A Bricks And Mortar Budget

BUDGET BRIEFING

November 2017

The Chancellor's first November Budget was a cleverly constructed and politically astute affair that focused on attempting to fix the problems of the UK housing market, and included an eye-catching announcement of a big cut in Stamp Duty Land Tax for most first time buyers.

However, despite this headline grabber, and despite Philip Hammond striking an upbeat tone throughout his speech, the reality was that the Chancellor had little room for manoeuvre due to the OBR's downgrading of its economic growth forecasts, meaning lower projected tax receipts over the next three years. The Budget therefore included some significant tax rises, including a raft of new property taxes on certain taxpayers which were not mentioned in the Chancellor's speech, and significant tax rises on big businesses and particularly multinational technology companies.

These include imposing tax for the first time on both the sale of UK commercial property held, whether directly or indirectly, by non-residents, and on the sale of UK residential property owned by widely-held, non-resident companies, as well as increasing the tax on UK property income received by certain non-resident companies by restricting interest deductions and loss relief.

These new rules are intended to 'align the UK with other countries and remove an advantage which non-residents have over UK residents', although it might be noted that the opportunity to do so was not taken when gains on residential property held by non-residents were brought into the scope of UK tax under the previous Government.

The cumulative effect of these, and previous, property tax rises over the last decade has turned the UK from one of the lowest property tax regimes in the world into one of the highest. So while the media concentrates on the good news for first time buyers, the true picture is one of more new property taxes on a sector that is already overburdened.

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The Budget was also notable for the Chancellor backing away from implementing any changes that would have been unpopular with voters, mindful of the embarrassment of his abandoned rise in National Insurance contributions (NICs) on the self-employed in his March Budget, and also perhaps mindful of the Conservative party not having a Parliamentary majority.

The Chancellor therefore decided to retain the current rates of Income Tax, NICs, VAT, Corporation Tax and Capital Gains Tax, to retain the VAT registration threshold at its current level, to continue to protect Green Belt Land from property development, and not to mention at all the two most controversial spending issues from the snap General Election in June – social care and student loans.

Alongside these non-decisions there were, however, tax changes that will have a significant impact on big businesses, including:-

- Tackling onshore VAT evasion in the hidden economy by extending HMRC's powers to hold online marketplaces, such as EBay and Amazon Marketplace, jointly and severally liable for the unpaid VAT of all traders on their platforms;
- Changing how multinational technology companies are taxed in the UK, by introducing a 'turnover tax' to tax companies on their revenues derived from their UK users, rather than on their UK reportable profits – a proposal that the Government says it is willing to introduce unilaterally following consultation;
- Reviewing options for the taxation of self-employed workers in the so-called gig economy, including considering whether private sector companies with workers providing services via personal service companies should become liable for deducting Income Tax and NICs from these off-payroll "pay packets";
- Introducing a 20% withholding tax from April 2019 for royalty payments made to low tax jurisdictions in connection with sales to UK customers; and
- Introducing a further condition for Enterprise Investment Scheme (EIS), and other venture capital schemes, that requires the evaluation of whether arrangements are in place to limit the risk to investment capital. This is to encourage investment in only high risk commercial companies.

The Government's initiative to combat offshore tax avoidance also continues unabated, with one measure in particular standing out. Normally, HMRC can only assess a tax liability if it has arisen in a tax year ending in the previous four years. This time limitation is extended to six years where the taxpayer has been careless, and to twenty years where the behaviour giving rise to the liability was deliberate.

There will be a consultation in Spring 2018 with a view to extending the time limit to at least 12 years, even where there has been no deliberate misconduct on the part of the taxpayer, if the liability arises 'offshore'. This is a massive extension to HMRC's powers and needs to be seen in the context that it is hard for taxpayers with significant investable funds not to hold investments 'offshore'. This measure would be of widespread application.

All in all, this Budget appears to have achieved its objectives as far as the Chancellor is concerned, by avoiding the political banana skins of his previous Budget, and by giving the appearance of workmanlike competence by the Government. Nevertheless, with Brexit now only 16 months away, this Budget may have only bought a little time for the Chancellor before the Government will need to face up to the unknown costs of exiting the European Union, for which a contingency fund of only £3 billion has been set aside.

A. Personal Taxation

The Income Tax Personal Allowance for 2018/19 will increase to £11,850 from £11,500. The Personal Allowance will continue to be eroded where individuals have income in excess of £100,000.

The 20% Basic Rate Income Tax Band will also increase to £34,500 for 2018/19, with the Savings Rate Band remaining at the current £5,000 level.

The 45% Additional Rate of Income Tax will remain in place for income in excess of £150,000.

Venture Capital Schemes provide Income Tax and Capital Gains Tax reliefs for individual investors investing into qualifying companies, and these include the Enterprise Investment Scheme (EIS), Seed Enterprise Investment Scheme (SEIS) and Venture Capital Trusts (VCTs). It was announced in the Budget that the Government will introduce a number of measures to ensure that investments are focused on high-growth and innovative companies.

This will include a qualifying condition to apply a "principles-based" test to determine if, at the time of the investment, a company is a genuine entrepreneurial company. The Government's objective is to exclude primarily tax-motivated investments from relief, where the majority of the return for an investor is provided by the tax relief, and there is limited risk to the original capital invested.

Under this new test, it must be established whether the company has a long-term objective to grow and develop, and whether there is significant risk of loss of capital to an investor, where the amount of the loss could be greater than the net return to the investor.

In addition, in a welcome move, from 6 April 2018 there will be an increase in the amount which can be invested into "knowledge-intensive" EIS investments that qualifies for Income Tax relief, from the current £1m to £2m. In addition, the annual investment limit that "knowledge-intensive" companies can receive in relation to EIS and VCT investments will be doubled from £5m to £10m.

Entrepreneurs' Relief (ER) is another popular tax incentive that encourages individuals to invest into private businesses by providing a reduced level of Capital Gains Tax on business disposals. It was announced in the Budget that the Government would consult in Spring 2018 on whether the 5% shareholding threshold for ER needs to be reduced where the reduction is as a result of the company issuing new shares for the purposes of funding. This is a welcome step as it will encourage entrepreneurs to obtain external investment into their companies without losing their entitlement to ER.

Gift Aid is an Income Tax relief provided for individuals to donate funds to charities. In the Budget, the Government announced that it intends to simplify the rules on how much benefit a donor may receive back from a charity before Gift Aid qualification is lost. The changes are expected to apply from 6 April 2019.

Currently there are a mix of monetary and percentage thresholds that charities must consider when determining the value of benefit that they can give back to their donors. It is proposed that these rules will be replaced by two percentage thresholds, being 25% of the first £100 of any donation, and 5% of the value of the donation over £100. In addition, the total value of the benefit that a donor can receive will remain capped at £2,500.

B. Employment & Self-Employment Taxes

With increasing numbers of the UK workforce engaged outside more traditional employment arrangements in the so-called gig economy, the rights and the taxation treatment of these workers has been under ever sharper scrutiny recently. Apart from a number of high profile employment Tribunal cases, the Government commissioned report from Matthew Taylor on modern working practices, which reported in July this year, provides an insight into future Government thinking, which appears to be a two-phased approach.

On the question of whether an individual should be seem as employed or self-employed, the Government has announced a consultation to review options for the reform of the test to determine the status of an individual. We may therefore eventually find that workers that thought of themselves as self-employed will become employees for tax purposes, which will create tax and National Insurance contributions (NICs) liabilities for their employers.

The issue is of course not new as legislation was first introduced in 2000 in relation to Personal Service Companies (PSCs), referred to as 'IR35'. The legislation was intended to ensure that workers providing services via PSCs, who would have been treated as an employee if they had provided those same services directly, would pay broadly the same Income Tax and NICs as they would have done had they been employed directly by the end user.

However, it has been recognised that non-compliance with these rules is widespread, and new anti-PSCs provisions were therefore introduced from April 2017 to address this problem within the public sector. Following this, the Government has commissioned a report for 2018 to determine whether to extend these anti-PSCs rules to the private sector. If this were to happen then private sector employers with workers providing services via PSCs would become liable for deducting Income Tax and NICs from these off-payroll pay packets.

Ever more care will therefore be required in future to ensure that the tax treatment of working arrangements is reviewed in advance.

In the meantime, and as part of the reforms to the NICs system for the self-employed in the 2016 Autumn Statement, the Chancellor has confirmed that the Government will move forward with their intention to abolish Class 2 NICs from 6 April 2019.

Furthermore, and perhaps mindful of the backlash that the Chancellor faced in his March Budget when he announced an increase in Class 4 NICs for the self-employed, he has opted to delay this matter further by announcing a new NIC Bill for next year, with the contents of this bill yet to be specified.

Over recent years, the Government has also introduced a raft of legislation aimed at preventing employers, employees and the self-employed from avoiding Income Tax and NICS on “disguised remuneration”. Further measures announced in the Budget seek to strengthen the existing legislation by:

- Preventing the future use of disguised remuneration schemes for employees and directors who have a material interest (a more than 5% holding of the ordinary share capital) in a close company (broadly one controlled by five or fewer shareholders) by which they are employed;
- Clarifying that the rules apply regardless of whether payments to a disguised remuneration scheme should previously have been taxed as employment income;
- Introducing new charges on disguised remuneration scheme loans still outstanding on 5 April 2019 (the “loan charge”); and
- Requiring employed and self-employed individuals to provide information to HMRC about these loans by 1 October 2019.

These changes are not unexpected, and follow years of increasingly complex rules about the taxation of disguised remuneration. A recent HMRC win at the Supreme Court against Rangers Football Club in a case relating to disguised remuneration has also strengthened HMRC's position.

C. Foreign Domiciliaries & Trusts

In Summer 2015, two major changes to the UK regime for the taxation of foreign domiciliaries were outlined. The first change was a radical extension to the deemed domiciled provisions, which at that point only applied for Inheritance Tax (IHT) purposes. The second change was the extension of the scope of IHT to overseas property representing UK residential property. These changes are discussed in our November 2017 briefing *'Foreign Domiciliaries – Where Are We Now?'*

There were no further announcements to the taxation of UK resident foreign domiciliaries in the Budget. Most of the previously announced changes to the taxation of foreign domiciliaries were enacted last week, when the relevant tax legislation finally received Royal Assent.

Some aspects of the previously announced changes were not included in the recent Finance Act, and are instead to be included in the upcoming Finance Bill 2017-18. These are:-

- Changes to the Capital Gains Tax (CGT) offshore trust anti-avoidance provisions to prevent the washing out of trust gains through capital payments (these can be monetary, in specie or by way of a benefit being provided) to non-UK residents or migrating beneficiaries (where the payment has not been matched before the individual is non-UK resident);
- A new benefits charge within the settlements legislation, broadly modelled on the adjusted Transfer Of Assets Abroad (ToAA) benefits charge, with the ToAA charge taking priority. This new benefits charge will only apply to trust income where the ToAA motive defence can be claimed;
- Close family member attribution rules for the settlements legislation and the CGT offshore trust anti-avoidance legislation; and
- Onward gift provisions in the ToAA legislation, the settlements legislation and the CGT legislation. Broadly, these provisions are to prevent individuals who are not subject to UK tax on a trust distribution (either as a result of being non UK resident or being a remittance basis user and not remitting) from gifting trust distributions to individuals who would (in whole or in part) have UK tax to pay.

These measures will take effect on 6 April 2018.

It was also announced that the Government will hold a consultation in 2018 on the tax treatment of trusts, with a view to making the regime simpler and fairer. It will be interesting to see what the focus of this will be, although it is anticipated that it will relate predominantly to UK trusts, and how much appetite there is for meaningful and sensible reform.

D. Stamp Duty Land Tax

"Ecstatic" and "overjoyed" are not words usually associated with the delivery of the annual Budget, but these are just two of the reactions following a straw poll of young buyers who are currently in the process of purchasing their first home.

Recognising the struggle of young people trying to get a foothold on the property ladder, the Chancellor announced a permanent stamp duty land tax ("SDLT") relief for first time buyers in England and Wales (Scotland has its own rules) completing their purchase on or after 22 November 2017.

The relief works as follows:

- For first time buyers making a purchase up to £300,000, no SDLT is payable;
- For those making a purchase up to £500,000, SDLT will be payable at 5% on the excess above £300,000, and nothing below £300,000.

To qualify as a first time buyer, the purchaser must never have owned either a freehold or a leasehold interest in a residential property anywhere in the world, and must be purchasing their only or main residence. If the property is purchased jointly, then all purchasers must qualify as first time buyers for the relief to apply.

The maximum possible SDLT saving is £5,000. However, there is no SDLT relief for purchases above £500,000, and so there is likely to be price pressure around this level since even an additional £1 purchase price in excess of £500,000 will result in a 50% increase in the SDLT charge from £10,000 to £15,000.

A 27 year old completing the purchase of a property in the Manchester area this Friday – their SDLT saving is £1,300 – said:

"I'm overjoyed. It's great news and will make a big difference to us, and an immediate one. It feels like it's actually something that will help us for once."

A 23 year old completing the purchase of a Bedfordshire property in December – their SDLT saving is £2,200 – said:

"I'm ecstatic about the scrapping of SDLT for first time buyers, as I am in the process of purchasing my first house. The short-term saving means that my family will be overjoyed; they will now be receiving Christmas presents."

The Government also announced changes to the operation of the 3% higher rate of SDLT, which applies to all purchases of residential property where the purchaser already has an interest in another residential property – such as a second home or buy-to-let property.

There are certain circumstances where an individual could be caught by these rules unfairly. Recognising this, the Chancellor has introduced new rules, effective from 22 November 2017, which disapply the 3% higher rate charge in cases where:

- The transaction arises as a result of divorce or dissolution of a civil partnership;
- There is an exchange of property between spouses or civil partners;
- The owner of a leasehold property which has been their main residence for at least three years purchases the freehold or extends their leasehold interest by at least 21 years; or
- There is a property purchase by a child's trustee under a relevant court appointment made by the Court of Protection which would otherwise be subject to the 3% higher rate because of property being held by the child's parents.

The changes are expected to have negligible impact on the Exchequer, but are most welcome for those caught up in the circumstances listed above.

Finally, the government has announced that the reduction in the SDLT filing and payment deadline from 30 days to 14 days will apply to land transactions completed on or after 1 March 2019.

E. Property Taxes

A surprise measure hidden in the Budget documentation is the extension of capital gains and corporation tax to disposals of all types of immovable UK property by non-residents (individuals, companies, trusts and personal representatives), for gains accruing on or after April 2019.

Described as aligning the UK tax rules with other countries, and removing an advantage that non-residents have over residents, this actually represents a significant extension of the scope of UK tax. Currently, the rules only apply to UK residential property, but from April 2019 they will apply to all types of non-residential property such as offices, factories, warehouses, shops, hotels, leisure facilities and agricultural land located in the UK.

The proposals will also affect widely held non-resident companies, both on the disposal of UK commercial and UK residential property.

This may partly explain why the Government's published forecast for capital gains tax receipts is due to increase from £8.8 billion in 2017/18 to £13.3 billion in 2022/23 - a 51% increase over a five year period.

This measure expands the UK's tax base by taxing all non-resident persons' gains on both direct disposals, and indirect disposals, of interests in UK land.

Indirect disposals will arise in situations where a non-resident disposes of an interest in a "property rich" entity (broadly where 75% of its gross asset value, excluding liabilities, is represented by UK immovable property), and at the date of disposal, or in the previous five years, the non-resident (alone or with related parties) holds, or has held, an interest of 25% or more in the entity.

The proposals however include rebasing provisions to rebase properties at April 2019 so that only gains accruing after this date will be chargeable.

The new rules are complex and subject to consultation. An anti-forestalling measure, to prevent non-residents seeking to exploit provisions in double tax treaties to avoid the new rules, also takes effect from 22 November 2017. The new rules will also be particularly complicated for mixed used properties, where there is both residential and non-residential use.

The new rules will particularly impact on non-resident property investors, collective investment schemes, and trustees of non-resident trusts owning UK commercial property either directly or through non-resident companies.

It has also been confirmed that income received from UK property by non-UK resident companies will be chargeable to Corporation Tax rather than Income Tax from April 2020. The impact will be, in many circumstances, to increase the UK tax arising on property income received by non-resident companies due to the restrictions on interest deductions and loss relief under the Corporation Tax rules.

In addition, all Capital Gains Tax due on the sale of UK residential property will be payable within 30 days of disposal from 6 April 2020. Individuals who benefit from Private Residence Relief should not be affected by these changes, although there is still some confusion as to how the annual capital gains exemption will interact with the capital gain arising.

Finally, the Annual Tax on Enveloped Dwellings (ATED) will rise by 3% from 1 April 2018. In addition, from 1 April 2018, the reference property value will be rebased from 1 April 2012 to 1 April 2017. Given the rise in property values, this will no doubt catch more residential properties - properties worth more than £500,000 will pay the annual ATED charge of £3,600, and properties worth more than £20m will pay £226,950.

F. Anti-Avoidance

The Government has announced various measures which, when added to additional investment in HMRC, will contribute to their continuing clamp down on aggressive tax avoidance and tax evasion. The Government has stated its objective to raise an additional £4.8 billion in tax revenue from these measures between now and 2022/23.

Furthermore, on 1 December 2017, the Government will publish a response document to an earlier consultation on a proposal to require businesses or intermediaries creating or promoting certain types of complex offshore (non-UK) financial arrangements to notify HMRC of these structures, including the names of their clients using such arrangements.

The Government's Budget documents list the many measures that have been introduced since 2010 aimed at tackling the issue of tax avoidance. The further measures now announced are intended to reinforce the Government's stated commitment to ensuring everyone pays their fair share towards maintaining public services and infrastructure.

Regarding offshore non-compliance, the Government feels that it takes longer to establish the facts where offshore tax avoidance and tax evasion is involved, but the time limit for HMRC to deal with both onshore and offshore cases is currently the same.

Normally, HMRC can only assess a tax liability if it has arisen in a tax year ending in the previous four years. This time limitation is extended to six years where the taxpayer has been careless, and to twenty years where the behaviour giving rise to the liability was deliberate.

However, for offshore non-compliance, it is proposed that the time limit will be extended to at least 12 years in all circumstances if the liability arises 'offshore', even where there has been no deliberate misconduct on the part of the taxpayer. This is a massive extension to HMRC's powers and needs to be seen in the context that it is hard for taxpayers with significant investable funds not to hold investments 'offshore'.

The timing of this measure is ironic given that, as the Government is keen to trumpet elsewhere in the Budget announcements, they will start to receive an unprecedented volume of information regarding taxpayers' non-UK financial affairs under the "Common Reporting Standard" (CRS) provisions. Perhaps this is a tacit acknowledgement on the part of the Government that they will not have the resources to deal with this additional information in a timely manner.

The time limit for both onshore and offshore cases will remain at 20 years where there is deliberate behaviour by the taxpayer to evade tax.

Finally, it has up to now been possible to acquire certificates of tax deposit (CTDs) which can be used to settle tax liabilities. Typically, it might be good advice to purchase a certificate of tax deposit to prevent interest on late tax accruing on a potential liability under negotiation with HMRC.

It was however announced in the Budget that no new certificates can be purchased from 23 November 2017, although existing certificates already issued can continue to be used up to 23 November 2023 (after which they will be repaid).

CTDs have provided a useful way for a taxpayer to protect his financial position where the existence of a tax liability has been uncertain, so it is a shame to see the scheme withdrawn after all this time.

G. Business Taxes

Notwithstanding the prospect of Brexit, it seems that the Government remains convinced that the UK's relatively benign corporate tax environment is a major factor in attracting investment from overseas, particularly if it offers the certainty of a low Corporation Tax rate – currently 19%. Nevertheless, perhaps the most contentious business tax announcement of the Budget was left unsaid as the Chancellor made no explicit mention of the promised reduction to the Corporation Tax rate to 17% from April 2020.

There were no other headline grabbing changes for businesses, and so the Chancellor instead took the opportunity to introduce further anti-avoidance measures and 'quick-fixes' to bring in further revenue to the Exchequer including:

- Proposals for potentially changing the way multinational technology companies are taxed in the UK, to ensure that the taxation of digital businesses is more closely aligned to where value is created from their users. This includes a proposal for a 'turnover tax' whereby tech companies would be taxed on their revenues derived from their UK users rather than on their UK reportable profits – a proposal that the Government says it is willing to introduce unilaterally without reference to the tax systems of the other countries where the tech company may be located.
- The introduction of a 20% withholding tax from April 2019 for royalty payments made to low tax jurisdictions in connection with sales to UK customers, regardless of where the payer is located. A consultation paper will published in early December on this particular measure.
- The freezing of the indexation allowance in computing chargeable gains on asset sales by companies from 1 January 2018. This will particularly impact on the sale of investment properties, which are typically held for the longer term, as companies will no longer be able to deduct an allowance for inflationary increases in property values arising after January 2018, thereby increasing their tax liabilities on sale.
- The extension of an existing anti-avoidance measure to counter schemes which seek to 'step up' the value of intellectual property ("IP") transferred between related parties, with immediate effect, to ensure all non-cash disposals and licencing arrangements are taxed in line with cash transactions.
- The restriction of double tax relief for foreign tax incurred by an overseas branch of a UK company, if the company has already received relief for the branch losses against profits that have been taxed overseas.
- The abolition of disincorporation relief on 31 March 2018. Disincorporation relief allows a small company to transfer goodwill and an interest in land to its shareholders without a Corporation Tax charge arising on the capital gains realised on transfer.

There were a handful of positive announcements including:

- The postponement of the Making Tax Digital ("MTD") initiative for the quarterly reporting of income taxes and corporation taxes on business until April 2020 at the earliest, and then only if the software is proved to "work well". Businesses with turnover above the £85,000 VAT threshold will however need to report their VAT obligations quarterly under MTD from April 2019, although they already provide this information on their quarterly VAT returns.
- Consultation next year on changes to the Intangible Fixed Asset regime for companies to promote growth and to encourage investment in IP.
- An increase in the rate of the R&D Expenditure Credit from 11% to 12% of qualifying R&D expenditure from 1 January 2018. A new Advanced Clearance service will also be piloted to give R&D companies move certainty over their R&D claims.
- Technical amendments will be made to the corporate interest restriction regime to ensure that it operates as intended.

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H. Value Added Tax

The Chancellor did not provide any surprises or major changes relating to VAT, but did announce the Government's commitment to tackling VAT fraud in the construction industry, and in the online marketplace.

In relation to the construction sector, the Government is introducing a domestic reverse charge from 1 October 2019, to shift the VAT responsibility on the supplies of construction labour to the recipient of the supply. This should prevent suppliers of construction services charging VAT but not declaring the VAT charged to HMRC. The long lead time allows businesses to prepare for this change.

In relation to online marketplaces, HMRC's powers are to be extended to require online marketplaces to be jointly and severally liable for unpaid VAT on overseas traders using their platforms, including where that overseas trader is not VAT registered in the UK, and where the online marketplace knew or should of known of the supplier's obligation to VAT register in the UK. There will also be requirements for the online marketplace not only to display the VAT numbers of the businesses operating through their website when provided, but also to ensure those VAT numbers are valid.

Despite speculation to the contrary, the VAT registration threshold remains unchanged at £85,000, and the deregistration threshold at £83,000, taxable turnover per annum. The threshold is one of the highest in the EU, and maintaining this threshold ensures over three million small businesses are kept out of the VAT regime.

The Chancellor also confirmed that the VAT thresholds will remain unchanged for a two year period ending 31 March 2020. During this period, and following a response to the Office of Tax Simplification's report on VAT, the Government will consult on the level and design of the VAT threshold.

There will also be consultation on aligning the VAT treatment of vouchers with the rest of the EU, with effect from 1 January 2019. This is to ensure businesses account for the same amount of VAT whether or not paid for by vouchers or by other means of payment.

As previously announced, there will be no requirement to report under Making Tax Digital (MTD) until April 2019, and only for those with turnover above the £85,000 VAT threshold, and only then for VAT obligations. The intention is to ensure the successful implementation of MTD before widening the scope to other taxes and smaller businesses.

Finally, there will be consultation on reforming the penalty regime for late VAT returns and late VAT payments.

This **Budget Briefing** was brought to you by:-

Editors: Andrew Shilling, David Barker and Phil Collington.

Writers: Lynnette Bober, Karen Doe, Seema Dodhia, Sarah Fernando, Jonathan Hyde, Neil Insull, Hiral Kanzaria, Alan Ive, Nigel Medhurst, Lee Moss, Al Nawrocki, Jeremy Stein, Catherine Thompson, Hilary Vick, Trevor Warmington, Sophia Watsham and Stephen Yates.

Designers: Lacey Teoli and Isabelle Lloyd.

RAWLINSON & HUNTER

Eighth Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ

And at

Q3, The Square
Randalls Way
Leatherhead
Surrey KT22 7TW

T +44 (0)20 7842 2000
F +44 (0)20 7842 2080
firstname.lastname@rawlinson-hunter.com
www.rawlinson-hunter.com

Partners
Chris Bliss FCA
Mark Harris FCA
David Barker CTA
Kulwarn Nagra FCA
Paul Baker ACA
Sally Ousley CTA
Andrew Shilling FCA
Craig Davies FCA
Graeme Privett CTA
Chris Hawley ACA
Phil Collington CTA
Toby Crooks ACA
Michael Foster CTA
Paul Huggins ACA
Trevor Warmington CTA

Directors
Lynnette Bober ACA
Karen Doe
Lynne Hunt FCA
Neil Insull ACA
Gillian Lawrence ACA
Nigel Medhurst AIIT
Al Nawrocki CTA
Alex Temlett CA

Consultants
Philip Prettejohn FCA
Ralph Stockwell FCA

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