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As the year draws to a close, we can all reflect on another eventful year. This year's Autumn Statement announcements have left a large number of practices concerned over the increase to their wage bill and the knock on affect it could have. The new Chancellor stating that "This budget will permanently increase the supply capacity of the economy, boosting long-term growth. In this article we look at its impact on dentists. We also bring you the latest Nasdal Goodwill Survey and a few reminders.

We would like to take this opportunity to wish you all a very Merry Christmas and we look forward to working with you in 2025.

Kind regards

Martin Southern

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For more details about our services for dentists, please visit our [website](#).

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Autumn Statement 2024

With this year's budget bringing a mix of increases and opportunities for dentists, having a financial plan can help navigate the changes effectively. The changes that will have an effect on your finances are summarised below.

- From 6 April 2025 Employer National Insurance contributions will rise from 13.8% to 15%
- From 30 October 2024 capital gains tax increased from 10% to 18% and the higher rate increased from 20% to 24%
- There will be no increase to employee national insurance, income tax or VAT

- Increase to the NHS budget
- Inheritance tax threshold is frozen at £325,000 until 2030, however, from April 2026 agriculture and business property relief will be reformed so that the existing 100% rate of relief on certain business assets will only apply to the first £1 million. Thereafter a 50% relief rate will be applicable. The existing regime of business property relief allows dentists to pass on the value of their dental business - either as a sole trader, partnership or shares in a limited company without being subject to IHT thanks to the 100% rate relief through prudent tax planning.
- From April 2025 the National minimum wage will have an increase of 6.7% for those aged 21 and over, taking the hourly rate from £11.44 to £12.21, a 16.3% increase for those aged 18-20, taking the hourly rate from £8.60 to £10 and an increase of 18% for those aged 16-17 and apprentices taking the hourly rate from £6.40 to £7.55

NASDAL news

The National Association of Specialist Dental Accountants and Lawyers (NASDAL) has released the latest statistics of its quarterly Goodwill Survey, which covers the quarter ending 31 July 2024 and includes data valuations as well as completed deals (i.e. practices bought or sold by NASDAL members' clients in the period). The survey showed another drop in overall goodwill values. This is now the lowest level since 2018, with deals and valuations averaging around 113%.

The NHS practices stayed reasonably steady at 129% of gross fees, just slightly down from 134% in the previous quarter. Private practice fell from 119% of gross fees to 111%. The big drop was in the goodwill mixed practices, which fell to 107% from the previous 131% of gross fees.

Mike Blenkarn, Partner and Head of Dental at UNW LLP who compiled the Goodwill Survey commented, "From a positive point of view, I don't expect the market to fall any further. It has to be remembered that completions are reflecting deals that were done probably twelve months ago. If we think back to August 2023, we had higher interest rates and banks were being conservative with the lending in terms of affordability. If we move to where we are today, inflation is under greater control, base rates are moving in the right direction and banks are keen to lend. I am seeing a confident market returning and it is a good time to buy".

NASDAL would like to remind you all that with any averages, these statistics should be treated as a guideline only.

The latest survey can be found [here](#)

Self assessment deadline

At this point, it may be appropriate to remind you that the deadline for submitting your 2023/2024 self-assessment tax return is just around the corner. Make sure you file your return by 31 January 2025 to avoid a penalty.

There are many reasons why you might need to complete a tax return for the first time. Some may be obvious, such as becoming self employed or receiving income from a

property that you rent out. However, others are less so and even if you are paying taxes through PAYE in an employed role, you may still need to submit a tax return.

Let us know if you would like any help with this

Annual Renewal

The Annual Renewal registration for dentists is now open. You must renew your registration by 31 December 2024, in addition to the Annual Retention fee that is paid. All UK dentists must maintain their register and keep their information up to date to show that they can legally practice in the UK.

If you are new to the profession, just updating your details or paying your annual renewal fee, please click [here](#)

McCloud Remedy Pension Statements

Over recent weeks, some people who are members of the NHS pension scheme should have been sent information about their retirement pot in what is known as a remediable pension savings statement (RPSS). The statement contains important information that form part of the ongoing 'McCloud Remedy' and those affected will need to act, to check their tax position with HMRC, as the reports could signal significant implications for your finances and future tax dealings, especially if you have seen pension growth exceeding the annual allowance.

The deadline to submit any amendments to HMRC is 31 January 2025, alternatively you can use the HMRC public service pension adjustment calculator to review your position by clicking [here](#)

If you would like any help or advice regarding the McCloud Remedy, please contact us.



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