	-	-	-	-
New Horizons funding	9	9	9	10	10	10
Scunthorpe Steelworks Interest Free Loan	350	-	-	-	-	-
Cooperative Agency operating costs	75	77	78	80	81	83
Cooperative Agency Direct Grants	750	750	750	750	750	750
CoopA loans for performance bond facility	1,200	850	825	810	810	810
Horizon Scheme	2,499	2,574	2,651	2,730	2,839	2,953
Atlanta Programme	-	2,368	3,399	3,472	3,541	808
Sovereign Technology Fund	-	10	10	11	11	12
Other UKSA	506	771	787	802	818	835
Green Business Rebate	40	40	40	40	40	40
New Regional Development Fund	3,000	3,060	3,121	3,184	3,247	3,312
Rutherford Fund Partnership	735	735	735	735	735	735
Other Resource DEL	1,569	1,600	1,632	1,665	1,698	1,732
Resource AME	3,502.0	3,572.0	3,643.5	3,716.3	3,790.7	3,866.5
Capital DEL	11,156.2	11,379.3	11,606.9	11,839.1	12,075.8	12,317.4
Capital AME	-24	-24	-25	-26	-26	-27
Total other DEL and AME	16,203	16,528	16,858	17,195	17,539	17,890
Total: Business and Economic Development	46,617	50,771	37,263	35,818	35,922	33,737
TRANSPORT						
Transport Expenditure	43,060	49,113	49,457	49,512	49,407	52,103
Total: Transport	43,060	49,113	49,457	49,512	49,407	52,103
Total Expenditure	89,677	99,885	86,720	85,329	85,329	85,840

Education expenditure (£ million)

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
EDUCATION						
Free Tutoring	300	300	300	300	300	300
Investment into Northern & Public Schools	4,565	4,565	4,565	4,565	4,565	4,565
School retrofitting program	2,400	4,000	4,000	4,000	4,000	4,000
Making up for private school fees	3,300	3,366	3,433	3,502	3,572	3,643
Higher education (England) Bill	600	612	624	4,330	8,833	8,833
Operating costs Incurred by Class Size Act 2022	300	606	920	938	957	976
Capital costs Incurred by Class Size Act 2022	750	1,750	1,500	-	-	-
Universal Research Grants	500	520	541	562	585	608
Uniform support	50	52	54	56	58	61
School Catch Up Program	4,000	4,000	4,000	4,000	4,000	4,000
Universal Breakfast	1,610	1,610	1,610	1,610	1,610	1,610
Universal school meals bill	3,362	3,429	3,498	3,568	3,639	3,712
Learning Library Device Fund	600	600	600	600	120	122
School Infrastructure Investment	100	-	-	-	-	-
Skills Grants and QAS scheme	2,000	4,000	4,000	4,000	4,000	4,000
Apprenticeship Expansion	30	30	30	30	30	30
Ofsted Reform - Regional Offices	500	50	51	52	53	54
Other Resource DEL	74,291	75,776	77,292	78,838	80,415	82,023
Resource AME	13,101	13,363	13,630	13,903	14,181	14,464

We've finally sorted this out (thanks Ina) see tab <Transport>

Moving into Capital DEL from 24/25 (where it belongs)

Capital DEL	5,223	5,325	5,431	5,540	5,651	5,764
Capital AME	21,151	21,574	22,006	22,446	22,895	23,353
Total other DEL and AME	113,766	116,038	118,359	120,726	123,141	125,604
Total: Education	138,733	145,529	148,085	152,840	159,463	162,118
Total Expenditure	138,733	145,529	148,085	152,840	159,463	162,118

Foreign Policy and Defence expenditure (£ million)

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
DEFENCE						
Nuclear Survivors Pot	500	250	-	-	-	-
Continued military support for Ukraine	707	2,500	2,500	2,500	2,500	2,500
						New long term funding commitment
Navy Procurement	8,500	10,024	10,024	10,024	10,024	10,024
RAF procurement	4,030	4,280	4,280	4,280	4,280	4,280
Army Procurement	2,597	3,430	3,430	3,430	3,430	3,430
Cybersecurity Funding Expansion	420	428	437	446	455	464
Other Resource DEL	23,055	23,516	23,987	24,466	24,956	25,455
Resource AME	9,625	9,817	10,014	10,214	10,418	10,626
Capital DEL	14,094	14,376	14,664	14,957	15,256	15,561
Capital AME	221	225	229	234	239	244
Total other DEL and AME	46,995	47,935	48,893	49,871	50,869	51,886
Total: Defence	63,749	68,847	69,564	70,551	71,557	72,584
SINGLE INTELLIGENCE ACCOUNT						
Other Resource DEL	2,305	2,421	2,542	2,669	2,802	2,942
Resource AME	32.3	32.9	33.6	34.2	34.9	35.6
Capital DEL	667	675	683	697	711	725
Total: Single Intelligence Account	3,005	3,128	3,258	3,400	3,548	3,703
FOREIGN AND COMMONWEALTH OFFICE						
FCO Wilton Park Allocations	-2	-2	-2	-2	-2	-2
Promotion of UK Literature Abroad	10	10	10	11	11	11
Operation Grapple Compensation	200	-	-	-	-	-
Virgin Islands Commission	7	-	-	-	-	-
Osaka Accords Contributions	1,200	1,200	1,200	1,200	1,200	1,200
UK Export Finance	502	512	522	533	543	554
Other Resources DEL	1,464	1,520	1,667	1,700	1,734	1,769
Resource AME	88.4	90.2	92.0	93.8	95.7	97.6
Capital DEL	78.0	79.6	81.2	82.8	84.5	86.2
Total other DEL and AME	1,630	1,690	1,840	1,877	1,915	1,953
Total: Foreign and Commonwealth Office	3,547	3,410	3,571	3,618	3,666	3,716
INTERNATIONAL DEVELOPMENT						
Combating Foreign Climate Change	1,000	1,040	1,082	1,125	1,170	1,217
Away From Russia Funds	100	100	100	100	100	100
Debt Relief	1,250	1,250	1,250	1,250	1,250	1,250
UNHCR Funding Gap	3,845	3,922	4,000	4,080	4,162	4,245
Vanuatu relief	750	-	-	-	-	-
Pakistan flooding	1,000	-	-	-	-	-
Non-military Ukraine support	2,968	4,000	4,000	4,000	4,000	4,000
						New long term funding commitment
Other Resource DEL	18,018	18,379	18,746	19,121	19,504	19,894
Resource AME	202	206	210	214	218	223
Capital DEL	3,483	3,553	3,624	3,696	3,770	3,846
Capital AME	308	314	320	327	333	340
Total other DEL and AME	22,011	22,452	22,901	23,359	23,826	24,302
Total: International Development	32,925	32,763	33,333	33,914	34,508	35,114
INTERNATIONAL TRADE						
European Union Exporter's Office	107	107	107	107	107	107
UKEF Resource Budget Boost	58	59	60	62	63	64
Increase to UKEF Direct Lending Facility	850	850	850	850	850	850
Other Resource DEL	751	766	782	797	813	829
Resource AME	3	3	3	3	3	3
Capital DEL	8	8	9	9	9	10
Total other DEL and AME	762	777	794	809	826	842
Total: International Trade	1,777	1,793	1,811	1,828	1,845	1,863
Total Expenditure	105,003	109,942	111,537	113,311	115,124	116,979

Green Policy expenditure (£ million)

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
ENERGY, CLIMATE CHANGE AND SCIENCE						
Price cap over winter	-	-	-	-	-	-
Net cost extended price cap freeze for households	28,070	-	-	-	-	-
Emergency cap for business	-	-	-	-	-	-
Nuclear and Renewable Energy Investment Fund	1,856	-	-	-	-	-
Low carbon heating grants	750	-	-	-	-	-
Generation acquisition leverage	1,000	1,000	1,000	1,000	1,000	1,000
Fast-tracked energy generation projecting	2,000	-	-	-	-	-
Green Housing Fund	-	-	-	-	-	-
Emergency insulation and microgeneration support	750	-	-	-	-	-
R&D for Zero Emissions Transport	100	100	100	100	100	100
Offshore Wind	2,000	-	-	-	-	-
Balanced Net Zero Pathway	-	14,000	15,000	16,000	17,000	17,000
Carbon Capture and Storage Deployment	-	-	-	-	-	-

Grant for Sustainable Agriculture	200	200	200	200	200	200
Additional Research Grants	100	102	104	106	108	110 merged
Deposit Return Scheme	1,000	814	830	847	864	881
Maritime Fuels Onshore Power	1,306	1,334	-	-	-	-
Other Resource DEL	1,964	2,261	2,585	2,637	2,689	2,743
Resource AME	1,240	1,265	1,290	1,316	1,342	1,369
Capital DEL	1,024	1,044	1,065	1,086	1,108	1,130
Capital AME	-	-	-	-	-	-
Total other DEL and AME	4,228	4,570	4,940	5,039	5,140	5,243
Total: Energy, Climate Change and Science	43,360	22,120	22,174	23,292	24,412	24,534
ENVIRONMENT, FOOD AND RURAL AFFAIRS						
National Food Service	6,254	6,379	6,506	6,636	6,769	6,905
LVT Tax write off for agricultural land	15,838	16,472	17,131	17,816	18,528	19,270
Stop-gap general agriculture subsidies	4,480	-	-	-	-	-
New agriculture subsidies formula, preliminary projections	-	5,600	5,880	6,174	6,483	6,807
Farm debt relief	306	312	318	325	331	338
Ecoduct Fund	375	-	-	-	-	-
AONB land acquisition for preservation	500	250	250	250	250	250
Urban Farm Grant	300	300	300	300	300	300
Wildlife Safe Netting Grants	3	3	3	3	3	3
"Animals not Pests" Education Funding	2	2	2	2	2	2
KONSUM Pubs & Taverns	50	50	50	50	50	50
KONSUM Groceries & Essentials	3,800	1,000	500	500	500	500
Forestry License Buyback Scheme	100	0	0	0	0	0
Rural Services Expansion Fund	3,000	3,000	3,000	3,000	3,000	3,000
Rural Community Space Fund	75	75	75	75	75	75
Pesticide Modification Fund	50	50	50	50	50	50
Reforestation and land restoration	500	500	500	500	500	500
Reducing Agricultural Footprint	1,000	1,000	1,000	1,000	1,000	1,000
Rewilding Fund	50	50	50	50	50	50
Water Authorities Administration	10	10	10	11	11	11
UK Flood Emergency Fund	-	15	16	16	17	18
Other Resource DEL	3,121	3,184	3,247	3,312	3,378	3,446
Resource AME	206	210	214	219	223	227
Capital DEL	613	625	638	650	663	677
Capital AME	17	17	17	18	18	18
Total other DEL and AME	3,957	4,036	4,116	4,199	4,283	4,368
Total: Environment, Food and Rural Affairs	40,650	39,103	39,757	40,957	42,202	43,496
Total Expenditure	84,010	61,223	61,932	64,249	66,614	68,030

Health and Social Care expenditure (£ million)

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
HEALTH AND SOCIAL CARE						
Adolescent Addiction Recovery Service	20	20	21	21	22	22
Gender Identity Clinic Infrastructure	75	76	77	78	78	78
Naloxone Kits and Training	15	20	25	30	30	30
Mental Health Infrastructure	2,000	2,040	2,081	2,122	2,165	2,208
NHS Dentistry Charges	2,213	2,257	2,302	2,348	2,395	2,443
Hiring 50,000 New Nurses	500	-	-	-	-	- Merging into Resource AME
Hiring 1,500 New Dentists	120	-	-	-	-	- Merging into Resource AME
10,000 Medical School Grants	86	-	-	-	-	- Merging into Resource AME
Support for Medicinal Inventory Stockpiles	500	150	153	156	159	162
Hospital Infrastructure	10,000	10,200	10,404	10,612	10,824	11,041
Specialised Care Fund	5,000	5,100	5,202	5,306	5,412	5,520
Prescription charges compensation	9,280	9,466	9,655	9,848	10,045	10,246
Free Eye Tests	855	872	890	907	925	944
NHS Spectacles for Everyone	1,220	1,244	1,269	1,295	1,321	1,347
GP Pay Cap Repeal	63	64	66	67	68	70
Other Resource DEL	133,181	135,845	138,561	141,333	144,159	147,043
Resource AME	38,203	39,688	40,481	41,291	42,117	42,959
Capital DEL	7,716	7,870	8,027	8,188	8,352	8,519
Capital AME	15.6	15.9	16.2	16.6	16.9	17.2
Total other DEL and AME	179,116	183,418	187,086	190,828	194,645	198,538
Total: Health and Social Care	211,063	214,928	219,231	223,619	228,090	232,649
Total Expenditure	211,063	214,928	219,231	223,619	228,090	232,649

HM Treasury and Customs expenditure (£ million)

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
HM TREASURY						
Capital DEL	248	253	258	263	268	274
Capital AME	151	154	157	160	163	167
Total: HM Treasury	399	407	415	423	432	440
HM REVENUE AND CUSTOMS						
Wealth Tax Imposition	715	715	715	715	715	715
New Levies Imposition	10	10	10	10	10	10
VAT Zero Rating on Energy Saving Materials	50	60	60	65	65	65
VAT Zero Rating on Period Products	26	27	28	29	30	32
LVT expansion & Land Reform	300	120	120	25	25	25
Resource DEL	5,768	5,883	6,001	6,121	6,243	6,368
Resource AME	43,116	43,979	44,858	45,755	46,670	47,604
Capital DEL	243	248	253	258	264	269

Total other DEL and AME	49,128	50,110	51,112	52,135	53,177	54,241
Total: HM Revenue and Customs	50,229	51,042	52,046	52,979	54,023	55,088
Total Expenditure	50,628	51,449	52,461	53,402	54,455	55,528

Home and Legal Affairs expenditure (£ million)

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
HOME OFFICE						
Asylum Processing Fund	350	350	350	350	350	350
Community Policing Fund	750	750	750	750	750	750
Tackling Knife Crime	175	179	182	186	190	193
Vehicle Refreshment Fund	750	750	-	-	-	-
Border MoU Investment	100	100	-	-	-	-
College of Policing expansion	75	75	-	-	-	-
ID-Cards roll-out Initial Costs	70	-	-	-	-	-
Other Resource DEL	11,777	12,013	12,253	12,498	12,748	13,003
Resource AME	3,316	3,382	3,450	3,519	3,589	3,661
Capital DEL	544	555	566	577	589	601
Total other DEL and AME	15,637	15,950	16,269	16,594	16,926	17,265
Total: Home Office	17,907	18,154	17,551	17,880	18,216	18,558
JUSTICE						
Prison Health Programs	600	612	624	637	649	662 Now increasing on an annual basis
Prison Rules Implementation	175	179	182	186	189	193 Now increasing on an annual basis
Courts Estate Fund	300	306	312	318	325	331 Now increasing on an annual basis
Legal Aid Boost	3,000	3,060	3,121	3,184	3,247	3,312 Now increasing on an annual basis
Other Resource DEL	8,697	8,871	9,048	9,229	9,414	9,602
Resource AME	576	588	600	612	624	636
Capital DEL	475	485	495	505	515	525
Total other DEL and AME	9,749	9,944	10,142	10,345	10,552	10,763
Total: Justice	13,824	14,100	14,382	14,670	14,963	15,262
LAW OFFICERS DEPARTMENT						
Serious Fraud Boost	40	40	40	40	40	40
Crown Prosecution Service Boost	271	276	281	287	293	299
Other Resource DEL	608	620	632	645	658	671
Resource AME	4.2	4.2	4.3	4.4	4.5	4.6
Capital DEL	12.5	12.7	13.0	13.2	13.5	13.8
Total other DEL and AME	624	637	649	662	676	689
Total: Law Officers Department	935	953	971	990	1,008	1,028
Total Expenditure	32,666	33,207	32,904	33,540	34,188	34,848

Housing, Communities and Local Government expenditure (£ million)

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
HOUSING, COMMUNITIES AND LOCAL GOVERNMENT						
Credit Union Funding	650	650	650	650	650	650
Isle of Scilly Link Improvement	12	12	12	12	12	12
Holt Castle Restoration	8	-	-	-	-	-
Council Homes Green Renovations	3,000	1,500	1,000	750	750	750
New Public Housing Construction Support	2,000	3,000	4,000	4,000	4,000	4,000
Green Home Renovations Grants	3,000	1,750	1,500	1,000	1,000	1,000
Public Housing Maintenance Fund	750	775	800	825	825	825
"Everybody in" Homeless Funding	255	-	-	-	-	- combining for 24/25
Homelessness Counter Fund	1,000	-	-	-	-	- combining for 24/25
Housing First Organization Subsidy	250	-	-	-	-	- combining for 24/25
Homelessness Fund	-	1,535	1,566	1,597	1,629	1,662 combined
Towns and Cities Fund	500	500	500	500	500	500
Baby changing facilities grants	15	15	-	-	-	-
Youth Centre Expansion	400	300	200	50	50	50
Local participatory budgeting	1,300	1,326	1,353	1,380	1,407	1,435
Setting up water authorities and nationalising flood defence	5,000	-	-	-	-	-
Rent deferment write off	-	-	-	-	-	-
Other Resource DEL	11,016	11,236	11,461	11,690	11,924	12,163
Resource AME	4,380	4,468	4,557	4,648	4,741	4,836
Capital DEL	2,583	2,635	2,688	2,741	2,796	2,852
Capital AME	-	-	-	-	-	-
Total other DEL and AME	17,979	18,339	18,706	19,080	19,461	19,851
Total: Housing, Communities and Local Government	36,119	29,702	30,286	29,844	30,285	30,735
CENTRAL COUNCIL CLEARING FUND						
Assessed necessary drain from central clearing fund	91,000	92,820	94,676	96,570	98,501	100,471
Council LVT contributions to the central clearing fund	-75,040	-62,400	-64,896	-67,492	-70,192	-72,999
WM contributions to the CCCF	15,960	30,420	29,780	29,078	28,310	27,472
Total Expenditure	52,079	60,122	60,066	58,922	58,595	58,207

	Gains declared 2018/19	55.4								
	Appreciated to 2024/25	62.38939803							Tax on earnings on gain	Increased Tax on death estate
2024/25			Gains		Tax rate			Gain in year	39.65956686	
	% gains over £5m	34%	21.21239533	60%	12.7274372		Holdover relief	-31.72765349		
	% gains over £1m	62%	38.68142678	60%	23.20885607		Capital gains taxed	7.931913372		
Per OTS data	% gains <£1m	12%	7.486727763	49.73%	3.723273596					
					39.65956686					
2025/26			Gains		Tax rate			C/f gain	31.72765349	
	% gains over £5m	34%	21.63664324	60%	12.98198594		Gain in year	40.4527582		
	% gains over £1m	62%	39.45505531	60%	23.67303319		Holdover relief	-57.74432935		11.54886587
Per OTS data	% gains <£1m	12%	7.636462319	0.4973165465	3.797739068		Tax on capital gain earnings	8.090551639		
					40.4527582					
2026/27			Gains		Tax rate			C/f gain	57.74432935	
	% gains over £5m	34%	22.0693761	60%	13.24162566		Gain in year	41.26181336		
	% gains over £1m	62%	40.24415642	60%	24.14649385		Holdover relief	-79.20491417		15.84098283
Per OTS data	% gains <£1m	12%	7.789191565	0.4973165465	3.873693849		Tax on capital gain earnings	8.252362672		
					41.26181336					
2027/28			Gains		Tax rate			C/f gain	79.20491417	
	% gains over £5m	34%	22.51076362	60%	13.50645817		Gain in year	42.08704963		
	% gains over £1m	62%	41.04903955	60%	24.62942373		Holdover relief	-97.03357104		19.40671421
Per OTS data	% gains <£1m	12%	7.944975396	0.4973165465	3.951167726		Tax on capital gain earnings	8.417409926		
					42.08704963					
2028/29			Gains		Tax rate			C/f gain	97.03357104	
	% gains over £5m	34%	22.9609789	60%	13.77658734		Gain in year	42.92879062		
	% gains over £1m	62%	41.87002034	60%	25.1220122		Holdover relief	-111.9698893		22.39397786
Per OTS data	% gains <£1m	12%	8.103874904	0.4973165465	4.03019108		Tax on capital gain earnings	8.585758124		
					42.92879062					

					Cabinet Office	742	5	3	3
					Chancery	52,979	21	12	5
					Home	17,880	1,609	924	554
					Rail	12,378	0	0	381
					Work & Welfare	423	1	4	1
					Gross contribution		55,449	31,864	19,482
					<i>Less tax collected</i>		-51,371	-14,737	-17,320
					Net contribution		4,078	17,127	2,162
					With 10% deprivation floor		4,486	18,840	2,378
					2027-28				
					Department	Westminster	Scotland	Wales	Northern Ireland
					Education	159,463	15,648	8,991	5,389
					Health	228,090	22,247	12,783	7,662
					DEFRA	42,202	4,133	2,375	1,423
					Transport w/o Rail	37,134	3,316	1,905	1,146
					HCLG	30,285	2,967	1,705	1,022
					Business and Energy	35,922	3,525	2,025	1,214
					DCMS	22,850	1,724	991	599
					Justice	14,963	1,468	844	505
					Law Officers	1,008	99	57	31
					Cabinet Office	751	5	3	3
					Chancery	54,023	21	12	5
					Home	18,216	1,639	942	565
					Rail	12,352	0	0	380
					Work & Welfare	432	1	4	1
					Gross contribution		56,793	32,637	19,945
					<i>Less tax collected</i>		-52,134	-15,326	-18,013
					Net contribution		4,659	17,310	1,932
					With 10% deprivation floor		5,125	19,041	2,125
					2028-29				
					Department	Westminster	Scotland	Wales	Northern Ireland
					Education	162,118	15,908	9,141	5,479
					Health	232,649	22,692	13,039	7,815
					DEFRA	43,496	4,260	2,447	1,467
					Transport w/o Rail	39,077	3,489	2,005	1,206
					HCLG	30,735	3,011	1,730	1,037
					Business and Energy	33,737	3,310	1,902	1,140
					DCMS	23,151	1,747	1,004	607
					Justice	15,262	1,498	861	515
					Law Officers	1,028	101	58	32
					Cabinet Office	760	5	3	3
					Chancery	55,088	22	12	6
					Home	18,558	1,670	959	575
					Rail	13,026	0	0	401
					Work & Welfare	440	1	4	1
					Gross contribution		57,714	33,166	20,282
					<i>Less tax collected</i>		-54,219	-15,940	-18,733
					Net contribution		3,494	17,226	1,549
					With 10% deprivation floor		3,844	18,949	1,704

The UK national balance sheet estimates

The UK national balance sheet: net worth at end of 2020, current prices (£million)									
Land value (£million)									
Table 3	Non-financial corporations								
Table 4	Public non-financial corporations								
	Portion of above affected by land reform		14,200						
Table 5	Private non-financial corporations		1,413,843						
Table 6	Financial corporations		21,925						
Table 7	General government								
Table 8	Central government								
Table 9	Local government								
Table 10	Households & NPISH								
Table 11	Households		4,000,152		39,000 additional from land reform				
Table 12	Non-profit institutions serving households								
Table 13	Public sector								
Table 2	Total economy		5,883,937						
	Second Home Rate		94,843						
TOTAL APPLICABLE LAND VALUE			£5,450,120,000,000						
	Rate					Expected council LVT	Council + WM		
First Home	0.075		£408,759,000,000			1.78%	9.28%		
Second Home	0.15		£14,226,450,000						
Sum			£422,985,450,000			2023 Expected local LVT	Council + WM		
MINUS DEVOLVED						1.44%	8.94%	max 1.60	
Subtract NI	£328,950,000		11,458,000,000						
Subtract Scotland	5,468.31		8,575,291,502						
Subtract Wales	£6,279.00		9,169,000,000			2024 Expected local LVT	Council + WM	max 1.28	
	£9,418.50					1.21%	8.36%		
TRUE SUM			£393,783,158,498						
LAND VALUE INCREASE RATE	1.04								
Year									
		2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
Value of Land		£5,396,920,000,000	£6,070,801,018,880	£6,313,633,059,635	£6,566,178,382,021	£6,828,825,517,301	£7,101,978,537,993	£7,386,057,679,513	
Rate		7.50%	7.50%	7.50%	7.50%	7.25%	7.00%	7.00%	
2nd home rate		15.00%	15.00%	17.00%	17.00%	17.00%	17.00%	17.00%	
Tax Receipts from normal rate		£404,769,000,000	£455,310,076,416	£473,522,479,473	£492,463,378,652	£495,089,850,004	£497,138,497,660	£517,024,037,566	
Tax Receipts from 2nd Home rate		£14,226,450,000	£14,795,508,000	£16,768,242,400	£16,768,242,400	£16,768,242,400	£16,768,242,400	£16,768,242,400	
Total LVT Receipts less devolved nations		£389,793,158,498	£439,735,201,254	£459,920,338,711	£478,861,237,889	£481,487,709,242	£483,536,356,897	£503,421,896,804	
Year									
		2022-23	2023-24	2024-25	2025-26	2026-27	2026-27	2026-27	
Value of Land		£5,396,920	£6,070,801	£6,313,633	£6,566,178	£6,828,826	£7,101,979	£7,386,058	
Rate		7.50%	7.50%	7.50%	7.50%	7.25%	7.00%	7.00%	
2nd home rate		15.00%	15.00%	17.00%	17.00%	17.00%	17.00%	17.00%	
Tax Receipts from normal rate		£404,769	£455,310	£473,522	£492,463	£495,090	£497,138	£517,024	
Tax Receipts from 2nd Home rate		£14,226	£14,796	£16,768	£16,768	£16,768	£16,768	£16,768	
Total LVT Receipts less devolved nations		£389,793	£439,735	£459,920	£478,861	£481,488	£483,536	£503,422	

