

News

CGT RECEIPTS JUMP 69% IN JANUARY AS ALLOWANCE CUTS BITE - ELIZABETH BRADLEY QUOTED IN MONEY MARKETING

Feb 27, 2026

SUMMARY

Elizabeth Bradley, Global Practice Group Leader for our Tax, Employee Benefits and Private Client practice, provided an insight on 'CGT receipts jump 69% in January as allowance cuts bite' in an article published in 'Money Marketing' on 20 February 2026. An excerpt is provided below.

Capital gains tax (GT) receipts surged 69% year on year to almost £17bn in January 2026, as higher rates and reduced allowances continued to reshape investor behaviour.

Latest HMRC figures published on Friday (20 February) show CGT receipts reached just under £17bn in January, up from just over £10bn a year earlier.

Between April 2025 and January 2026, CGT receipts totalled £18.8bn, compared with £11.9bn over the same period in 2024.

The spike coincided with record self-assessment income tax receipts of £29.4bn in January. Inheritance tax receipts for April 2025 to January 2026 reached £7.1bn, £0.1bn higher than the same period last year.

Several experts suggested the CGT jump reflects both structural tax changes and behavioural responses ahead of last year's Autumn Budget.

The main CGT rates were increased from 10% and 20% to 18% and 24% with immediate effect from 30 October 2024, while the annual exempt amount had already been cut to £3,000. Frozen thresholds have further widened the net.

Elizabeth Bradley, partner at BCLP, described the surge as potentially a "sugar hit caused by forestalling", warning that bringing forward disposals could leave a hole in future revenues.

“CGT is one of the most behaviourally sensitive taxes: when rates rise or reliefs are tightened, many taxpayers simply defer gains,” she said.

Advisers said the figures underline the need for proactive planning. Strategies such as phasing disposals across tax years, using Bed and Isa processes, maximising pension contributions and making use of gifting allowances for inheritance tax may help mitigate future liabilities.

While the January data provided a significant boost to Treasury coffers, contributing to a £30.4bn monthly surplus, commentators cautioned against drawing firm conclusions from a single month’s receipts.

Read the full article: [CGT receipts jump 69% in January as allowance cuts bite](#)

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