

Energy and transport taxes

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4.8

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Vehicle Excise Duty (VED) – From 1 April 2017, VED rates for cars, vans and motorcycles registered before April 2017 will increase by Retail Prices Index (RPI).

HGV VED and Road User Levy – HGV VED and Road User Levy rates will be frozen from 1 April 2017. A call for evidence on updating the existing HGV Road User Levy will be launched this spring. The government will work with industry to update the Levy so that it rewards hauliers that plan their routes efficiently, to incentivise the efficient use of roads and improve air quality. (20)

Red diesel – The government will publish a call for evidence on the use of red diesel in order to improve understanding of eligible industries and current use. Evidence is particularly sought on the use of red diesel in urban areas.

Air Passenger Duty (APD) – APD rates for 2018-19 will be updated in line with RPI. To provide good notice for the airline industry, rates for 2019-20 will be set at Autumn Budget 2017.

Insurance premium tax

3.38 Insurance Premium Tax (IPT) – The government will legislate to introduce anti-forestalling provisions and increase the standard rate of IPT to 12% from 1 June 2017, as announced at Autumn Statement 2016.

Foreign exchange rates

Euro



Rate: £1 = Euro 1.15041 @ noon 8th March 2017
Fall since June 2017 around **17.5%**

US Dollar



Rate: £1 = US\$ 1.21527 @ noon 8th March 2017
Fall since June 2017 around **17.5%**

The effect of the fall in Sterling has reduced the cost of a Condition 1 MGBGTV8 based on our Price Guide figure updated in May 2016 of £20,795 for a buyer in the Eurozone by Euro 2,695 or 10% .