



Your Next Steps / Why Choose Adams & Moore?



Congratulations on completing on your UK property.

We'd like to take this opportunity to wish you the best of luck with your investment; and set out all you need to know about complying with the UK tax and legal requirements.

What are the next steps?

If you plan to rent your property upon completion then you must act in accordance with the UK tax laws.

What are the UK tax legal requirements?

Each owner must register with HM Revenue & Customs (HMRC) the UK tax authorities. You must register for both Self-Assessment and as an Overseas Landlord. This applies to companies as well as individuals and involves two separate registration processes to be completed.

Each owner must also complete UK tax returns by 31 January to declare their UK income, even if no UK tax is payable.

When submitting a UK tax return HMRC expect you to have sufficient evidence to justify the figures on the return. HMRC have stated to justify rental income they expect full Rental Accounts to be prepared for each rental property.

What happens if I do not register with HMRC?

If you derive an income from your UK property by renting it out but do not register with HMRC you are, first and foremost, breaking the law. Registering with HMRC and submitting UK tax returns is a legal requirement.

If you fail to meet this legal requirement penalties will be issued against you. Penalties start at £100 and can rise to over £1,000 per tax year per owner.

Furthermore if you do not register as an Overseas Landlord by law your Letting Agents must deduct 20% of your gross rent every month and pay this to HMRC as an 'on account' payment of your UK tax.

The amount of tax deducted will almost certainly be in excess of what is due and the difference can be reclaimed, but it can take several months.

What happens if I sell my UK Property?

You must report the sale in accordance with the new Capital Gains Tax laws that are now in place for non-UK residents and non-UK companies.

This includes the preparation of a full Capital Gains Tax computation for each property and each individual owner.

All submissions and reports are required by HMRC within 30 days of the property sale.

Do I need a UK Accountant?

No. HMRC allow you to submit your own UK self-assessment tax return. It is important to note however that the UK tax laws are strict, and HMRC offer very little sympathy for those who fall foul of them.

To minimise the risk of non-compliance, **HMRC strongly advise that non-UK residents use qualified and regulated UK accountants** to look after their UK tax affairs, so anyone who does not, is simply "opening themselves up to the line of fire".

HMRC hold the right at any time to open an enquiry into your UK tax affairs. If you are found to have incorrectly claimed expenses or have insufficient evidence to justify your declared figures, HMRC reserve the right to increase your tax payments and issue you a penalty.

Your likelihood of being selected for a HMRC tax enquiry could be significantly reduced if you appoint Adams & Moore as your UK accountants. This is because HMRC will know your tax return has been drafted by qualified and regulated UK accountants who fully understand the UK tax laws, and requirements.

How can Adams & Moore help me?

Adams & Moore are one of the UK's largest independent accountants, and are regulated by the Association of Chartered Certified Accountants (ACCA).

With over 700 clients in the region, we specialise in looking after the UK tax affairs of non-UK residents. Our expert professional tax advisors visit Thailand, Malaysia, Singapore, Hong Kong, Beijing and Shanghai up to 10 times a year and are available for one-to-one meetings throughout the year.

Adams & Moore can take care of every aspect of your UK tax affairs from start to finish.

We can offer you assurances that:

- We are qualified and regulated UK accountants.
- We have a full understanding of the UK tax requirements for non-UK residents, including the new CGT and Stamp Duty rules.
- You will be both legally compliant and tax efficient at all times.
- We can offer full tax advice and tax planning options when required.
- We offer full support with HMRC handling all correspondence.
- We can act on behalf of you in the event of a HMRC enquiry.
- We can be available for one-to-one consultations with you when we are in your country.
- We have Mandarin & Cantonese speaking staff in our offices

Special Discount Package

If you own or sell two or more UK rental properties speak to us about our discounts exclusive to multiple UK property owners.