

DATA PAGE

September 2024

Figures compiled on 15 August 2024

Bank Base Rates

Date	Rate	Date	Rate
11.1.07	5.25%	19.3.20	0.10%
10.5.07	5.50%	16.12.21	0.25%
5.7.07	5.75%	3.2.22	0.50%
6.12.07	5.50%	17.3.22	0.75%
7.2.08	5.25%	5.5.22	1.00%
10.4.08	5.00%	16.6.22	1.25%
8.10.08	4.50%	4.8.22	1.75%
6.11.08	3.00%	22.9.22	2.25%
4.12.08	2.00%	3.11.22	3.00%
8.1.09	1.50%	15.12.22	3.50%
5.2.09	1.00%	2.2.23	4.00%
5.3.09	0.50%	23.3.23	4.25%
4.8.16	0.25%	11.5.23	4.50%
2.11.17	0.50%	22.6.23	5.00%
2.8.18	0.75%	3.8.23	5.25%
11.3.20	0.25%	1.8.24	5.00%

Source: Barclays

Mortgage Rates

Date	Rate	Date	Rate
1.6.07	7.50%	16.3.20	3.74%
1.8.07	7.75%	6.4.20	3.59%
1.1.08	7.50%	20.12.21	3.74%
1.3.08	7.25%	7.2.22	3.99%
1.5.08	7.00%	21.3.22	4.24%
1.11.08	6.50%	9.5.22	4.49%
1.12.08	5.00%	8.8.22	5.24%
1.1.09	4.75%	26.9.22	5.74%
1.2.09	4.50%	28.11.22	6.49%
1.3.09	4.00%	19.12.22	6.99%
1.4.09	3.50%	6.2.23	7.49%
4.1.11	3.99%	27.3.23	7.74%
1.10.16	3.74%	15.5.23	7.99%
1.12.17	3.99%	26.6.23	8.49%
6.8.18	4.24%	7.8.23	8.74%

Existing Borrowers - Source: Halifax

Moneyfacts
The UK's largest selling professional financial monthly
Providing options
Special 15% discount £124.52
To subscribe call 01603 476100

Retail Price Index (Source ONS) 13 January 1987

	2019	2020	2021	2022	2023	2024
January	283.0	290.6	294.6	317.7	360.3	378.0
February	285.0	292.0	296.0	320.2	364.5	381.0
March	285.1	292.6	296.9	323.5	367.2	383.0
April	288.2	292.6	301.1	334.6	372.8	385.0
May	289.2	292.2	301.9	337.1	375.3	386.4
June	289.6	292.7	304.0	340.0	376.4	387.3
July	289.5	294.2	305.5	343.2	374.2	387.5
August	291.7	293.3	307.4	345.2	376.6	
September	291.0	294.3	308.6	347.6	378.4	
October	290.4	294.3	312.0	356.2	377.8	
November	291.0	293.5	314.3	358.3	377.3	
December	291.9	295.4	317.7	360.4	379.0	

% Annual Inflation (Source ONS)

	2019	2020	2021	2022	2023	2024
January	2.5%	2.7%	1.4%	7.8%	13.4%	4.9%
February	2.5%	2.5%	1.4%	8.2%	13.8%	4.5%
March	2.4%	2.6%	1.5%	9.0%	13.5%	4.3%
April	3.0%	1.5%	2.9%	11.1%	11.4%	3.3%
May	3.0%	1.0%	3.3%	11.7%	11.3%	3.0%
June	2.9%	1.1%	3.9%	11.8%	10.7%	2.9%
July	2.8%	1.6%	3.8%	12.3%	9.0%	3.6%
August	2.6%	0.5%	4.8%	12.3%	9.1%	
September	2.4%	1.1%	4.9%	12.6%	8.9%	
October	2.1%	1.3%	6.0%	14.2%	6.1%	
November	2.2%	0.9%	7.1%	14.0%	5.3%	
December	2.2%	1.2%	7.5%	13.4%	5.2%	

HM Revenue & Customs Rates

Effective Date	Rate	Effective Date	Rate
6.4.14	3.25%	13.4.23	6.75%
6.4.15	3.00%	31.5.23	7.00%
6.4.17	2.50%	11.7.23	7.50%
6.4.20	2.25%	22.8.23	7.75%
6.4.21	2.00%	20.8.24	7.50%

INTEREST ON LATE PAID INCOME TAX, CGT, STAMP DUTY AND STAMP DUTY RESERVE

INTEREST ON OVERPAID INCOME TAX, CGT, STAMP DUTY AND STAMP DUTY RESERVE

INTEREST ON UNPAID/OVERPAID INHERITANCE TAX

Effective Date: 11.7.23, 22.8.23, 20.8.24
Rate: 7.50%/4.00%, 7.75%/4.25%, 7.50%/4.00%

Law Society Interest Rate

Date	Rate	Date	Rate
5.5.22	5.00%	2.2.23	8.00%
16.6.22	5.25%	23.3.23	8.25%
4.8.22	5.75%	11.5.23	8.50%
22.9.22	6.25%	22.6.23	9.00%
3.11.22	7.00%	3.8.23	9.25%
15.12.22	7.50%	1.8.24	9.00%

The Law Society rate is 4.00% above Barclays Bank Base Rate - see column 1

Late Payment of Commercial Debts

From	To	Rate	From	To	Rate
1.1.23	30.6.23	11.50%	1.1.24	30.6.24	13.25%
1.7.23	31.12.23	13.00%	1.7.24	31.12.24	13.25%

The Late Payment of Commercial Debts (Interest) Act 1998
For contracts from 1.11.98 to 6.8.02 the rate applying is the Bank of England Base Rate that was in place on the day the debt came overdue plus 8%.

Income Support Mortgage

Effective Date	Rate	Effective Date	Rate
20.04.21	2.09%	25.7.23	3.28%
10.5.23	2.65%	19.3.24	4.50%
11.12.23	3.16%	23.7.24	3.90%

Support for Mortgage Interest (SMI) is provided to qualifying borrowers to help meet mortgage interest costs on advances up to £200K. SMI is paid as a loan. W.e.f. 5.4.18 the loan attracts interest at the rate shown and is repaid on sale or transfer of ownership. There is a 9 month/39 weeks in a row, waiting period before a claim can be made. W.e.f. 1.10.10 the amount of SMI available is the **Income Support Mortgage Rate** set at a level equal to the BoE's published monthly average mortgage interest rate. Subsequent changes will only be made if the standard rate and the BoE's average rate differ by 0.50% or more.

Support For Mortgage Interest Loan Rate

Effective Date	Rate	Effective Date	Rate
20.04.21	2.09%	25.7.23	3.28%
10.5.23	2.65%	19.3.24	4.50%
11.12.23	3.16%	23.7.24	3.90%

Courts

Courts	Rate
ENGLISH COURTS	
Judgment Debts: High Court (& w.e.f. 1.7.91 County Courts) 8% w.e.f. 1.4.93 (previously 15% w.e.f. 16.4.85).	
Funds in Court: Special Rate (persons under disability) 5.25% w.e.f. 12.6.24 (previously 6.00% w.e.f. 23.8.23). Basic Rate (payment into court) 3.94% w.e.f. 12.6.24 (previously 5.00% w.e.f. 23.8.23).	
Interest in Personal Injury cases: Future Earnings - none. Pain & Suffering - 2%. Special Damages: same as "Special Rate" - see Funds in Court above (½ Special Rate payable from date of accident to date of judgment).	
Interest Rate on Confiscation Orders in Crown & Magistrates Courts: same rate as applies to High Court Judgment Debts.	
SCOTTISH COURTS	
Decrees: Court of Session & Sheriff Courts 8% w.e.f. 1.4.93 (previously 15% w.e.f. 16.8.85).	
NORTHERN IRISH COURTS	
Judgment Debts: High Court: 8% w.e.f. 19.4.93 (previously 15% w.e.f. 2.9.85). County Court 8% w.e.f. 19.4.93 (previously 15% w.e.f. 19.5.85). Interest on amounts awarded in Magistrate Courts 7% w.e.f. 3.9.84.	
ADMINISTRATION OF ESTATES	
England & Wales: Interest on General Legacies: 5.00% w.e.f. 23.8.23 (previously 3.375% w.e.f. 13.6.23). Interest on Statutory Legacies (for deaths before 1 October 2014): 6% w.e.f. 1.10.83 (previously 7% w.e.f. 15.9.77): Interest on Fixed Net Sums (for deaths from 1 October 2014): Bank of England rate at date of death (currently 5.00%) w.e.f. 1.8.24.	

Average Weekly Earnings - Total Pay

	2020	2021	2022	2023	2024
January	£549	£573	£603	£638	£673
February	£554	£577	£607	£648	£685
March	£593	£619	£684	£722	£768
April	£529	£576	£604	£652	£688
May	£525	£573	£597	£644	£678
June	£528	£575	£612	£672	£690*
July	£534	£572	£605	£655	
August	£538	£569	£604	£647	
September	£545	£570	£610	£656	
October	£551	£574	£611	£647	
November	£557	£576	£622	£656	
December	£574	£609	£644	£681	

Whole GB economy unadjusted
*Provisional
Figures are £ (sterling) and include bonuses and arrears
Source: ONS

% Change in Average Weekly Earnings

	2020	2021	2022	2023	2024
January	3.4%	4.4%	5.3%	5.8%	5.4%
February	2.4%	4.2%	5.1%	6.9%	5.6%
March	0.9%	4.4%	10.5%	5.6%	6.3%
April	-1.0%	8.9%	4.9%	7.9%	5.5%
May	-1.2%	9.1%	4.2%	7.9%	5.1%
June	-1.6%	8.8%	6.5%	9.9%	2.7%*
July	-0.2%	7.2%	5.8%	8.2%	
August	2.0%	5.7%	6.1%	7.2%	
September	2.6%	4.5%	7.0%	7.6%	
October	3.9%	4.2%	6.4%	6.0%	
November	5.2%	3.4%	8.1%	5.4%	
December	5.6%	6.1%	5.6%	5.8%	

Whole GB economy unadjusted
*Provisional
Figures include bonuses and arrears
Source: ONS

House Price Index

Date	Index	Date	Index
October 2022	502.2	September 2023	481.1
November 2022	493.7	October 2023	486.7
December 2022	486.8	November 2023	489.8
January 2023	489.7	December 2023	495.3
February 2023	494.6	January 2024	501.1
March 2023	496.1	February 2024	502.4
April 2023	492.9	March 2024	498.0
May 2023	493.6	April 2024	498.1
June 2023	489.4	May 2024	498.2
July 2023	491.1	June 2024	498.4
August 2023	482.5	July 2024	502.3

All Houses (recalculated September 2019)
Source: Halifax

% Unemployment

	2020	2021	2022	2023	2024
January	3.3%	6.9%	4.7%	4.0%	4.1%
February	3.2%	7.1%	4.6%	3.9%	4.1%
March	3.3%	7.0%	4.4%	4.0%	4.1%
April	5.5%	6.9%	4.2%	4.1%	4.1%
May	7.0%	6.5%	4.2%	4.0%	4.3%
June	6.9%	6.1%	4.1%	4.0%	4.4%
July	7.0%	6.0%	4.0%	4.1%	4.7%*
August	7.1%	5.7%	4.0%	4.0%	
September	7.1%	5.5%	4.1%	4.0%	
October	6.9%	5.3%	4.0%	4.1%	
November	7.0%	5.1%	4.1%	4.1%	
December	6.9%	4.9%	4.1%	4.1%	

Seasonally adjusted claimant count - UK
*Provisional
Source: ONS

Overnight SONIA

	2021	2022	2023	2024
January	0.05%	0.19%	3.43%	5.19%
February	0.05%	0.20%	3.43%	5.19%
March	0.05%	0.45%	3.93%	5.19%
April	0.05%	0.69%	4.18%	5.20%
May	0.05%	0.69%	4.18%	5.20%
June	0.05%	0.94%	4.43%	5.20%
July	0.05%	1.19%	4.93%	5.20%
August	0.05%	1.19%	4.93%	4.95%
September	0.05%	1.69%	5.19%	
October	0.05%	2.19%	5.19%	
November	0.05%	2.19%	5.19%	
December	0.05%	2.93%	5.19%	

Overnight SONIA- closing rate on first day of month

Government Actuarial Tables

Real Yield, Inflation 5%, Over 5 years (FT 15.8.24)	
14 August 2024	0.96%
13 August 2024	1.02%
Year ago	1.14%

Compulsory Acquisition of Land

Effective Date	Rate	Effective Date	Rate
30.9.18	0.25%	1.1.23	3.00%
1.4.20	0.00%	1.4.23	3.75%
1.7.22	0.75%	1.7.23	4.50%
1.10.22	1.75%	1.10.23	4.75%

Rate of interest after entry S.32 Land Compensation Act 1961

All rates and terms are subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice.

Data specially compiled for LAW SOCIETY GAZETTE by www.moneyfactsgroup.co.uk

The UK's largest provider of savings and mortgage data

Tel: 01603 476476