Charlotte Sallabank Quoted on the UK Autumn Budget's Impact on Capital Gains Tax and More

November 2, 2026

Transactional Tax Planning Partner Charlotte Sallabank was quoted by *PitchBook*, *Rigzone* and other media outlets on the UK government's 2026 Autumn Budget (Budget), delivered on October 28, and its impact on capital gains tax, carried interest, inheritance tax, and gas and energy taxation.

PitchBook reported that the Budget left capital gains tax, carried interest and inheritance tax unchanged, reassuring private equity firms. It also introduced a narrow new founders' relief and reforms to how owners extract profits. Charlotte said that aligning capital gains tax with income tax rates would have removed the justification for the effective 34.1 percent carried interest rate, and noted that leaving capital gains tax alone "will have calmed that concern." She also flagged a drafting risk for rules, warning that the reform of how distributions are taxed, which takes effect from April 2028, could be broadly worded and potentially make it hard to know whether a genuine exit is caught.

Rigzone reported that the Budget drew criticism from the energy industry over North Sea oil and gas taxation, as well as the costs facing British manufacturers. Charlotte agreed that energy companies continue to be targeted. "The Electricity Generator Levy (EGL) rises from 45 percent to 55 percent until 31 March 2028, and the levy will be extended beyond 2028," she said. "A new permanent Oil and Gas Revenue Levy of 35 percent on exceptional oil and gas revenues will take effect when the Energy Profits Levy ends, on 1 April 2030 or earlier if the price floor is triggered." Charlotte's quotes on the Treasury's draft legislation for the new levy were also featured in *Business & Accountancy Daily*, in which she shared that the levy will charge 35 percent on revenues above set price thresholds, replacing the profits-based windfall tax. "Although intended to provide certainty for the sector, it makes a windfall-style charge a permanent feature of the regime," Charlotte noted.

"Steady-as-she-goes UK budget leaves PE tax regime untouched," *PitchBook*, October 29, 2026

"Ineos Responds to UK Budget," *Rigzone*, October 30, 2026

“Budget 2026: replacement for oil and gas windfall tax,” *Business & Accountancy Daily*, October 30, 2026

"UK Autumn Budget Leaves Private Equity Tax Regime Untouched," *MorningStar*, November 3, 2026

"Budget tax changes to increase costs for businesses, warn accountants," *Business & Accountancy Daily*, November 3, 2026

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