

Taxation

Stamp Duty Land Tax

This is a tax payable to the Government by the buyer or lessee of a property. The threshold above which stamp duty land tax is charged and the amount payable varies from time to time and we will advise you when you instruct us how much will be payable on completion.

Income Tax

This is payable on rent from investment properties (subject to allowable expenditure which can reduce the tax to nil) and on profits from property deals.

Capital Gains Tax

This is payable when an asset is disposed of for more than its cost price. An individual's main residence is normally exempt from this tax, but if you have more than one property, run a business from home or let part of your property then a Capital Gains Tax liability may arise.

Inheritance Tax

Inheritance Tax (the successor to Death Duties and Capital Transfer Tax) is normally payable on virtually all assets including a home on death, and on some lifetime gifts. Our Wills and Trusts department can advise on ways to mitigate this tax and on the most tax effective way to write your Will. Remember that an up to date and valid Will is the only way of making sure that what happens to your property and possessions is what you intended.

VAT

This is not usually applicable to residential properties.

Please note that we will not advise you on any taxation implications of your particular transaction unless you specifically instruct us in writing to do so, when we will then refer you to one of our specialists

Note:

This is only a brief outline and for general guidance only. We will be happy to provide specific advice relevant to your individual circumstances.

For further details please either speak to your usual contact or telephone Sarah Ambrose on 01483 417121.