AUDIT • TAX • ADVISORY

# Real Estate Matters

Issue 12

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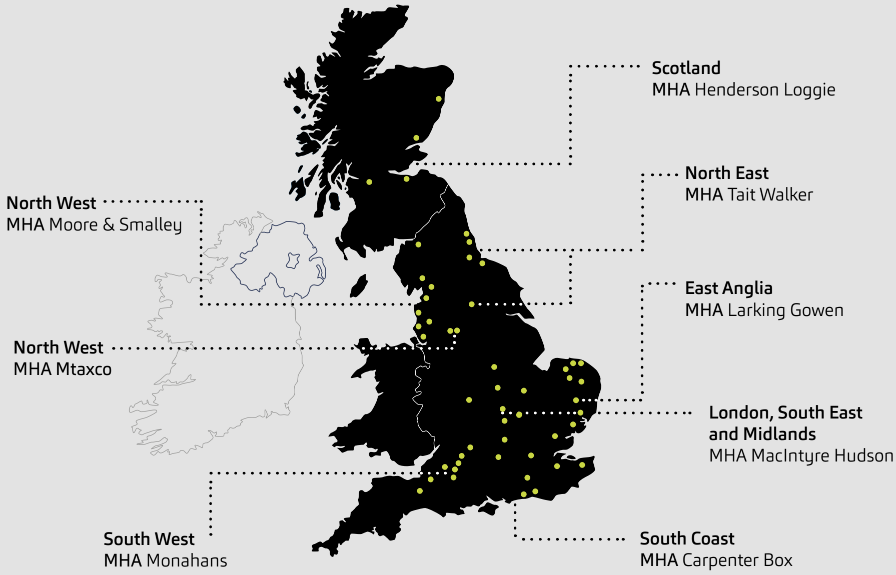
Now, for tomorrow

# About Us

MHA is an association of progressive and respected accountancy and business advisory firms with members across England, Scotland and Wales.

Our member firms provide both national expertise and local insight to their clients.

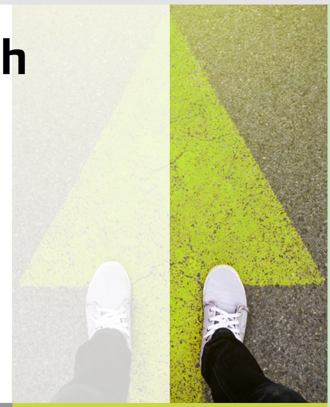
MHA members assist clients with their needs wherever they are in the UK, as well as globally through our membership of [Baker Tilly International](), which has a network of trusted advisors covering 145 territories worldwide.




## National Reach

National - MHA

**50+**
Offices nationwide



## International Reach

**125**
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Combined turnover of
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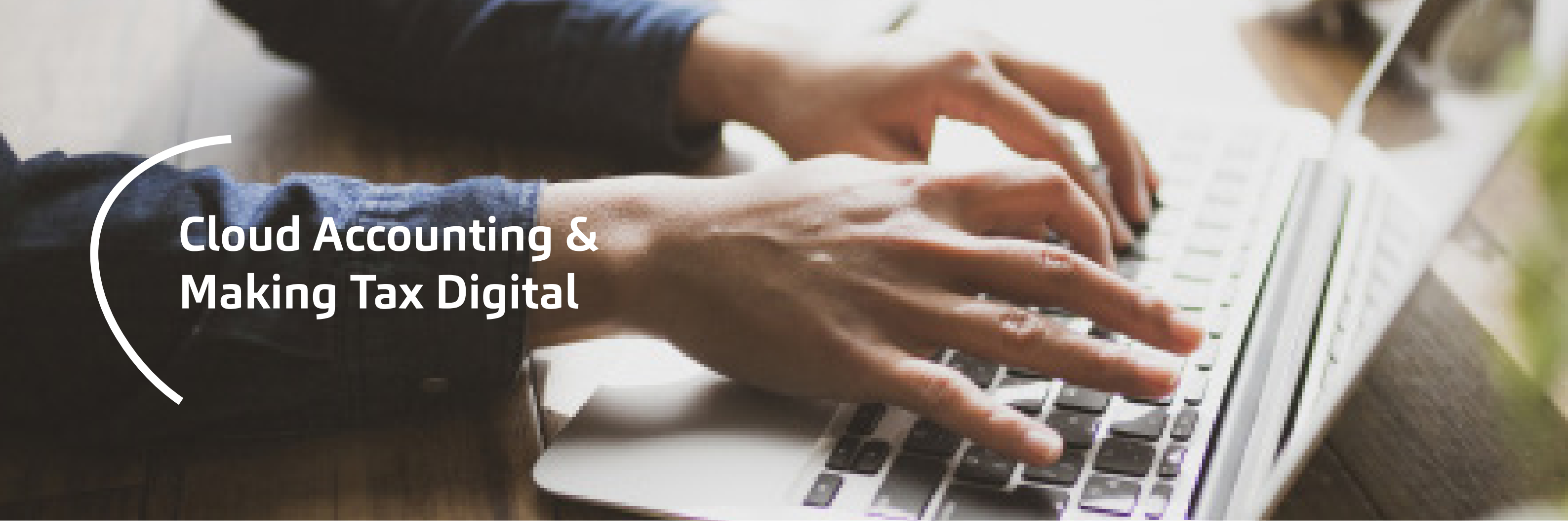
Largest network in the world by combined revenue

**US$3.6bn**
Combined member firm revenues



# Cloud Accounting & Making Tax Digital

**The cloud accounting space has been growing rapidly in the UK, predominately focusing on accounting software, but also operational software designed to help make businesses run more efficiently and effectively.**

Cloud systems are often run in conjunction (referred to as an App Stack), exchanging information between each other via an application program interface (API), resulting in more functionality from purpose built systems and minimised data entry.

There are many reasons why you should consider moving to cloud based systems, these include:

## 1 Cost Savings

Traditionally, a small business spends money licensing software or buying packages to install onto individual computers. Cloud computing, on the other hand is stored on secure remote servers instead of on your hard drive, so you don't need equipment to get the best out of them.

The automation provided by cloud computing also saves businesses money. Many companies have slashed their IT overheads because updates and program maintenance are looked after by the software companies.

## 2 Flexibility and Reliability

Cloud data storage allows businesses to access huge databases of information without having to operate their own floors of servers, therefore reducing the server maintenance and downtimes.

As a result of this remote storage, all you need to access your data is an internet connection and a device that can use a browser or a device that has the cloud software app downloaded.

Cloud systems also increase collaboration, allowing multiple people to access your financial data. This means version control and working with varied datasets is a problem of the past.

## 3 Security

Security is one of the biggest concerns around cloud computing. Users are particularly concerned with handing over responsibility for data security to their service providers. However, the National Cyber Security Centre highlights that a well-engineered cloud software is better for security because you get the benefit of security at scale. Your software provider will be looking across all of their customers and connections to observe security patterns. This ensures you are protected before any problems reach your business.

## The Cloud and Making Tax Digital

You will struggle to find a more commonly used acronym than MTD (Making Tax Digital) in the cloud accounting space at the moment.

MTD is the name given to HMRC's digitalisation process for filing and reporting your tax obligations. The principle behind MTD is to remove manual intervention when transferring accounting records to HMRC and to digitise accounting records held by UK businesses.

MTD has become synonymous with the cloud, as in most cases cloud software will allow UK businesses to become MTD compliant at a lower cost point than if they were to implement more cumbersome record keeping systems previously.

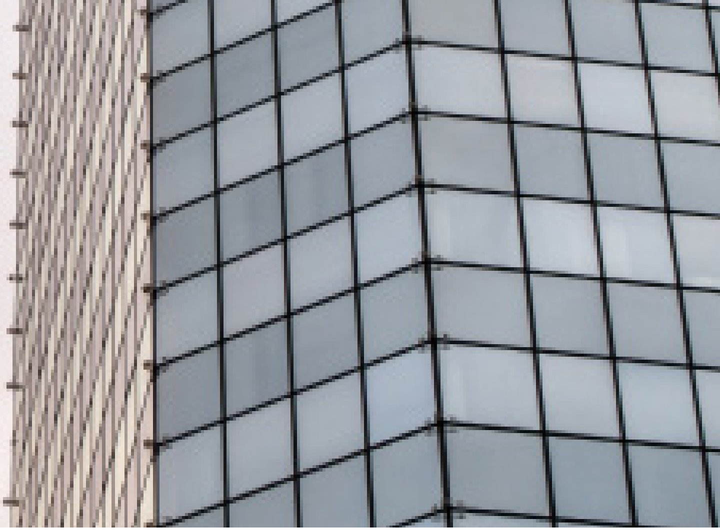
Using a SaaS (software as a service) model, businesses pay a monthly subscription which includes software updates and maintenance, remote storage and new innovative features designed to drive efficiencies. In turn, this can minimise or stop the need for a substantial cash outlay for the software, setup and server updates etc. Coupled with the other benefits indicated above, it's not hard to see why more businesses are choosing to move to the cloud.

Cloud software will solve the two problems posed by first instalment of MTD:

1. Submission of your VAT return to HMRC;
2. Maintenance of digital records to the correct standard dictated by HMRC.

In some instances, a complete cloud solution is not viable for every business. This is because there may not be a cloud solution suitable for a particular business' requirements. However, do not worry, we have developed our own 'bridging software' solution. Bridging software will allow the submission from non-MTD compliant systems to HMRC.

**At MHA, we believe cloud technology is the way forward for businesses. The constant evolution and adaptions have opened up a whole new world of innovation for businesses. Our cloud accounting teams have specialist knowledge and can provide a range of services, including system implementation and training.**



# Planning on Buying Residential Property?

## Check the Postcode Before you Calculate the Stamp Duty

**It is well known that "stamp taxes" are a significant cost in many property purchases. When the property market is buoyant, so too are tax receipts from stamp taxes.**

In 2017/18, HMRC collected 10% more Stamp Duty Land Tax (SDLT) in England, 24% more in Wales and 10% more in Northern Ireland compared to 2016/17. More than one third of all stamp taxes payable on property transactions across the UK as a whole arose from property transactions situated in London.

However, one of the key aspects that purchasers now need to be aware of is that the amount of tax which you will pay for a residential property purchase now depends on the region that you are purchasing the property in. In fact, the stamp taxes will differ on both residential and commercial property, but this article focuses on the residential aspects.

In England and Northern Ireland, SDLT still exists and applies. However, in Scotland, since 1 April 2015, SDLT has been superseded by Land & Buildings Transaction Tax (LBTT). In Wales, since 1 April 2018, SDLT has been superseded by the Land Transactions Tax (LTT).

The key point with the devolution of stamp duties on properties within the UK is that in Scotland and Wales, the rates of stamp taxes on properties are now different to those in England and Northern Ireland.

Stamp taxes are payable on property based on where the property is situated, not where the buyer is resident. This means that the cost of stamp taxes payable will differ depending on the location of the property itself, as well as the nature of the property acquired.

In each of the jurisdictions, the level of stamp duty payable will also depend upon:

- Is the property residential or nonresidential in nature? The rates of stamp taxes in each jurisdiction are different for residential, and nonresidential property.
- Will the property be acquired by an individual person or by a company? Each jurisdiction charges higher rates for acquisitions which are not by an individual (e.g. by a company).
- Will the property be the person's main home or will it be an additional residential property (i.e. will it be a buy to let property)? Each jurisdiction charges higher stamp taxes for "second homes" or buy to let properties.
- Will the property be the person's first purchase as their main home (i.e. are they a first time buyer)? There are lower rates for First Time Buyers in England, Northern Ireland and Scotland, but not Wales.

For example, in England and Northern Ireland, the current bands of SDLT for a (non first time buyer) purchaser of a house where the purchaser intends to use the property as their main residence, will be as follows:

**Purchases of freehold residential property by an individual in England and Northern Ireland are subject to Stamp Duty Land Tax on the portion of the purchase price that falls into each of the following rate bands:**

| | |
|---|---|
| Value up to £125,000 | Nil |
| £125,001 to £250,000 | 2% |
| £250,001 to £925,000 | 5% |
| £925,001 to £1,500,000 | 10% |
| Over £1,500,000 | 12% |

In Scotland, the equivalent bands for a purchaser of a property where the (non first time buyer) purchaser intends to use the property as their main residence will be as follows:

**Purchases of freehold residential property by an individual in Scotland are subject to Land & Buildings Transaction Tax on the portion of the purchase price that falls into each of the following rate bands:**

| | |
|---|---|
| Value up to £145,000 | Nil |
| £145,001 to £250,000 | 2% |
| £250,001 to £325,000 | 5% |
| £325,001 to £750,000 | 10% |
| Over £750,000 | 12% |

In Wales, the equivalent bands for a purchaser of a property where the (non first time buyer) purchaser intends to use the property as their main residence will be as follows:

**Purchases of freehold residential property by an individual in Wales are subject to Land Transaction Tax on the portion of the purchase price that falls into each of the following rate bands:**

| | |
|---|---|
| Value up to and including £180,000 | 0% |
| £180,001 to £250,000 | 3.5% |
| £250,001 up to £400,000 | 5% |
| £400,001 up to £750,000 | 7.5% |
| £750,001 up to £1,500,000 | 10% |
| The portion over £1,500,000 | 12% |

The key point with the different rates in different locations is that the amount of stamp taxes payable will of course therefore differ based on the location of the property and whether it is more, or less, varies significantly by location.

**For example:**

**1. £200,000 Property**

A purchaser (who is not a first time buyer) who is buying the freehold of a property for £200,000 as their main residence in March 2019 will pay the following in stamp taxes:

- England and Northern Ireland - **£1,500**
- Scotland - **£1,100**
- Wales - **£700**

### 2. £500,000 Property

A purchaser (who is not a first time buyer) who is buying the freehold of a house for £500,000 as their main residence in March 2019 will pay the following in stamp taxes:

- England and Northern Ireland - **£15,000**
- Scotland - **£23,350**
- Wales - **£17,450**

### 3. £1,000,000 Property

A purchaser (who is not a first time buyer) who is buying the freehold of a house for £1,000,000 as their main residence in March 2019 will pay the following in stamp taxes:

- England and Northern Ireland - **£43,750**
- Scotland - **£78,350**
- Wales - **£61,200**

## Additional Charges for Additional Properties

Each of the jurisdictions also has higher stamp tax charges for persons who are buying properties which would be classed as "second" or "additional" properties (i.e. the properties will not be used as the persons main residence as they already own, or have an interest in, a property which is their main residence).

In England, Northern Ireland and Wales, for "additional" properties such as buy to let properties, the stamp taxes in the relevant bands of value of the properties acquired are 3% higher than those for properties where the purchaser will use the property as their main residence. In Scotland, the additional tax payable in each band is 4% higher.

Therefore, for example, a person who is buying the freehold of a single buy-to-let property worth £500,000 (assuming they already own a main residence of their own) will suffer the following in stamp taxes on the transaction:

- England and Northern Ireland - **£30,000**
- Scotland - **£43,350**
- Wales - **£32,450**

A person who is buying the freehold of a single buy-to-let property worth £200,000 (assuming they already own a main residence of their own) will suffer the following in stamp taxes on the transaction:

- England and Northern Ireland - **£7,500**
- Scotland - **£9,100**
- Wales - **£6,700**

As you will see from the examples above, in each of the jurisdictions, the tax on additional properties will be higher than the tax arising for someone buying the property as their home. This is deliberate, it raises revenue and is also an attempt to encourage buyers to buy the property to live in, not to rent out.

In each of the jurisdictions, residential properties which are acquired by companies rather than individuals are subjected to stamp taxes at the "additional" rates. This is essentially due to those properties being automatically deemed as properties which will not be used as the buyers main residence (logically a company cannot use the property as its main residence).

## Lower Stamp Taxes for First Time Buyers – But not Everywhere!

England, Northern Ireland and Scotland have reduced stamp taxes for first time buyers, but Wales does not.

In England and Northern Ireland, the first time buyer rates of Stamp Duty Land Tax are as follows:

| Purchases of residential property by first time buyers in England and Northern Ireland are subject to Stamp Duty Land Tax on the portion of the purchase price that falls into each of the following rate bands: | |
|---|---|
| Value up to £300,000 | Nil |
| £300,001 to £500,000 | 5% |
| Over £500,000 | Standard rates apply |

In Scotland the corresponding rates are as follows:

| Purchases of residential property by first time buyers in Scotland are subject to Land & Buildings Transaction Tax on the portion of the purchase price that falls into each of the following rate bands: | |
|---|---|
| Value up to £175,000 | Nil |
| Over £175,000 | Standard rates apply |

In Wales the corresponding rates are as follows:

| Purchases of residential property by first time buyers in Wales are subject to Land Transaction Tax on the portion of the purchase price that falls into each of the following rate bands: | |
|---|---|
| Value up to £180,000 | Nil (Note: this is the standard rate) |
| Over £180,000 | Standard rates apply |

Therefore, for a first time buyer of a residential property costing £250,000 in March 2019, the stamp duty cost in each jurisdiction is as follows:

- England and Northern Ireland - **£0**
- Scotland - **£1,500**
- Wales - **£2,450**

## Why Does it Appear That Wales is Comparatively Unhelpful to First Time Buyers by not Having a 'Discounted' Bank for Them?

This is because the Welsh Government do not believe that many transactions involving first time buyers will in fact be caught by Land Transaction Tax, as there are few first time buyer transactions where the property price exceeds their £nil band of £180,000.

This is demonstrated in the below example. For acquisitions by a first time buyer for a value of £175,000, the stamp taxes payable would be:

- England and Northern Ireland - **£0**
- Scotland - **£0**
- Wales - **£0**

### Why are the Stamp Taxes in England and Northern Ireland on More Expensive Properties Typically Lower Than Those in Scotland and Wales?

The answer is due to devolution of taxes to Scotland and Wales.

Scotland and Wales have been given the power to set their own rates of stamp taxes which they have then tailored to the property market in their jurisdictions, and typically they have sought to reduce the stamp taxes for lower value transactions and increase them for higher value transactions. Northern Ireland does not have devolved powers over stamp taxes and so the stamp tax rates are matched to those of England.

In England, the stamp duty rates have to take into account the fact that the property market is very heavily skewed by London, and nearly 40% of all SDLT payable from England and Northern Ireland arises from transactions occurring in the London property market. This means that, for example, first time buyer reliefs in England and Northern Ireland have to take into account property values across a very wide range of markets.

The average house price in London is more than three times that in Northern Ireland. The rates in England and Northern Ireland are therefore lower, simply to allow for the fact that there will be a higher number of transactions occurring in England (and in particular the South East of England) at higher values in that combined "jurisdiction" and so significantly more tax will be collected simply due to the number of transactions occurring at a higher average value.

**As you will have seen from this article, there are now significant differences in the stamp taxes payable in different parts of the UK and so residential property buyers should calculate their stamp duty costs carefully before committing to a property purchase.**

# Cheap Local Authority Lending – Squaring the Financial Circle?

**Without wishing to stray into politics, it is undeniable that Councils are faced with a clear challenge of covering growing financial deficits, whilst still delivering services for all, as a consequence of the financial austerity of recent years.**

According to the Government's 'Local Authority Revenue Expenditure and Financing budget', released in June 2018, the actual outturn of 'centrally distributed income' to Councils was £79.2bn (financing 75.9% of Council revenue expenditure) in 2010/11. This has fallen consistently towards a budgeted £47.98bn (50%) in 2018/19. With this snapshot, one can see the additional finance required from locally retained income, such as the Rate Retention Scheme or Council Tax, appropriations from Council reserves or by other means.

Local authorities are therefore scrutinising alternative ways to generate income and balance the books. An obvious option is the disposal of underutilised land and buildings, achieving the dual aim of reducing running costs and generating significant tranches of income. Indeed, apartments are springing up across the country where council offices once existed, quickly changing the dynamic of urban areas.

Sales of such assets have increased following a rule change in 2017, dictating how such proceeds could be invested. The Chancellor, then George Osborne, clarified these funds could be spent in redesigning service delivery, providing synergies were realised, rather than solely employing them in to new capital acquisitions.

Whilst useful in balancing the books, this is clearly a stop gap solution, hence why interest in recent years turned towards leverage provided by the Public Works Loan Board (PWLB) across the country, a statutory body issuing loans to local authorities and other specified bodies, from the National Loans Fund. Such lending is now under the banner of the United Kingdom Debt Management Office (DMO), a government agency.

This finance is predominantly for capital projects and is made on a non-discretionary basis, meaning that providing the borrowing costs are affordable to them, local authorities do not require Government consent, albeit the Secretary of State can of course veto borrowing of any kind.

Indeed, there is also no requirement to submit information to the DMO in respect of the reasons for the loan application, merely a recognition that responsibility for local authority spending and borrowing decisions rest solely with elected Council members. That said, the DMO must be satisfied that any lending is adequately covered by security, which is over the revenues of that authority, something laid down in statute.

Repayment options are available over fixed and variable rates determined with reference to gilt yields. Initial advanced fees for a fixed rate loan set at £350 per £1million drawn down, per Circular 159 of the UK Debt Management Office, released in May 2018. Of further appeal is that authorities can also select the loan term, of up to 50 years for a fixed rate lend. Access to this funding therefore appears to be relatively simple, swift, flexible and is clearly below market rates compared to alternative funding sources.

Such lending has attractively positioned local authorities to become more aggressive in the pursuit of alternative income streams. The result has been some £2.7bn in PWLB/DMO lending during the three years to June 2018, invested in property acquisition and development. Expectations are that this run rate has further increased since.

Local authorities are making a greater number of commercial investments, potentially through a corporate vehicle. These could be in office blocks or car parks or through lending to third party entities for social housing projects amongst other things. It seems reasonable that any local authority planning department may possess a wealth of knowledge over local land and property, leaving them well placed to identify the most favourable opportunities.

The theory behind this is of course that short term income from dividends and a rental yield, allied to long term capital appreciation appears ideal and should give rise to an enhanced return when compared to any bank deposit and most share portfolios, in the long term.

A perspective on such behaviour could be that local authorities are seeking to control alternative types of property within their areas, such as retail spaces. A coherent strategy surrounding the regeneration of a town's retail offering can drive further third-party investment and entice home owners back to the area, driving a multiplier effect which benefits the locality. This is what some would argue should be at the core of any local authority's aims, so furthering the implied fiduciary duty towards the council tax payer.

The alternative view is that local authorities should not be competing with the private sector and potentially using what some may term as state aid to create an unfavourable playing field to their advantage, whether this be wittingly or not. This economic armoury enables local authorities to outgun much of the private sector in a bidding scenario, exploiting a clear gap between the yields on offer and the cost of capital.

The other obvious advantage of an elongated borrowing period is the potential to purchase strategic land parcels which can become the ransom strips of the future, as local authorities have enhanced flexibility to take a longer term view and, hopefully, generate a greater return.

Of key concern to many observers is the consequences of a change in the economic winds. If this perpetuated a downturn in the property markets, the implications for local authority finances and therefore public service delivery are worrying. Are councils able to fully understand the relevant market risks, which may be camouflaged to a degree by recent positive investing conditions?

Perhaps of more relevance is whether such deals represent a risk worth taking, given the quantum of the evidently growing funding gap which needs bridging, or rather a required risk? A required risk, as in that given the growing size of the funding gap they need to plug, perhaps they are forced to take the risk and move in to the commercial property market, when it isn't really their skill set and that changes in the property market etc. could cause issues down the line. Finally, in returning to the suitability of local authorities engaging in such investment strategies, The Sunday Times reported earlier this year how the auditors of one high profile council had, in reference to the 2017 financial statements, commented that its property portfolio may be overvalued. The council in question rebutted this claim, but this strategic switch could pose questions throughout the country in future years.

**One thing remains clear, the attractive lending arrangements now provided by the DMO do not provide the panacea to today's local authority financial conundrum.**

# Reduced Rate VAT Construction Services

**It is fairly well known that the reduced rate of VAT (5%) applies to a variety of construction works. However, it is often difficult to determine the correct VAT rate applicable.**

An approach taken by some is to apply the standard 20% rate to all supplies. However, this can lead to queries from customers who cannot recover VAT they are charged, and those who are denied recovery by HMRC as it has been improperly charged. It may also result in your quote being unnecessarily uncompetitive in the market.

## Which Works Qualify for the Reduced Rate of VAT?

### Conversion Services

You may be able to reduce rate the supply of certain construction services if you are involved in the conversion of:

- A non-residential building into a building that is ‘designed as a dwelling or number of dwellings’, or
- An existing residential property into a different number of ‘dwellings’.

Common examples of non-residential conversions include redundant barns, office blocks and empty public houses, etc. A building contractor may reduce rate most of its services in relation to a qualifying conversion, but care should be taken not to extend the relief to works which do not qualify, such as the creation of a ‘granny-annexe’.

An existing residential property that is converted into a number of flats or bed-sits may obtain relief, but care should be taken to ensure the dwelling conditions are met. Reduced rating may also be applied where two or more residential properties are amalgamated into a single household dwelling.

The conversion of qualifying non-residential and existing residential properties into a ‘relevant residential purpose’ building (such as a care home or a monastery) may also qualify for reduced rating if a certificate is provided by the customer – it is recommended that professional advice is obtained before accepting such a certificate.

### Renovations & Alterations

A slightly less well known relief is available for work on an eligible ‘dwelling’ or premises intended for relevant residential use that has not been lived in during the two years immediately before work starts.

This is useful for individuals and landlords buying dilapidated properties to help minimise their refurbishment costs. It may even be possible for the premises to become occupied once the work commences and still benefit from the relief for up to a further one year.

It is recommended that evidence that the property has been empty is obtained from the customer. The best form of evidence includes electoral roll and council tax records or a letter from the local authority.

### Energy Saving Materials

The supply and installation of specified energy saving products (including solar panels, wind turbines and wood-fuelled boilers etc.) in residential property can be reduced rated. In addition, qualifying grant-funded heating and security equipment, and certain mobility aids supplied to people over 60 years of age can be charged to the customer at the reduced rate.

**This article is based on general principles; you should always seek specific professional advice based on the fact pattern of your project.**

## Dwelling Definition

A building is 'designed as a dwelling or a number of dwellings' where the building contains a dwelling or more than one dwelling and in relation to each dwelling the following conditions are satisfied:

- The dwelling consists of self-contained living accommodation;
- There is no provision for direct internal access from the dwelling to any other dwelling or part of a dwelling;
- The separate use of the dwelling is not prohibited by the terms of any covenant, statutory planning consent or similar provision;
- The separate disposal of the dwelling is not prohibited by the terms of any covenant, statutory planning consent or similar provision;
- Finally, statutory planning consent has been granted in respect of that dwelling, and its construction or conversion has been carried out in accordance with that consent.

# House Price Growth

The Office for National Statistics have recently released the House Price data for January 2019, and they don't make great reading unless you are a first time buyer.

On an annual basis, house prices are still edging up overall, albeit that the overall annualised increase over the last 12 months is lower than the equivalent rate of increase for last year and indeed the rate of increase is now at its lowest for 6 years. The average UK house price in January 2019 was £228,000, which is up on the same time last year, but down 0.8% on December 2018. The average price peaked in August 2018 and is now declining, albeit slowly.

In the past year, average house prices across the UK have risen by just 1.75%. In England, house prices increased by 1.5% over the year to January 2019, with the average price now £245,000. Scotland saw house prices increase by 1.3% over the latest 12 months to stand at £149,000, the slowest growth of the nations. Wales was the top performer, with prices increasing by 4.6% to an average of £160,000; this was driven by strong growth in South Wales as a result of removing the Severn Bridge toll charges. The average price in Northern Ireland is currently £137,000.

## In the Regions

On a regional basis, London continues to be the region with the highest average house price at £472,000, but London actually showed a reduction in prices, with a fall of 1.6% in the past year. London is followed by the South East and the East of England, which stand at £321,000 (+0.1% for the year) and £288,000 (-0.2% for the year) respectively. Southern England showed falls in average prices of 0.2% in the month of January. The East Midlands and the West Midlands had the strongest growth at 6% and 6.1% respectively.

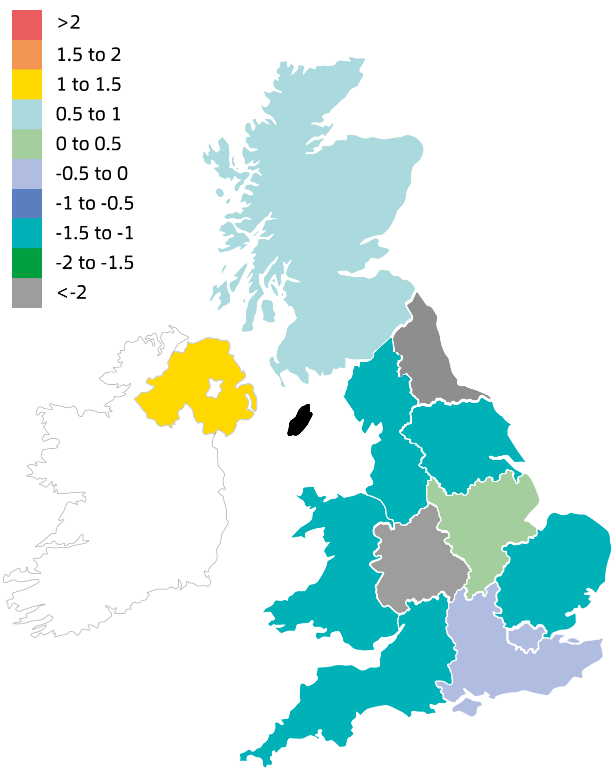
As expected from the price data, sales volumes were down in the year to July 2018 (the latest data available) in all UK countries. A 17.2% reduction in England was the worst of them all.

## Property Type

In regards to property type; all property types showed growth in the year, with detached houses having the strongest growth at 2.9%. Flats and maisonettes showed the weakest performance with a reduction of prices of £0.1% overall for the past year.

What is most concerning is a look at the growth figures for the isolated month of January. The graphic below does show that price changes were negative in many of the regions in the month of January – it even looks cold in England and Wales.

## Monthly House Price Changes Across the UK and Ireland - January 2019




Source: ONS

# About MHA

MHA is a UK wide association of progressive and respected accountancy and business advisory firms. Each MHA member firm offers a broad range of services including accountancy, tax and corporate finance, as well as sector specialisms.

We are the UK member of the international network, Baker Tilly International. Through our membership of Baker Tilly International we are able to provide premier accounting, assurance, tax and specialist business advice worldwide, drawing on internationally recognised industry and service line experts in 145 territories.

## Services

- Accounting and Financial Reporting: assistance with bookkeeping, preparation of management accounts and statutory reporting, including advice and support with the continuing amendments to new UK GAAP relating specifically to the property sector.
- External Audit: audits specifically tailored to provide various levels of assurance with work targeted to mitigate risks affecting the property sector.
- Internal Audit, Control Reviews and Finance Function Effectiveness Reviews: cost effective assurance assignments tailored for the real estate sector, together with advice on how to optimise the effectiveness of the finance function.
- Fund raising for property transactions.
- Advice and support for landlords and businesses who will need to prepare to meet their commitments relating to the HMRC initiative: Making Tax Digital.
- Advice on complicated property transactions and suitable structures, including joint ventures and special purpose vehicles.
- VAT advice on property transactions, including option to tax.
- Advice on high value residential property, including Annual Tax on Enveloped Dwellings.
- Stamp Duty Land Tax and, in Scotland and Wales, Land and Buildings Transaction Tax.
- Structures to minimise taxation on development and investment profits.
- Capital Allowance claims relating to integral plant and fixtures – historical claim audits.
- Enhanced capital allowances claims relating to Land Remediation relief and Derelict Land relief.
- Enhanced Capital Allowance claims for the use of energy efficient solutions.
- Support and advice on making Research & Development claims on innovative design or construction solutions.
- VAT and PAYE health-checks.

## Contact Us

If you require any further information or advice regarding these topics, then please feel free to contact your local MHA member firm contact.

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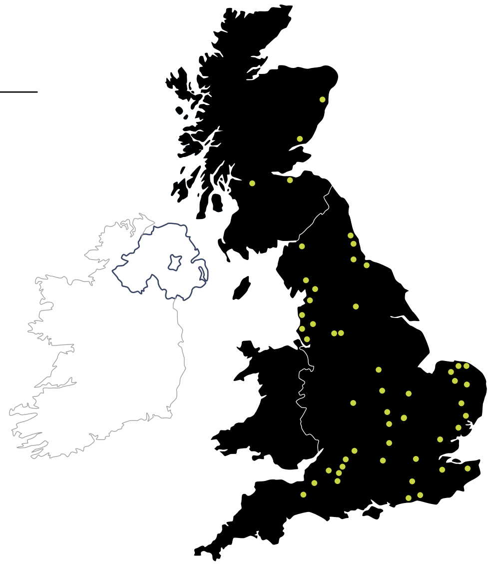



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