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UK Budget on 28 October 2026: what finance teams already know

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The Chancellor delivers the Budget on Wednesday 28 October. No measures are confirmed, but HMRC's June tax update shows which changes are already in the pipeline.

Country reference

- Country: United Kingdom (Wave 1 expansion country)
- Authorities: HM Treasury; HM Revenue and Customs (HMRC)
- Topic: Budget 2026 and tax measures already announced or under consultation
- Key date: Budget on 28 October 2026
- Law: Finance Bill 2026-27

What is confirmed

- On 31 July 2026 HM Treasury confirmed that the Budget will take place on Wednesday 28 October 2026.
- It is the first Budget of the Chancellor, John Healey.
- He said it will be built on fiscal discipline and will meet the government's fiscal rules.
- The Treasury announced no tax or spending measures with the date. Its portal for Budget representations closed on 9 September 2026.

Already in the pipeline

HMRC's tax update of 23 June 2026 set out measures and consultations that may reach the Budget or the Finance Bill that follows it.

- E-invoicing: a roadmap to mandatory e-invoicing for all VAT invoices from April 2029 is due at the Budget. Peppol is confirmed as the core network.
- Paying HMRC: consultation on making Direct Debit mandatory for VAT and PAYE liabilities, with defined exceptions.
- Debt collection: consultation on powers to collect lower-value tax debts directly from accounts. HMRC says more than 750,000 debts worth over £2 billion go uncollected each year.
- Compliance: consultation on a new criminal offence for reckless untrue statements in direct tax, and on software standards to stop till fraud.
- Online marketplaces: consultation on extending VAT marketplace liability to UK-based sellers.
- Low-value imports: new customs arrangements brought forward to October 2028 at the latest, with legislation planned for Finance Bill 2026-27.
- Corporation Tax instalments: from April 2027, research and development and creative industry expenditure credits are left out when testing whether a company must pay by quarterly instalments.

What the budget date means for planning

- The Bank of England's next rate decision is on 5 November, eight days after the Budget.
- Tax changes announced in an autumn Budget usually take effect from the following April, but some apply from Budget day.
- The Finance Bill is published after the Budget and sets the legal detail.

What to do now

- Do not act on speculation. Model two or three scenarios for the taxes that matter most to your business.
- Have someone read the Budget documents and HMRC's overview of tax legislation on the day.
- Check payment methods for VAT and PAYE now, in case Direct Debit becomes mandatory.
- Read the e-invoicing roadmap when it is published and compare it with your finance system plans.

Our take

The administrative measures are easier to predict than the headline tax rates, and they cost more to implement than they appear to. A group with UK operations should treat the June tax update as the base case and the Budget as the place where dates get fixed.

Sources

- HM Treasury: Budget date confirmed (31 July 2026)
- HMRC: Tax update 2026, simplification, modernisation and fairness (23 June 2026)
- HMRC Transformation Roadmap: update 2026

Important. This summary is for general information and is not tax, legal or financial advice. It is based on public UK government publications and may be incomplete or out of date. The official legislation and guidance prevail; check the official text before acting.

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