



# TAX PULSE

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## WELCOME

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Welcome to the first edition of Tax Pulse, the new Rawlinson & Hunter newsletter on all matters relating to personal taxation. Our aim is to provide you with a regular insight into key developments and news so as to help you, your family and your investments navigate the choppy waters of personal taxation and to ensure that at all times you remain “tax efficient”.

Tax Pulse will be published three times a year so that you will be up to date in an increasingly complex environment. This first edition has a heavy focus on property. This is not surprising given the many recent changes in this area, including changes which will have an impact on anybody shortly to sell their home. We also take a look at what tax actions may be prudent in the present times of political uncertainty. Our first guest contributor, Jeremy McGovern of Mercury Home Search, provides an insight on how to ensure you get a “good deal” when buying residential property.

Please let us have any feedback or suggestions on how Tax Pulse may be improved, or if there are any subjects you would like to see covered in future editions.

We hope you enjoy this first issue. The purpose of Tax Pulse is to provide insight rather than an exhaustive analysis of what is often complex legislation. Fuller information on any topic can be obtained from your usual R&H adviser or any of the names listed in this document.

The Partners

## RESIDENTIAL PROPERTY - IS YOUR HOME REALLY TAX FREE?

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Read this if you live in the UK and own one or more houses here



For many people, their home is their most important, and certainly most used, investment. It normally has the advantage of being tax free on sale as a consequence of the principal private residence (PPR) relief. As a result, the family home may not receive the tax attention that it should. However, a very significant number of recent changes mean that taxpayers should now review the position of their homes from a tax perspective. Many of these changes only come into effect from 6 April next year, and so action ahead of this date may result in tax savings.

In order for the sale of a house to qualify for PPR relief, an individual must occupy it as his or her main home. Once this status has been achieved, however, the last 18 months of ownership of the property are tax free even if the individual has, during this period, let the home or started to live elsewhere. Thus, for example, if the individual bought a house in 2002 and lived there until July 2016 but only sold the house in December 2017 the whole of the gain would be tax free. This is because the last 18 months of ownership are at present tax free.

This period is to be shortened to 9 months with effect from 6 April 2020. Those likely to be affected by this change (e.g. because they are no longer living in their former home), should perhaps try to advance the date of sale, market conditions permitting. For these purposes the key date is that of exchange of contracts and not the date of completion.

There are also important changes to lettings relief. At present, this allows up to £40,000 of gain to be exempt from tax where an individual has let their former home. Again, significant changes are proposed from 6 April next year. From that date, an individual will only qualify for lettings relief if they continue to occupy the house with the tenant. Particularly for family homes this may be a rare position and has led to claims that letting relief is effectively to be abolished.

Perhaps the most important change of all, however, relates to the new reporting requirements if you sell your family home after 6 April 2020. You may now be required to report the sale to HMRC within 30 days of completion (via a new form to be introduced for this purpose) if a gain arises on the sale. Any tax due on the sale must be paid within 30 days of completing the sale of the property.

This will make it very important to understand whether the whole of a gain on the sale of a home will be tax free. For example, if a house has extensive grounds or perhaps has a road between the house and the garden then HMRC may argue that not all of the gain is covered by the PPR exemption. In such circumstances, HMRC would expect tax to be paid within 30 days of the sale of the property. Working out whether PPR relief is available in full

within 30 days of selling the house may be difficult so taxpayers who are uncertain should investigate the tax free status of their house well ahead of any sale. Failure to do so could result in nasty tax charges.

If a tax return is due in these circumstances, then the final CGT bill would be finalised via the normal annual tax return. In some cases, there will need to be a claim for a tax repayment. For example, assume an individual sold his or her house on 31 August 2020 and part of the house was not covered by PPR and tax of £20,000 was due on the sale. Assume also that the next day the same individual sold some stock exchange investments which generated a loss of £100,000. Looking at the tax year as a whole there would be no capital gains tax liability and indeed the taxpayer would be in a loss position. Nevertheless, the tax of £20,000 on the sale of the house would be payable to HMRC in September and the individual would have to make a repayment claim via his normal self-assessment tax return in order to recoup his money. From this, it will be appreciated that the timing of sale contracts can be important and that owners need to link their property lawyers closely with those preparing their tax returns.

The family home will retain its place as most people's principal asset but without a bit of care (and in some cases tax housekeeping) it may no longer remain one of the few areas where the taxman cannot reside.

## **FIVE WAYS TO NEGOTIATE SIGNIFICANT PRICE REDUCTIONS**

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By Jeremy McGivern of Mercury Home Search



It is mildly absurd to discuss negotiation strategy and tactics in an article as brief as this. After all, there have been numerous books – both good and bad – written on the subject down the years. So, unfortunately, I can't give you two or three fail proof secrets which will work in every situation. Such "tricks" simply don't exist and anyone who tells you otherwise is probably a con artist.

However, it has been scientifically proven that humans react to stimuli in certain ways and if you understand how to use this to your advantage then you will be far more successful in negotiations – be they in business, property or with your children! For the purposes of this article, I will focus on property:

1. You will not succeed with logic – the default position for the naïve negotiator is to look at comparable properties and bombard the seller with logical arguments as to why the property is worth what you think it is using pound per square foot comparisons and other such indicators. Unfortunately, we humans are influenced far more by our emotions than by logic. If you disagree with this then you haven't been paying attention to the world around you.

Therefore it is imperative that you build rapport with everyone involved in the negotiation including the estate agent. This does not mean that you have to become their best friend, but it has been proven that people are more likely to do business with you and agree to your requests if they like you. The best way to create rapport is to ask lots of questions and actively listen to the answers so that you understand what they really want. The main motivator is rarely the highest price.

A useful exercise is to envisage yourself in the seller's shoes to get an idea of what they are feeling and thinking. I know this sounds mildly odd and a bit "airy fairy" but you will be surprised by the insights it will give you.

Important note – this is not part of aiming for a win-win outcome. Such negotiating goals may work when looking at something simple like sharing an apple, but life tends to be more complicated. If you aim for win-win you will probably concede too much (conversely you don't want to batter the other side into submission as I will explain later).

2. Ideally you want them to reduce their price before you even make an offer. But you will have more success with this if you let them think that they are in control. Most negotiators start with something like:

***"The price is too high, all the other properties in the street have sold for £x per square foot, so I am offering £Y".***

Instead, you might want to say:

***"Sorry I'm confused. Please could you help me. How did you reach this valuation?"***

The agent will often admit that their valuation was lower than the guide price or that the owner will accept considerably less than you initially thought.

The point is you are putting the onus on them to think about the price. You have reversed the responsibility while making them think they are in control.

3. Beware anchors – good negotiators use anchors, which is a psychological term. By starting with a high price, sellers set or anchor expectations higher than they should be. Many buyers are often reluctant to put in offers that are considered "low" and very often creep up in the negotiations until they overpay. Be very clear on what the property is worth to you and then use an appropriately low anchor to reset expectations if the seller is playing hardball.
4. If it's a weak market, make it clear that if they don't reach an agreement with you then they may have to wait several months if not longer for another offer and the market may well be lower. Do they want to undersell their house in 6 months' time because they didn't deal with you now? What is the opportunity cost for them of not transacting quickly? By the way, this isn't just financial, so highlight the emotional cost to them which will be far more persuasive.

5. If they insist on you offering first you can give them a range, e.g. “Well in this street, prices range from £4m-7m, so my range is between £4m and £5m.” However, only use this approach if you have a very clear understanding of valuations and obviously the range you give is lower than what you will be willing to pay. Just as the seller has tried to anchor you with a high asking price, you need to change that dynamic by anchoring with a low offer.

They probably won't accept this range, but you will have planted your own anchor. So, later in the negotiation, if they feel they have got you to pay more than you wanted, then THE OTHER SIDE WILL FEEL THAT THEY HAVE WON even if the opposite is true. This is important as nothing is legally binding until you have exchanged contracts which can take time. Are the sellers more likely to follow through with the sale if they think they have been battered into accepting a poor price?

Massaging the seller's and estate agent's ego is far more important than you would imagine, so it is imperative that you don't let yours get in the way. Ultimatums do work in certain situations but more often than not, you will achieve much better results by letting the sellers think they have won.

The ideas above are just a few tactics you want to use and this is really not even the tip of the iceberg. Every negotiation is different and there are dozens and dozens of strategies, tactics and techniques you will need to combine if you want to negotiate the lowest price and best terms possible.

If you would like to discover more, you can request a complimentary copy of my book, The Insider's Guide To Acquiring Luxury Property In London, which reveals the proven techniques I have been using for over 18 years to acquire London's finest homes and investment opportunities for some of the world's most successful families, entrepreneurs and celebrities. Simply email [veronika@mercuryhomesearch.com](mailto:veronika@mercuryhomesearch.com) or call +44(0) 203 457 8855.

## STAMP DUTY – REDUCING COSTS ON A HOUSE PURCHASE

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**Read this if you are concerned about your Stamp Duty bills on a house purchase**

Stamp duty (or Stamp Duty Land Tax (“SDLT”) to be precise) is of increasing importance when acquiring residential property. With a top rate of 15% and almost 30 different reliefs, a failure to take appropriate advice can often result in an unnecessarily large SDLT bill.

The Rawlinson & Hunter SDLT team provides expert advice and support to individuals and businesses purchasing residential property in England and Wales. They advise clients on the stamp duty liabilities that arise upon purchase, and how to mitigate these liabilities, whilst ensuring full compliance with the tax rules.



The team specialises in critically examining recent residential property purchases to establish whether the client paid the correct amount of stamp duty under the four different SDLT charging regimes that apply to properties. Suitable properties that may benefit from SDLT reliefs or lower rates include:-

- a. UK homes purchased in the last 12 months with additional accommodation such as a self-contained annexe, flat, cottage, coach house or other outbuilding where someone could live independently of the main house; and
- b. UK country homes purchased in the last four years with significant surplus land, including paddocks, fields and outbuildings used for agricultural purposes.

Where the team concludes that an incorrect amount of SDLT has been paid then they advise the client on the actions that may be taken to remedy the position with HMRC, including securing the recovery of overpaid SDLT within the short repayment window permitted by the law.

Partner Andrew Shilling, who heads the Rawlinson & Hunter Stamp Duty team says; “A few years ago, SDLT planning was all about “aggressive” schemes, which Rawlinson & Hunter never used and which mainly failed. However, the SDLT climate has changed and such artificial strategies are very much a thing of the past. We therefore only use government approved statutory tax rules that are contained within the tax legislation, to ensure that our clients only pay the tax intended by Parliament.”

For fuller details please contact Andrew Shilling or Karen Doe.

## **OVERSEAS NATIONALS OWNING UK PROPERTY**

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**Read this if you live overseas and own or are buying property in the UK**

Until recently, those who were resident overseas did not need to worry unduly about UK taxation on their properties in the United Kingdom. While they would be subject to tax on rental income, this could be restricted by the use of loan funding to acquire the property or ownership via a company and inheritance tax and capital gains tax, with proper structuring, were seldom a concern.

In recent years, however, the UK government has extended the reach of both capital gains tax and inheritance tax. As a consequence, those owning or contemplating the purchase of UK real estate need to consider their tax position very carefully. In this article we look at the present position and the key points to have in mind when holding or acquiring UK property. Note that while we focus on residential property recent changes have extended some of the tax charges beyond





residential property to apply equally to commercial property such as hotels or business premises. If you own any real estate in the UK you should review the position to ensure the ownership structure remains tax compliant and tax efficient.

An individual resident outside the UK who acquires a residential property in the UK for their own use will often be subject to capital gains tax on the sale of the property. This is likely to be the case even if the property is owned via an offshore trust or company. The tax rate on the sale of the property will normally be 28% although in many cases this will only apply to the increase in the value of the property since April 2015.

Residential property in the UK is within the scope of inheritance tax (IHT) even if the owner is not resident or domiciled in the UK and the property is held via an offshore company. This means that IHT strategies – such as the use of the spouse exemption or life assurance – are of increased importance to avoid a tax charge.

Where residential property has been owned in the UK for a number of years, it may be held for historic reasons via an offshore trust and/or an offshore company. Many of these structures are now tax inefficient or at best do not achieve any tax saving. If a house is owned via a trust, there could be an inheritance tax charge on the value of the property every 10 years with the potential of a further tax charge on the death of the person who created the trust. To add to the problems, if the property is owned by a company (which would normally be held by a trust) then there could be an annual income tax charge known as ATED. This is on a sliding scale depending on the value of the property above £500,000. As many of these structures are now “tax traps”, they are frequently being unwound, a process often referred to as “de-enveloping”. Unwinding a structure can trigger an immediate tax charge, but will normally be tax efficient in the longer run (e.g. by avoiding the ATED charge). Depending on your views on the present state of the UK residential property market and the risk of future rises in tax rates, now may appear to be a good moment to consider opening the envelope.

Non-residents must also be alert to the fact they may need to make a return to HMRC when they sell a residential property in the UK. This is the case whether or not a gain is made on the sale.

The scope of non-resident capital gains tax (as it is called) has been extended from April 2019. It now extends to the sale of all land in the UK and not just residential property. In addition, it applies to indirect disposals of UK real estate – for example if you hold a 25% interest in a company which derives 75% of its value from UK land, the sale of shares in that company would be subject to tax even if as vendor you were not resident in the UK. The impact of these changes is lessened in the short term by virtue of rebasing provisions (which, in most cases, will uplift CGT values tax free to April 2019) but will significantly extend the scope of CGT in the longer term.

Will the use of offshore trusts and offshore companies as holding structures be consigned to history? Not necessarily. If you are to acquire commercial property in the UK, such a structure may provide tax advantages. Companies will normally pay tax at lower rates on a sale of the property and a corporate “wrapper” can still offer a shelter against inheritance tax in the case of commercial property.

If you are an international reader, many still consider the UK a great place to own property. However, it is increasingly important to take tax advice before you buy or sell a property and to keep updated on the rapidly changing tax rules.

## FIVE TIPS IN CASE OF A NEW GOVERNMENT

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### Read this to learn how to plan ahead of a possible new Government

Recent conversations with bankers, lawyers, investment advisers and other professionals in the private client world have revealed that there is one common theme amongst their clients:- “what should I be doing in case there is a change of Government?”

The problem facing advisers, when confronted with this question, is that there is much speculation but little hard information on what the political parties, of any persuasion, have in mind. Politicians may make sweeping statements, but at the moment their announcements are short on detail. Nevertheless, taxpayers are looking for guidance and we suggest that the following five tenets are a good starting point.



First, don't panic! On this occasion, Corporal Jones may have it right. History has shown that action taken in fear of a legislative change can often leave a taxpayer in a worse position. Don't jump until you have discussed the position in detail with your adviser and you have a full understanding of how mooted changes may impact on your position.

Second, if you were contemplating action in any event, don't delay any further. This is particularly true of inheritance tax planning. The present inheritance tax regime has been stable and favourable for a long time and it is difficult to see that it will improve in the future. This would particularly be the case if, as some commentators suggest, a wealth tax could be introduced. Accordingly, if you were thinking of making gifts to children or grandchildren now may be the moment to do so. In addition to the widely known potentially exempt transfer regime (whereby gifts are exempt from inheritance tax after seven years) there are a number of other reliefs, including business property relief and the exemption for gifts out of income. These reliefs may not last forever so use them now. Do, however, also have regard to the capital gains tax consequences of any gifts.

Third, many fear the introduction of exchange or capital controls. Now would seem to be a preferred moment to chat with your investment adviser to see whether, for example, he or she thinks it would be appropriate to custody assets in Switzerland or other jurisdictions. This will be very much a personal choice based on conversations with your advisers and having regard to the nature and composition of your portfolio.

Fourth, take a close look at your investments and pensions. Tax rates may well rise – perhaps, for example, by linking the capital gains tax and income tax rates – and so it may be prudent (subject to investment advice) to take profits now. If you are not in a position to sell assets, it is sometimes possible to “lock in” to the existing tax rates so that when you do eventually sell them you only pay tax at today’s CGT rates. This strategy does, however, require detailed tax advice and will not be appropriate in all cases. Perhaps consider also the use of “wrappers” to avoid the higher rates of personal taxation (see the article below).

Finally, have a ‘health check’ on your existing position. For example, should family trusts be restructured within the certainty of the present tax regime or are there investments where the present tax and investment regimes align to suggest that now is a good moment to take profits?

In these times of uncertainty, it is important too to encourage all your advisers – your banker, your tax adviser and your lawyer – to keep in close contact and to monitor all aspects as a single team.

## USE OF INVESTMENT WRAPPERS – “IT’S A WRAP”

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### Read this if you want to lower the tax rate on your investment returns

Tax rates can have a significant impact on the return from investments and so it is perhaps not surprising that in recent years an increasing focus has been placed on the “wrapping” of investments in vehicles designed to reduce the tax impact on investment returns.

In this article, we consider some of the more usual types of “wrappers” and the factors to have in mind in deciding if a wrapper is “right for you” and, if so, which one.

### WHAT IS A “WRAPPER” DESIGNED TO ACHIEVE?

With income tax rates as high as 45%, and possibly set to rise, a “wrapper” proceeds on the basis that investment returns can compound in a tax free or lower tax environment, with the ultimate tax charge only arising if and when the investment returns are extracted from the wrapper. Some “wrappers” offer similar advantages in relation to capital gains tax.

Popular wrappers include:

- Family investment companies
- Trusts
- Offshore bonds
- Private unit trusts and OEICs



We consider each of these below.

### **HOW TO SELECT A “WRAPPER”**

Which “wrapper” (if any) is appropriate in a particular case will depend on a number of factors. These will include the nature of the investments (some “wrappers” can only be used to hold collectives, whereas others are more flexible), the tax status of the investors (offshore trusts are particularly suited for those who are not yet deemed domiciled in the UK) and the objectives of the parties. For larger investment pots, it may be appropriate to use more than one “wrapper” since tax regimes change and if a “wrapper” needs to be opened for any reason then assets can be taken from the most tax efficient at that time. “Wrappers” are generally only suitable for investment returns which can accumulate over a reasonable period. Cash which is needed to fund living expenses, for example, should not normally be placed in a “wrapper”.

Great care is required when selecting a “wrapper”. It is easy to be misled by claimed tax savings only to find that a small percentage change in one of the assumptions (e.g. as to future tax rates) can have a dramatic impact. Your usual Rawlinson & Hunter adviser will be able to assist you in the selection process.

### **FAMILY INVESTMENT COMPANIES (“FICS”)**

FICs have grown enormously in use and popularity in the last few years. This is partly due to the large difference between income tax and corporate tax rates and partly because of their perceived simplicity (which can often be a trap for the unwary).

In their most popular form, a taxpayer forms an “off-the-shelf” UK resident company of which he/she is a director and shareholder and lends cash to the company. The company then invests the assets and suffers only corporation tax rates on its returns. Moreover, dividends on shares held within the company will be tax free and management expenses are deductible. If the taxpayer requires his money back, he can receive a tax free repayment of the loan (although there may be a corporation tax charge if investments have to be liquidated to achieve this).

The FIC can be combined with an estate planning exercise by distributing shares amongst family members (although care is required if the shareholders are to include minor children).

Although perceived as simple, there are in fact a number of potential traps with FICs and it is rumoured that HMRC are set to investigate some of those established in recent years. Professional advice should therefore always be sought before proceeding.

### **TRUSTS**

Trusts have the great advantage of flexibility. They can be very “elastic”, readily adapting to the changing circumstances of a family. The main downside is that they have increasingly been regarded by HMRC as tax avoidance vehicles and so are often subject to an unattractive tax regime. For example, there will often be a 20% Inheritance Tax (IHT) charge on placing assets in trust (although consideration can be given to funding trusts out of disposable income or assets which are exempt from IHT because, for example, they qualify for business property relief).

Trusts should be actively considered by those who are not domiciled in the UK (e.g. because they are an overseas national and have not yet been resident in the UK for fifteen of the last twenty tax years). Trusts created in these circumstances can serve as long term deferral vehicles for income tax (other than UK source income), capital gains tax and inheritance tax purposes. Moreover, the 20% IHT charge which would otherwise arise on creation can usually be avoided where the settlor is non-UK domiciled.

### **OFFSHORE BONDS**

These are “wrappers” (with a small life assurance content) provided by third party insurance companies. They enable investments to roll up within the bond tax free, but the investor will not be able to “personalise” the investment choice. This restriction is considered to be achieved if only collective funds are held.

The tax deferral is achieved because the taxpayer no longer owns the underlying assets. He or she now owns the bond with the life company owning the assets. The taxpayer is entitled to withdraw up to 5% of the initial bond premium per annum for the first 20 years without triggering a tax liability.

Aside from the “tax free” roll up they offer, bonds are often attractive to those who plan to leave the UK in the future for five years or more, since the bond can then be encashed tax free. In contrast, if the bond holder owns the bond until death there is no tax free uplift on death as is the case with shares and other assets held direct.

Although this aspect is often overlooked, bonds can also be part of an estate planning exercise since segments can be held by family members but with restrictions on the family members’ ability to encash the segments until they obtain a specific age.

### **PRIVATE UNIT TRUSTS (PUTS) AND OEICS**

These are bespoke “family” unit trusts, which offer CGT deferral advantages on the investments held within them. If the unit holder is UK resident there may be a CGT charge on the disposal of units in the PUT. PUTs and OEICs are normally only suitable if the investment “pot” is £15 million or more, whereas other “wrappers” can be suitable for smaller investment portfolios.

### **THE SELECTION PROCESS**

The decision of whether to use a “wrapper” and, if so, which one requires a detailed review of a taxpayer’s circumstances and future intentions. A tax “wrapper” can be the right solution but only where careful thought has been given to the key issues at the outset.

## TAX UPDATE - NOTE THIS!

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### Read this to ensure you are informed on the latest tax developments

In a regular column, we report on tax news – be it recent tax cases, changes in HMRC practice or the like – which may have a practical impact on your lifestyle or investments. As always, further guidance can be obtained from your R&H adviser.

- In August 2019, HMRC won a case in the Upper Tribunal which confirms that loyalty bonuses paid by Hargreaves Lansdown are taxable and must be included on your tax return. Hargreaves Lansdown will also have deducted 20% tax at source. This tax charge does not apply to loyalty bonuses on funds held in ISAs or self-invested personal pensions.
- For those who invested in film partnerships, the recent case of Inverclyde Property Renovation LLP will be of interest. HMRC have raised most of their assessments on taxpayers on the (perhaps not unreasonable) assumption that the film LLPs were partnerships for the purposes of raising assessments to tax whereas the Court decided that HMRC should have raised their tax assessments under the Corporation tax provisions in schedule 18 of the Finance Act 1982. HMRC may now find that many of their assessments are invalid.
- It would be almost impossible for the first issue of Tax Pulse to be complete without a mention of the 'B' word. While the UK remains within the EU, its laws continue to influence the interpretation of UK tax legislation. Recent cases have related to the meaning of 'charity' for tax purposes and the impact of the UK income tax anti-avoidance legislation for those holding income - producing assets offshore.
- HMRC have been sending letters to taxpayers who they have identified as having received overseas income or gains. The letters are prompted by receipt of information by HMRC from overseas tax authorities under Automatic Exchange of Information Agreements. If you receive such a letter, you should speak to your tax adviser and consider your position carefully before you complete the 'Certificate of Tax Position' enclosed with the letter.



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