

Capital Gains Tax for Non-UK Residents & Companies

With effect from **6 April 2015** any UK residential property disposed of by a non-UK resident or company must be declared to HM Revenue & Customs (the UK tax authorities) and Capital Gains Tax (CGT) may be due. The rule extended to commercial property with effect from **6 April 2019**.



Reporting Your Sale to HMRC

Under the new CGT rules for non-UK residents & companies, once your property is sold, and even if no CGT is due, you are required to:

- 1. Notify HMRC of the sale by the completion of a **Non-Resident Capital Gains Tax Report**.**
- 2. Complete a **full capital gains tax computation** for your property, using either the **Valuation** method or the **Time Apportionment** method, if the original purchase was before April 2015 (residential) or 6 April 2019 (commercial); and**
- 3. Declare and pay** any CGT due or apply to **defer** payment via your UK tax return.

The above is required **per owner** and **per property sold** and required to be completed **within 30 days of sale**.



Adams & Moore

Adams & Moore are qualified and regulated UK accountants who can ensure your UK property sale is disclosed correctly and in accordance with HMRC's regulations.

In respect of your sale, Adams & Moore can offer you the following services:

- 1. Completion of the Non-Resident Capital Gains Tax Report - **one per owner**.**
- 2. Completion of the full Capital Gains Tax computation (**Valuation** method and **Time Apportionment** method) - **one per property**.**
- 3. Advise which computation is more tax efficient for you to use.**
- 4. Completion of your Capital Gains Tax Summary - **one per owner**.**
- 5. Apply to HMRC to defer your payment of tax (if applicable).**
- 6. Full tax advice in respect of the sale and the new Capital Gains Tax rules for non-UK residents.**
- 7. Appeal against any HMRC penalties issued for late submission.**



For more information or to enquire about our fees please contact our Tax Manager **Richard Jepson** on

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