

## **SEVERN CROSSING TAXES**

<b>VAT 2003 to 2017</b>				
Year	Headline VAT rate	Effective VAT rate	Turnover	VAT
	%	%	£M	£M
2003	17.50	16.01	64.4 actual	10.31
2004	17.50	17.50	66.4 actual	11.62
2005	17.50	17.50	69.5 actual	12.16
2006	17.50	17.50	72.0 actual	12.60
2007	17.50	17.50	76.1 actual	13.32
2008	17.50	17.29	77.6 actual	13.42
2009	15.00	15.00	77.4 actual	11.61
2010	17.50	17.50	76.0 actual	13.30
2011	20.00	20.00	77.6 actual	15.52
2012	20.00	20.00	81.2 actual	16.24
2013	20.00	20.00	85.4 actual	17.08
2014	20.00	20.00	91.4 actual	18.28
2015	20.00	20.00	98.0 actual	19.60
2016	20.00	20.00	103.2 actual	20.64
2017	20.00	20.00	105.0 estimate	21.00
<b>Total VAT</b>				<b>226.70</b>
<b>Notes</b>				
1. 2003 effective rate – VAT was only payable from 1st Feb.				
2. 2008 effective rate - reduction to 15.0% from 1st December.				

### **Income and corporation taxes 1996 to 2017**

This will have varied widely

These taxes in 2016 were £16.21 million.

It has been assumed that on average the taxes will have been half of that.

The Concession started in June 1996, up to end of 2017 will be 21.5 years

**Total income and corporation taxes  $21.5 \times 16.21 / 2 = \text{£}174$  million**

**TOTAL TAXES ON SEVERN CONCESSION = 227 + 174 = £401 million**