TAX PULSE

ISSUE 9

CHRISTMAS 2022

RAWLINSON & HUNTER

CONTENTS

RAWLINSON & HUNTER

WELCOME

Welcome to the Christmas 2022 edition of Tax Pulse. As we write this, December has turned decidedly wintry and it must be feeling especially chilly in the halls of Westminster. It has been a turbulent few months politically and we have a new government with a maximum of two years to sort out the difficulties which the country is facing socially and economically. It is hard to see how a government with such limited financial wriggle room, facing a 'Winter of Discontent' to boot, can gain much electoral traction in this relatively short period of time but, as we know, Harold Wilson's famous (and possibly misquoted!) observation that a week is a long time in politics can rarely have received more convincing validation than by recent events.

In this edition of Tax Pulse we look at the vexatious question of 'What is Fair Taxation', without coming up with an answer! We take a (not entirely satirical) look at what the 31st January tax return filing deadline means for the private client tax team, and then we have a piece which looks at the many considerations involved with the acquisition of UK residential property. Continuing with the residential property theme, we are delighted to include as our guest article a piece by Matthew Davies, co-owner of prime central London mortgage brokers Opes Financial Partners, giving an update on the current state of the market in which his firm operates. In our final more whimsical (and seasonally topical) feature, Stephen Yates, one of our Tax Directors and an editor of Tax Pulse, reveals his activities as a church bell ringer.

We hope that you enjoy reading Tax Pulse and if you have any feedback to give us or suggestions for future items, please direct your comments to the editorial team. Above all, we would like to wish you all a very peaceful Christmas and offer you our best wishes for 2023.

The Partners

WHAT IS 'FAIR TAXATION'?

Read this if you want to ponder the meaning of 'fair taxation'

This may seem a strange question to ask, since we all know that in the end the answer is subjective and will differ depending on your circumstances, your wealth, your philosophical values and your political leanings. In spite of the inevitability of the answer, the process of considering the question is worthwhile since it throws up some interesting debating points and lessons from history.

What provoked this article was the 'fiscal event' delivered by the former Chancellor of the Exchequer, Kwasi Kwarteng, and the reaction to some of the proposals. At the centre of the strategy was an attempt to stimulate growth by implementing aggressive tax cuts. However, it undermined the UK's fiscal credibility and caused a run on the gilts market which was only kept in check by the intervention of the Bank of England, increases in interest rates and a change in Government leadership.

One proposal which caught the public's attention, and that of the Opposition, more than any other was the abolition of the 45% additional rate of income tax, which would have resulted in the 40% higher rate being the top rate of income tax in the UK. The Observer lambasted the measure against a backdrop of surging inflation and energy costs, and claimed that households in the top 5% of wealth distribution would gain, on average, more than £8,000 per year. The measure was promptly reversed. It is worth noting the statistic that the top 1% of earners pay around 28% of the UK's income tax, while the bottom 50% of earners account for less than 10%.

Rates of income tax in the UK have, of course, been very much higher in the past than they are now. To use George Harrison's much-quoted lament in the Beatles' song 'The Taxman';

Let me tell you how it will be, there's one for you nineteen for me….

This was no exaggeration. In fact, it was an understatement! The top rate of income tax under the Labour government of the late 1970s was 83%, and a further 15% was charged on investment income above a relatively low threshold. So the rate of income tax on much of the investment income received by individuals in the top income tax bracket was an eye watering 98%. The Thatcher government elected in 1979 reduced the top rate from 83% to 60%, and the 15% Investment Income Surcharge was abolished in 1984.

Whether or not these rates of income tax were 'fair' is a point worthy of debate, and there would be people prepared to argue both sides strongly. But rates at this level bring into play a related question, which is whether the imposition of high rates of taxation achieves the primary objective of raising more tax. Evidence suggests otherwise.

The key point here is how high rates of tax have to go before they influence taxpayer behaviour. From its introduction in 1965 right the way up to 1988, the rate of Capital Gains Tax (CGT) on most gains was a flat 30%. At a time when income tax rates were as high as 98%, there was an obvious incentive to try to arrange matters so that income was delivered in a form taxable as capital gain. One popular strategy at the time was to sell bonds and gilts at a point when the value of the stock reflected an imminent interest receipt. Another strategy was to invest cash in a unitised offshore fund which would receive deposit interest, with the investor then realising a capital gain on the redemption of fund units. Both of these strategies, and many others, were rendered ineffective by the introduction of specific anti-avoidance legislation. However, the hypothesis is that imposing tax above a certain level triggers a taxpayer response which has the reverse effect to that which the policy seeks to achieve.

(Anecdotally, there is evidence that, just as with the imposition of high tax rates, offering tax incentives also has a strong influence on taxpayer behaviour. Perhaps the most cogent illustration of this is seen in the abolition of estate taxes in Australia from 1 July 1978. Economists studying mortality statistics over this period realised that the death rate went down in the last few days of June 1978, increasing significantly in the first days of July. On a similar theme, the Australian government introduced a 'baby bonus' of A$3,000, with babies born on or after 1 July 2004 being eligible. There were twice as many births on 1 July than there were on 30 June! It may, however, be going too far to suggest that tax planning has the capacity to postpone birth and death.)

Over the decades, there have been multiple crackdowns on tax avoidance, described in edition 8 of Tax Pulse in the article '*Tax Avoidance: Going, Going, (Almost) Gone*'. To a large extent, the ability to participate in tax avoidance is much diminished. What does, of course, remain is the ability to remove oneself from the scope of UK tax by moving elsewhere, to a country with a more benign tax system (and, in all likelihood, a more benign climate!). The enactment in 2013 of a detailed test of UK tax residence has provided individuals with the means to work out exactly how many days they can spend in the UK without being UK resident. In view of this, there is a strong case for the UK government to wish to retain its wealthy taxpayers, as well as to incentivise wealthy individuals to choose the UK as a base of residence.

It is perhaps with those perennial punch bags, the 'non-doms', that this conflict between tax competition and ideological dogma is most easily illustrated.

In response to the failure of Jeremy Hunt to abolish non-dom status in his Autumn statement, the Opposition claimed that £3.6bn was being thrown away 'because he won't make them pay their taxes here'. The Chancellor disputed the claim, saying that they pay around £8bn in tax per year and that he would rather that non-doms 'stayed here and spent their money here' rather than moving abroad. The research paper on which Labour's £3.6bn estimate of additional tax is based makes the assumption that if the remittance basis of taxation for non-doms is abolished, they would all stay in the UK with only a trickle taking up residence elsewhere. It is a good point at which to quote from Adam Smith, 'The Wealth of Nations':

'The proprietor of stock is necessarily a citizen of the world, and is not necessarily attached to any particular country. He would be apt to abandon the country in which he was exposed to a vexatious inquisition in order to be assessed to a burdensome tax, and would remove his stock to some other country where he could either carry on his business, or enjoy his fortune more at his ease.'

If this was the case in 1776, it is even more relevant now in these times of global mobility.

So, having largely skirted around the issue, what exactly is 'fair taxation'…?

HAVE YOURSELF A MERRY LITTLE CHRISTMAS......

Read this for a darkly humorous but all too real account of the life of the tax adviser in the month of January!

But be under no illusion. It will be the evening of 30 January in a blink of an eye. You may then be dreaming of the end to Veganuary and that steak you will be ordering as soon as Hawksmoor opens on 1 February. Or perhaps you will be out partying, celebrating the first payday of the year.

Or maybe, just maybe, you are one of the luckiest, select group of people who proudly carry the title of 'tax adviser', who at that point will be up against the 31 January tax return filing deadline, typing away furiously on your keyboard / scoffing down leftover pizza at the office / swearing at the printer which will just not print that last tax return of the day to put into tomorrow's post.

Hello, I am a Private Client Tax specialist and Januaries are my worst nightmare. Having grown up in the private client tax "world", I thought I had seen it all – picked up the slack as and when required whilst not having a client allocation, spent literally days at the photocopier to produce multiple copies of multiple lever-arch files as the most junior (cheapest) person in the team, been to HMRC to hand-deliver tax returns, dealt with difficult clients, translated contracts and relayed advice from non-UK advisers into English. Nothing, however, can ever prepare one for the "busy season": standing at home in January, about to shut down for the night when a "For review please" appears in the inbox. SO close and yet SO far, and in January there is no "tomorrow" really (and to be fair, in December, there is only marginally slightly more room for manoeuvre). So I breathe in, sit down and delve into that 70 page long tax return, the 10 page cover letter and, oh, there is also the control sheet to review and sign off. Roll on 31 January, I think, when on my way to work I will be listening to Mr E's Beautiful Blues, knowing that, goddamn right, it will be a beautiful day, as it will all be over by midnight and then I can sleep for 24 hours.

The above sounds like a moan and in a way it is, but let's get this right: we really like what we do, where we do it and who we do it with (well, mostly anyway). As a team, we rarely come together and feel closer than in Januaries. There are no titles, no privileges, no hierarchy – it is all hands on deck and everyone does whatever it takes to deliver. We get our heads down and churn out those tax returns, notwithstanding the depressing darkness and cold, the tiredness and the frustration with IT issues and HMRC portal failures.

In January this year, the tax return of one of my biggest clients went out to them at circa 3am on the 31st. I had to chase them some 6/7 hours later to make sure they find the time to review and approve it before the deadline. They were not hugely impressed, arguably understandably – but the situation arose through no fault of our own. My team and I had been working straight through the entire weekend, with minimal breaks for food and sleep, to make that happen. Hand on heart, we could not have done any better, as the final piece of the tax return information only came in then – but, my oh my, how we wish we did not have to do it this way to start with!! No matter how much we try to avoid this though, we cannot.

It is not even that we are so exhausted after each January that we do not resume the compliance cycle until the following autumn. On the contrary, we start preparation for a new tax compliance season way in advance, pretty much in early February, way before a tax year in fact even ends. We review and learn lessons from the compliance season just gone, seeking ways to improve something for the next year (spoiler alert: hardly anything ever does). We then start working meticulously on putting together our information requests, checklists and cover letters. We consider all the legislative changes that may have (or will have) happened in the (at that point current) tax year. We thoroughly review our correspondence files to make sure we pick up tax relevant 'events' in our clients' lives. Shortly after the new tax year is upon us, we write to our clients and third parties – investment managers, bankers, trustees – to request and gather the necessary tax return information. Obviously, we do not necessarily always get the full set, so a few chasers may be required, but once everything is available, a tax return is drafted and a letter explaining any points of note is prepared for manager review and then partner review and sign off.

We calculate tax payments, consider whether they are too high - if we know that a client's income has gone down or we ask them to see if it has – and then run some more computations. We then turn to a checklist to ensure quality control but also to think about the 'bigger picture'. We consider, for example, whether a claim or an election may be appropriate - did the client buy a new home? Have they invested into a business? Have they made some gains which could be deferred? Are there losses to claim? Are there any changes that may not necessarily impact the position for the tax year just dealt with, but which we know of and which could have an immediate, or a very near future, effect? In addition, is there anything that may impact the position further down the road that should be noted on our permanent files? Are there any other macro events that we need to alert our client to - for example, accelerating or deferring income ahead of tax rate changes?

I could carry on for a while with this but all in all, the effort that actually goes into producing ultimately 'just' one document is immense. The whole process is heavily reliant on teamwork and intrinsically dependent on what is never enough - time. Needless to say, all the compliance work happens alongside general ad hoc and/or tax year end planning, dealing with HMRC enquiries and disclosures, meeting regulatory obligations and addressing administrative matters (a new engagement letter anyone?), keeping technically up to date, attending meetings and events - whilst actually having a life and taking time off every now and then.

So if we kindly ask for your best endeavours to please send in your tax return information by 31 October, it has nothing to do with us liking All Hallow's Eve – it is genuinely of immense help in helping us help you!

HOME SWEET HOME (BUT BUYING IT IS ANYTHING BUT...)

Read this article if you have just bought or are about to acquire UK residential property

People acquiring residential property in the UK face a number of financial and administrative challenges. Once these have been overcome and the deal has been completed, many of those who intend to occupy the property will then want to carry out redecorations and improvements before they move in. This article summarises the key considerations of acquisition of UK residential property by an individual.

Method of Acquisition

UK property held by an individual can be acquired either by purchase from a third party or by way of purchase or a gift from someone connected to them, typically a family member.

Where an outright gift of residential property is made, or a sale at less than full market value, there will be tax implications for the donor, with any capital gain calculated by reference to the full market value of the property at the date of transfer. This same market value will then become the donee's base cost for Capital Gains Tax (CGT) purposes. With a straightforward purchase of property from a third party, the starting base cost (before any enhancement and improvement expenditure is incurred) for CGT purposes is the price paid, along with the related costs of acquisition.

There would also be Inheritance Tax (IHT) implications for the donor and, potentially, the donee in a transfer at less than full market value. The gift of an interest in UK property would be a Potentially Exempt Transfer (PET), giving rise to an IHT charge if the donor does not survive the seven year period following the gift. A full consideration of these provisions is beyond the scope of the article, but it should be noted that the IHT due on a failed PET (where the donor dies within seven years following the gift) is collectible in the first instance from the donee. It may be possible to protect oneself against this potential liability by taking out seven year term life insurance on the donor's life. It is also important to note that the value of the property would fall back into the donor's estate for IHT purposes if, following the gift, the donor continues to derive benefit from the property, such as occupying it other than at a full rent.

Once acquired, UK residential property will form part of the individual's estate for Inheritance Tax purposes, and this will apply to all individuals, regardless of their residence and domicile position.

Stamp Duty Land Tax (SDLT)

UK residential property acquired by way of a direct purchase will give rise to an SDLT charge, depending on the value of the property acquired. As confirmed in the recent Autumn statement, the changes announced in the latest Mini Budget have not been abandoned, but instead given an expiry date of 31 March 2025. Current rates are summarised below:

Purchase price (£)	UK resident individual, surcharge on second home not applicable	UK resident individual, surcharge on second home applicable (3%)
Up to 250,000 (425,000*)	0%	3%
Above 250,000 and up to 925,000	5%	8%
Above 925,000 and up to 1,500,000	10%	13%
Over 1,500,000	12%	15%

* First Time Buyers' Relief - First time buyers will be subject to a rate of 0% SDLT on the first £425,000 of consideration, provided that the property costs £625,000 or less. Properties with a value in excess of £625,000 will not be able to benefit from First Time Buyers' Relief.

- An outright gift of a property will not usually incur a charge to SDLT. However, if the donor sells the property for less than market value, or transfers the property with a mortgage which is then assumed by the donee, a charge to SDLT will arise in on the cash consideration actually received or the balance on the mortgage (which is treated as consideration).

- Non-residents acquiring UK residential property must be mindful that the above rates are subject to a surcharge of 2% in addition to the above rates.

Financing The Acquisition

Where a mortgage or loan is taken out to purchase the property which is secured against it, this will be specifically deductible against the value of the property for IHT purposes. There is, however, a particular anti-avoidance provision which affects foreign domiciled taxpayers who are not subject to IHT on their foreign assets (which are termed 'excluded property'). If, after the purchase, the value of the property increases, the individual might consider increasing the mortgage by 'gearing up' against the property and using the loan proceeds to invest in foreign excluded property. Provisions were introduced from April 2013 which require such a loan to be deducted against the foreign excluded property, rather than against the UK property which the loan is secured on. These provisions also extend to loans secured on property which are used to acquire assets which qualify for certain IHT reliefs, Business Property Relief and Agricultural Property Relief. This might be a reason to maximise the mortgage taken out to purchase the property in the first place.

Costs of Acquisition and Maintaining Sufficient Records

There are a number of costs incurred in the process of acquiring a property which are deductible as part of the CGT base cost. From a UK tax perspective this becomes relevant upon sale of the property. However, sufficient records should be retained as evidence of the costs incurred, should this be requested.

Examples of such costs include:

- The original acquisition cost (detailed on a completion statement);
- Stamp Duty Land Tax (SDLT) paid on acquisition;
- Fees incurred with respect to surveyors, valuer or auctioneers;
- Legal fees associated with the acquisition, together with any conveyance costs.

Planning Ahead

Before buying the property, individuals will have reflected on the intended use. If the property is to be used as a main residence for the duration of the ownership period, they will benefit from Principal Private Residence (PPR) Relief, which is likely to exempt the gain on sale from CGT.

If the property is in need of significant renovation, this may lead to a delay in occupying the property. PPR relief is in principle intended to exempt the gain attributable to the period of occupation as a main residence, but this period can be stretched to include a period of 'deemed occupation' covering the period post acquisition while works are being carried out, as long as it does not exceed a maximum of 24 months.

Register of Overseas Entities

An entry is required to be made with the Land Registry recording the owner of the property, which is a public record. Some have chosen to keep ownership confidential by using a foreign legal entity, such as a company, to buy the property. In August of this year the Government launched its Register of Overseas Entities, which requires foreign companies (and other foreign legal entities) which own UK real estate to report the identity of its beneficial owners on a new register. Although this would not affect individuals acquiring UK property, it could be relevant if the person sought to use a foreign nominee company to hold title to the property. It is important to take advice in this area.

And Finally……

This article deals just with acquisition of property by individuals. There are many more considerations and obligations where a company or a trust acquires property. This is an increasingly complex area of tax law requiring detailed advice.

WHAT DO RECENT INTEREST RATE MARKET CHANGES MEAN FOR LONDON PROPERTY?

Read this for an insight into the current state of the London residential property market

During a trip to New York in early September, I was saddened to see Bloomberg telling its viewers that the UK would experience rolling blackouts this winter as GBP came to parity with the USD, and that the UK was on the precipice of a deep, dark, long recession. After returning to London we then endured Kwasi Kwarteng's infamous mini budget on the 23rd of September which triggered the pound to plummet to 1.08 versus the dollar two days later. The outlook was both bleak and daunting.

It has been a turbulent period for those in the mortgage industry over the past few months. We have received nine consecutive base rate rises from the Bank of England and have been performing the role of counsellor and psychic alongside our other day jobs. Needless to say, as we enter into the holiday season all is not lost. Inflation is starting to peak, the pound is trading a little higher, the central heating at home still works and the Oxford Street lights are on! We do, however, have the prospect of higher interest rates to contend with, like much of the developed world, for the short-medium term whilst we work through this period of higher inflation (brought on initially by the COVID pandemic and later compounded by the Ukraine War). We are not alone with high inflation in the UK, being 11.10% here versus 10% in Germany and 14.30% in the Netherlands. The US is faring better with its inflation rate at circa 7.70% due to it being more self-reliant and therefore importing less.

Things have now settled down a little and all the mainstay lenders are back in the market. GILT and SWAP are almost 1% lower and the UK economy is again behaving in a more mature and balanced manner. The Bank of England has stated that it anticipates inflation will come under control within the next twelve months as the global supply chain stabilises and energy bills plateau.

Whilst rates are higher it is important to note that they are not substantially higher than historical averages, and that an environment where base rate is under 1% long term is not sustainable. Whilst hindsight is often 20:20 it would conceivably have been better for central banks to raise rates earlier and more gradually back to the norm we were used to before the credit crunch of 2007/2008. With people having savings, pensions and other investments - as well as mortgages - the risk-reward metrics need to work in the broader economy. The Bank of England base rate today is 3.5% which I feel is in fact more balanced as it is still affordable for mortgage borrowers to take loans with lenders stress testing affordability at 7%. Borrowers are still generally able to borrow the same loan amount today as they were able to twelve months ago. In The UK there are circa 65,000 mortgages approved a month and this figure has barely changed.

Mortgage rates increasing has meant that the average household now spends 34% of its net take home pay on its mortgage each month, instead of 29% at the start of the year. This is still a lot lower than 48% of net pay as it was in 2007. There is a lot of information in the press to the tune that affordability will negatively affect house prices. However as rate rises are expected to be comparatively short term, and because luxury London housing benefits from the cascade effect, international money and those not relying on bank funding, I do not foresee house prices changing substantially during the course of next year. I feel there is an argument for there being a short term slowdown in transactions although a weak pound is supporting larger than normal interest from overseas buyers. Once again we are seeing non-resident purchase levels up to and exceeding pre-COVID levels, particularly from those holding US Dollars. Savills are predicting a 2.00% reduction in house prices in 2023 which then recovers in full in 2024, so any changes are short term.

Currently the most challenging part of the London property market is the buy to let market, where loan amounts available are calculated by dividing low rental yields against now somewhat higher interest rates. This means the loan to value ratios achievable on buy to let mortgages have diminished until rental yields increase and until interest rates stabilise and decrease. In periods of inflation, household incomes are often the last to rise but the buy to let crunch is likely to correct itself steadily, with Knight Frank forecasting rents to increase 20.50% across the UK in the next 5 years and 33.90% in Prime Central London.

In conclusion, we are entering into yet another phase of the economic cycle and, whilst Liz Truss and Kwasi Kwarteng made it a little more painful and a little more bumpy than it needed to be, we are all still here and London remains one of the best cities to live in and those who need access to funding have it at affordable rates!

Guest Article by Matthew Davies, Opes Financial Partners

DING DONG MERRILY ON HIGH

In our last article of Tax Pulse, we traditionally like to move away from matters of tax and finance, and instead focus on a member of our team involved in something interesting or unusual outside work.

Stephen Yates is one of our directors and when not at work as a private client tax adviser, he is studying for a mathematics degree with the Open University as well as indulging a passion for church bell ringing, a tradition started in England in the early 17th century. It will become clear below why these two extra-curricular activities are complementary.

'It is very satisfying to be part of a team producing a quintessentially English sound which is widely appreciated, particularly at Christmas', Stephen explains. 'Musical ability is not a prerequisite, and bell ringing is more to do with changing combinations than musical melodies, but a sense of rhythm and appreciation of music will help. It is also great exercise!'

In the English style of full-circle ringing, there is one ringer per bell; and he or she controls it by means of a rope connected to a large wooden wheel attached to the bell. The bell rings as it swings through a full circle, and in between each strike of the bell it briefly rests upside down, with the mouth of the bell facing upwards. Church bells are made with an alloy of copper and tin, and the heavier ones weigh more than the average family car. However, once the bell has been raised to its upright position, it takes surprisingly little effort to move it through the full circle to strike the bell.

Typically, there will be 6, 8, 10 or 12 bells in a tower, and the ringing will consist of a sequence of combinations of the bells, or changes (thus explaining the origins of the phrase 'ringing the changes'); for example, 123456, 214365, 241635 and so on. For practical reasons, the position of each bell in successive change will vary by no more than one place. A 'touch' will consist of a few hundred changes, with no change repeated, and typically last about 10 minutes or so. For special occasions a quarter peal (1,250 changes) or peal (5,000 changes) might be rung. Mathematicians can apply complex techniques to prove that a particular touch does not include repeated changes, which would make it 'false'.

Stephen (in white shirt) ringing at Canterbury Cathedral. There are twelve bells there, with the heaviest – the tenor – weighing over 1 ½ tons (34 cwt or 1,700 kg)

Ringers refer to the maximum number of changes for a particular number of bells as the extent. For the mathematically minded, for n bells the extent is n!, that is, n x (n-1) x (n-2) x … x 1. For six bells the extent is 720 changes and for 7 bells 5,040, which takes about 3 hours to ring. The extent on 8 bells is 40,320 changes, which in practical terms is too long to ring!

Enthusiastic ringers can memorise the 'diagram' of a particular 'method', which shows the pattern describing the course of the bell from one change to the next. To ensure that no change is repeated, there will be occasional 'calls' from a conductor, which will vary the order in a predetermined way. The methods have esoteric names such as Plain Bob Major, Stedman Triples, Grandsire Cinques and Cambridge Surprise Royal. Major refers to a method rung on eight bells, triples is a seven bell method, and so on.

Change ringing is practised throughout the world, but predominantly in England. About 6,700 towers here have bells hung for full-circle ringing, there are a further 300 or so in the rest of the British Isles, including Ireland and the Channel Islands. There are about 150 in the rest of the world, mainly in Australia, the US and South Africa.

Stephen suggests listening out for church bells on a Sunday morning or evening; you might also hear them on a weekday practice night. Visitors are usually welcome to watch the ringing, and might be given the chance to see the bells in action. For safety reasons, do wait until the ringing has stopped before entering the ringing chamber. With the exception of a handful of elite locations like Saint Paul's Cathedral and Westminster Abbey, visitors are invariably made welcome, especially if they want to enquire about learning to ring!

Spare a thought for Stephen as the church bells ring out on Christmas morning.

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Tax Pulse is intended solely as an overview of complex tax legislation. No action or omission should be taken in reliance on the articles in this issue without full and appropriate professional advice.

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