CT: Accountants Advisers

Property taxes

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About us

- CT (formerly Chiene + Tait) was founded 140 years ago in Edinburgh and now has offices in Glasgow, Newcastle, and London. We are an independent firm of chartered accountants and advisers, and we offer a full suite of personal, business, and entrepreneurial services.
- A tax team of over 20 property specialists led by three partners. The team works hand in hand to provide a holistic end-to-end service as one client team.
- Our team provides advice to a range of clients, including entrepreneurs, investors, trusts, non-resident and non-domiciled individuals and owner-managed businesses across a range of sectors, including property developers and investors.
- We deliver a service, not a product. We do this through building a deep understanding of our client's current circumstances and affairs as well as their objectives and future plans. Our goal is to help protect family and business wealth through the delivery of strategic and effective compliance and advisory services.
- Key advisory areas:

Tech and High Growth Businesses

Transactions & Deals

Family Office, Inheritance Tax & Trusts

Owner Managed Businesses

International & Overseas Matters

Overview of our services

We have set out below an overview of some of the taxation services and advice that we can provide to property investors/owners.

Service Offering	Overview of services
1. Property structuring advice	This type of advice will vary depending on the individual needs of the client, but examples of property structuring advice which we have provided recently include: • Structuring of property interests - comparing personal/partnership ownership versus owning the properties via a company. • Incorporation of the property rental business to include commenting on the CGT and LBTT/SDLT implications of incorporation and what tax reliefs would be available. Providing advice on renumeration planning and cash extraction strategy from the company. • Share valuations for property companies. • Restructuring and demergers of property companies, to consider all tax, stamp duty and LBTT/SDLT aspects. • Advice on the applicability of key reliefs, such as Business Property Relief for IHT, Business Asset Disposal Relief, Holdover and Rollover Relief for CGT purposes.
2. 60-Day Capital Gains Tax (CGT) Reporting For UK residents to report gains arising from the disposal of UK residential property.	• Preparation of CGT computation to include where applicable: ○ Availability of relief for any expenditure on the property; ○ Considering what CGT reliefs may be available on the disposal of the property, such as principal private relief, holdover relief, rollover relief and business asset disposal relief. • Preparation and submission of 60-day CGT return to HMRC. • Calculation of CGT liability.
3. 60 Day Capital Gains Tax Reporting For non-UK residents in respect of the disposal of UK residential and commercial property, including UK property held through companies.	• Preparation of CGT computation. As with the 60 CGT reporting for UK residents, we would consider what CGT reliefs would be available. However, as special rules apply to disposals by non-residents, we would also review and consider the best method for calculating the gain or loss on the disposal of the property as part of this service. • Preparation and submission of a 60-day CGT return to HMRC. • Calculation of CGT liability.

Overview of our services (continued)

Service Offering	Overview of services
4. Reporting of rental income Tax Compliance Services. Personal, Partnership or Corporate Tax Returns and Accounts.	• Preparation of tax returns (personal, partnership or corporate) and accounts where required. • Review of expenditure incurred on the property rental and consideration of what tax reliefs are available. • Where applicable, review of capital allowances and/or structures and buildings allowance position. • Other tax compliance matters, such as Annual Tax on Enveloped Dwellings (ATED).
5. Principal private residence relief reviews (PRR) and advice.	• Typically, this will cover individuals who have multiple homes and/or have moved between properties over the course of the ownership of the properties. We would review and consider the PRR position in respect of the properties owned and lived in by the individual. • If applicable, we would also prepare and submit PRR elections to HMRC.
6. Capital Allowances	Examples of recent capital allowance work include the following: • Review of the historical position in respect of capital expenditure for commercial properties and advising on the ability to make a capital allowance claim in respect of any relevant qualifying expenditure. • Reviewing and advising on significant capital expenditure to maximise the tax reliefs available under the capital allowances regime. • Reviewing the capital allowances clauses and schedule(s) of an asset purchase agreement, drafting and submission of capital allowances elections to HMRC.
7. VAT	Examples of the types of advice and services which we offer in respect of residential property include: • Advice on the availability/eligibility of VAT reliefs (0% or 5%) for construction and/or renovation works to residential properties. • Scope and application of an option to tax (not applicable to residential properties, but if an OTT has been previously applied to the property and there is a change of use from commercial to residential, we can advise on this). • Advice in relation to the onwards supply of any residential property (zero-rated or exempt) and likely impact on VAT recovery positions. • Assisting with VAT registrations and quarterly/annual VAT return submissions, if required. • Assisting with quarterly partial exemption and annual adjustment calculations if there is a mixture of exempt and taxable income, if required.

The wider CT team

Accounts and Business Advisory

- Virtual finance function
- Planning and forecasting
- Management accounts
- Statutory obligations
- Secondments
- Software

Audit

- Assurance
- Grant audits
- FCA Limited assurance
- Compliance

Tax

- Personal tax
- Corporate tax
- Employer tax
- VAT
- Entrepreneurial Taxes
- Research & Development tax
- Tax investigations

Corporate Finance

- M&A
- Financial modelling
- Due Diligence
- Exit and investment readiness

Payroll

- BACS
- PAYE Health check
- Pension
- CIS
- Salary sacrifice
- Regulation

Our team of property experts

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Disclaimer: This content is based on our understanding of current taxation, legislation and HM Revenue & Customs practice all of which are liable to change without notice. The impact of any taxation (and any tax reliefs) depends on individual circumstances.

These slides do not constitute formal advice and should not be relied upon as such.

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