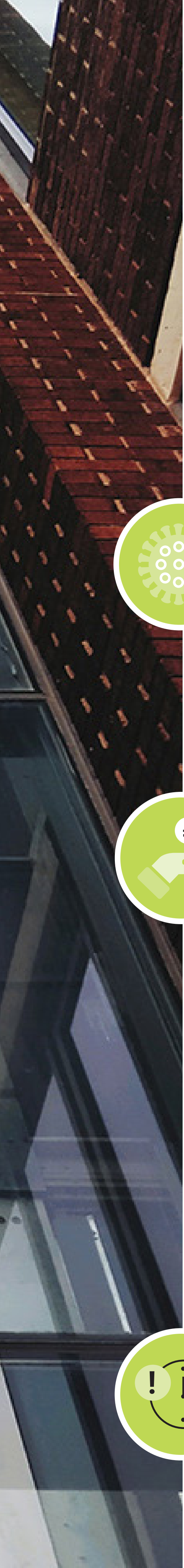
AUDIT • TAX • ADVISORY

Construction & Real Estate Newsletter

May 2020

Now, for tomorrow

Contents



COVID-19 overview

The spread of the Coronavirus (COVID-19) continues to dominate the news, with major implications for construction businesses across the UK. Recently appointed Chancellor Rishi Sunak continues to announce new measures to support businesses during the outbreak.

Coronavirus Job Retention Scheme (CJRS) and Self-Employed Income Support Scheme (SEISS)

Under the CJRS, all UK employers with a PAYE scheme will be able to access support to continue paying part of their employees' salary for those that would otherwise have been laid off during this crisis. UK workers of any employer who is placed on the CJRS can keep their job, with the government paying up to 80% of a 'furloughed worker's' wage costs, up to a total of £2,500 per worker each month. The scheme runs from 1 March 2020 to 31 October 2020, though there will be some changes coming into effect from 1 August 2020. The government is expected to announce further details at the end of May.

Through the SEISS, self-employed individuals will be able to apply for a grant of up to 80% of average monthly trading profits for a 3-month period. Like the CJRS, this is subject to a maximum claim of £2,500 per month.

Funding support for businesses

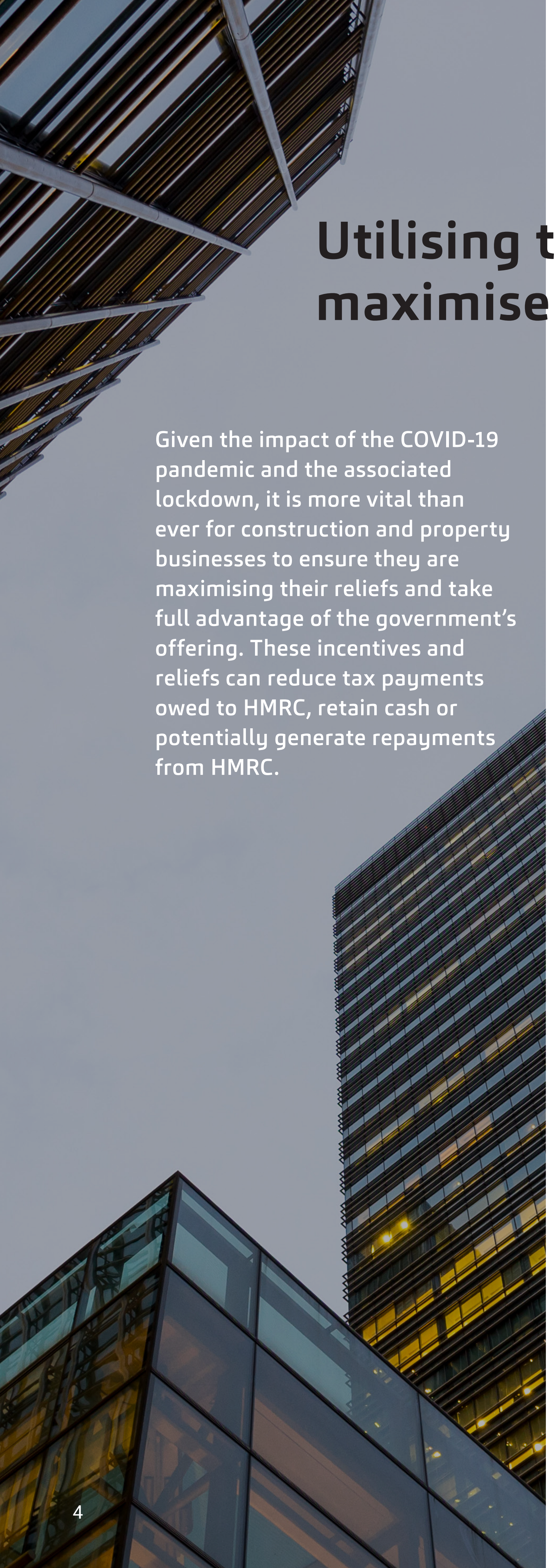
The Government has rolled out several measures of funding, including the provision of Government-backed loans:

- **Coronavirus Business Interruption Loan Scheme (CBILS):** The British Business Bank will provide Government backed loans of up to £5 million for eligible SMEs with revenues less than £45 million. CBILS is available through 50+ accredited lenders.
- **Coronavirus Large Business Interruption Loan Scheme (CLBILS):** The British Business Bank will provide Government backed loans of up to £25 million for eligible companies with revenues of £45 million to £250m, and loans of up to £50 million for eligible companies with revenues of more than £250m. CLBILS is available through 10 accredited lenders.
- **COVID-19 Corporate Financing Facility (CCFF):** The Bank of England (the 'BOE') will provide short-term corporate debt (commercial paper) for large and medium-sized UK businesses to facilitate credit supply and maintain liquidity.
- **Bounce Back Loans:** Through a network of 16 accredited lenders, businesses can access 2.5% fixed rate loans between £2,000-£50,000 (capped at 25% of turnover), with a 100% government backed guarantee to lenders.

There are a number of restrictions on the available funding and their interaction with each other. Furthermore, the government support measures may disqualify companies from claiming R&D tax relief, so check with an adviser before proceeding.

IR35 delayed

Changes to the IR35 off-payroll working rules in the private sector have been delayed by 12 months in response to the growing business uncertainty surrounding the coronavirus pandemic.



Utilising tax incentives to maximise cash flow

Given the impact of the COVID-19 pandemic and the associated lockdown, it is more vital than ever for construction and property businesses to ensure they are maximising their reliefs and take full advantage of the government's offering. These incentives and reliefs can reduce tax payments owed to HMRC, retain cash or potentially generate repayments from HMRC.

There are a range of valuable options available and they provide generous tax deductions that reduce profits or increase taxable losses (some of which can be converted into cash payments).

Most businesses will have accrued tax debts during the second quarter of 2020 simply due to the automatic deferral of VAT payments between 23rd March and 30th June 2020 which HMRC have implemented. Many companies will also use Time to Pay arrangements for PAYE and NIC, and potentially Corporatation Tax, and so other tax debts may have accrued.

Accelerating tax claims to reduce payments due to HMRC

Accelerating the work needed to claim the tax relief means that less tax will be payable to HMRC when this becomes due, and future payments may also be reduced because of this.

Companies with profits below £1.5 million pay corporation tax 9 months and 1 day after the end of their accounting period. Companies with profits in excess of this pay in four instalments and are therefore only ever a few months away from their next payment date.

Partnerships and individuals generally make payments on account on 31st January (within the tax year), and 31st July (following the end of the tax year).

A potential method of accelerating the relief available would be to shorten an accounting period. If a company shortens their accounting period, they are able to crystallise the relief at an earlier point and could significantly improve their cash flow.

For example:

- A company with a 30 September 2020 year end might choose to shorten an accounting period to 31 March 2020 so that a claim for R&D tax relief was possible for activities prior to the lockdown.
- A company with a 31 March 2020 year end might choose to prepare the next accounts to 31 December 2020 so that a claim was prepared before the 31 March 2021 payment deadline for VAT deferred between 23rd March 2020 and 30 June 2020.

Considerations

However, a key action with such a step is that the accounts need to be prepared to support a claim. Whilst Companies House have put forward the option of extending filing deadlines for accounts, companies who want to accelerate tax claims may find it more beneficial to prepare accounts so that they are able to support tax claims (rather than deferring preparation).

Also, there are rules regarding how often accounting periods can be changed and in which circumstances (and which govern when such a change has to be notified to Companies House). The Companies House rules should therefore be checked before committing to amending an accounting period.

Amending prior year returns to claim repayments

If a claim for relief was overlooked in a recently filed prior year, a business may be able to file an amended return to claim the relief. In this instance, following the inclusion of the relief in the return, tax will have been overpaid so a cash tax repayment can be claimed from HMRC and future tax liabilities may also be reduced because of this work.

Capital Allowances (CA)

Capital Allowances are available to both companies and unincorporated businesses for capital expenditure. This form of relief can be extremely valuable for commercial property, whether in respect of the acquisition of a freehold or leasehold of a building, or substantial construction works.

By carrying out a retrospective review of expenditure by a capital allowance specialist, they will identify significant additional spend that is eligible for tax relief. For any construction works, the claim can go back indefinitely as long as the assets which are included in the claim are still owned and utilised in the business.

For an acquisition, this is generally more complex as there is a two-year window in which a claim can be made. However, with specialist help it may still be possible to make retrospective claims for expenditure which the previous owner was not entitled to claim on.

Enhanced Capital Allowances (ECA)

Enhanced Capital Allowances are a sub group of Capital Allowances and are entitled to a full 100% first year allowance on items which feature on the Energy Technology List, Water Technology List or satisfy the criteria for those categories of expenditure which do not directly feature.

This relief ended on 31 March 2020. However, it is still possible to amend returns for any recently filed earlier in the year or also if expenditure was incurred in the current accounting period but before 31 March 2020. Where a company is loss making, this can be surrendered for a cash repayment from HMRC worth 16% of the loss surrendered, up to a cap of £250,000.

Structures and Buildings Allowances (SBA)

Structures and Buildings Allowances are available at 3% of costs which do not qualify for allowances under the Capital Allowances or ECA regime. This relief is available where contracts for construction work were entered into after October 2018 and are available on a straight-line basis.

This relief reduces the base cost of the asset for capital gains tax purposes but is a welcome relief in the current economic climate and can significantly improve short term cash flow.

Land Remediation Relief (LRR)

Land Remediation Relief provides a 150% deduction for expenditure incurred in relation to remediating contaminated land. This relief is only available to incorporated businesses but is given for both revenue and capital spend on commercial and residential developments.

Typical works include the removal of asbestos, Japanese Knotweed, Industrial Chemicals and so forth, but also cover more obscure contaminants. Tax losses arising from Land Remediation Relief can be surrendered for a cash tax credit of 19% of the value of the loss which is surrendered.

Research and Development (R&D) relief and tax credits

R&D relief is a particularly generous tax relief for companies who incur expenditure in carrying out R&D. R&D is essentially any work that a company is carrying out (or paying somebody else to carry out) to resolve a scientific or technological problem which could not have readily been solved by a professional in the relevant field without carrying out a detailed and systematic project.

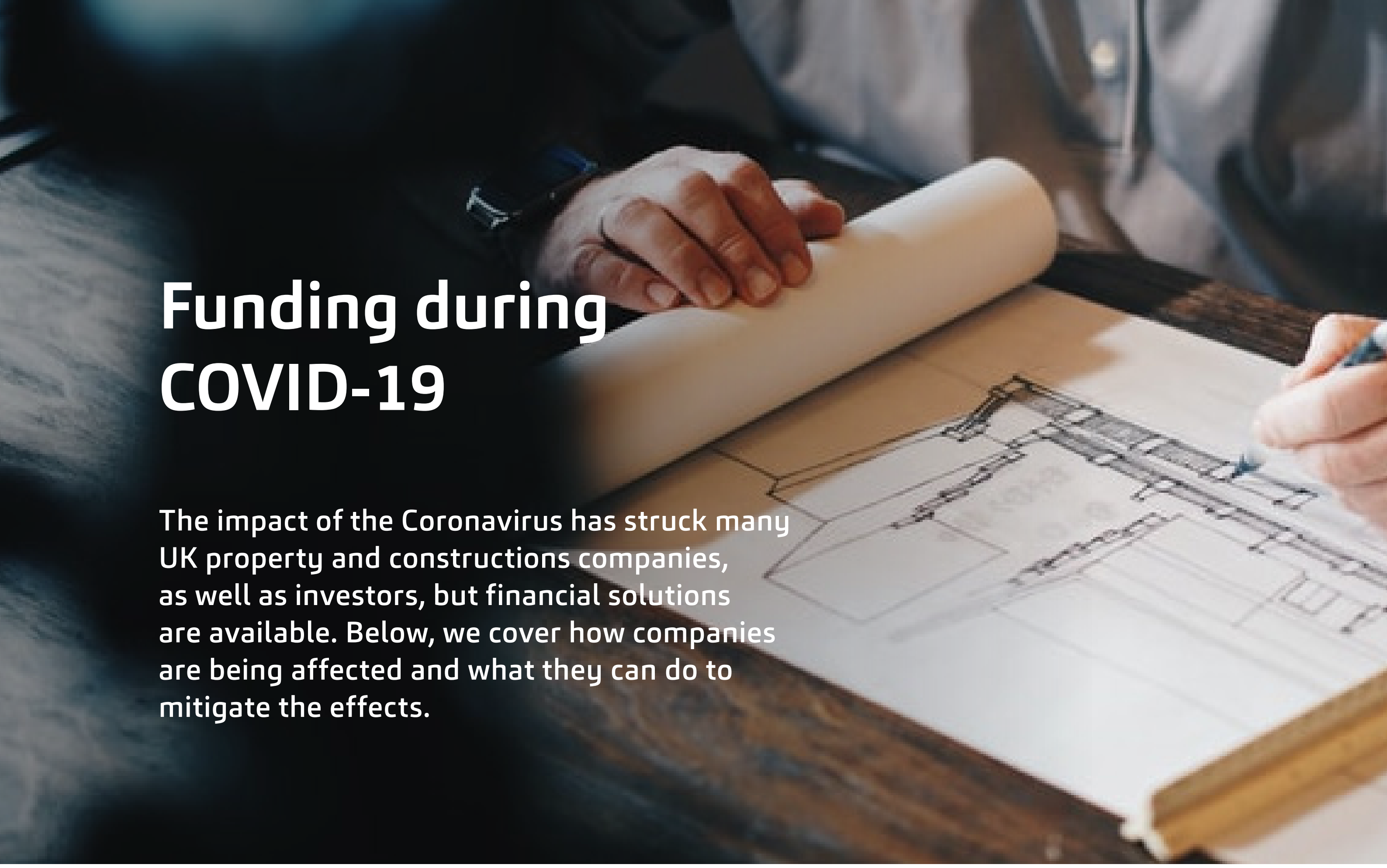
Many SME companies are able to claim a deduction totalling 230%, or if loss making for tax purposes can be surrendered for a cash repayment from HMRC which can be worth up to approximately 33.5% of losses surrendered.

For larger companies, or grant funded R&D projects, an alternative mechanism called the R&D Expenditure Credit can provide a taxable credit worth up to 13% of the qualifying expenditure.

Supporting you

There are a broad range of tax opportunities which can arise during an economic slowdown. These actions can assist with cash flow, including a reduction to taxes payable and the payment of tax credits.

HMRC has confirmed it will disqualify companies using COVID-19 support measures to fund research or development from R&D tax relief, so it is essential you speak to an adviser. The tax team at MHA can provide the guidance to help review your business, provide advice on accessing support and assist with identifying additional options for cash flow needs.



Funding during COVID-19

The impact of the Coronavirus has struck many UK property and constructions companies, as well as investors, but financial solutions are available. Below, we cover how companies are being affected and what they can do to mitigate the effects.

Valuations

Almost all valuers have stopped doing physical valuations. This is clearly problematic for completing deals. However, some bridging and development lenders are still doing physical valuations and desktops where possible, and thus still able to complete deals.

As the weeks throughout this pandemic have progressed, innovation to get deals done has been increasing. For instance: site visits by drone (including rather impressively flying a drone inside a building), video calls where the tenant or vendor walks round the property, or a valuer going to site as long as it is vacant or the occupants are stood outside and all doors are left open.

Physical valuations tend to be required for new build, Buy to Let and higher geared property.

Where a physical valuation is required some lenders will do a desktop valuation to ensure they're indicatively happy to progress the deal through legals with a condition of a physical visit before completion. This is mainly in the specialist finance sector (bridging, development and commercial).

It is important to note that in particular in specialist financing, the 'Uncertainty Clause' (or 'Covid Clause' as it's becoming known) is a valuers way of warning a lender that they cannot be certain of their valuation and thus a lender should take their numbers at their own risk. Most valuers are still valuing as though there is no virus but using this cause as a caveat.

However comparable evidence used tends to only be for sold prices in the last three months. As time progresses, less and less comparable evidence will be available (as no one is moving) and thus valuers will have to be both conservative (leading to more down valuations) and make greater estimations (larger disparities between valuers).

Legal

Similar to valuations we're seeing far more pragmatism and innovation in the legal sector. This includes using video calls to clients to witness signatures with examples of neighbours over the garden fence acting as a third-party witness, as well as more reliance on electronic systems for ID and due diligence checks.

Residential and Buy to Let (BTL)

Many BTL lenders have pulled from the market entirely and a lot of lenders across both types of finance are not accepting new applications. Other lenders in the residential and BTL markets are reducing their Loan to Value (LTV) ratio in order to be able to perform desktops where possible, which also enables them to complete.

There are residential lenders who can perform desktop valuations up to 90% LTV. However, the backlog for this remains high; therefore delays can be expected amongst all lenders in the market.

Product transfers are mainly unaffected, and re-mortgages are favourable to most, assuming a decent loan to value.

Across all sectors, the effect of COVID-19 on one's ability to pay will be considered very carefully, and valuations have to be expected to be highly conservative. LTVs are lower and pricing is higher. Deals will be delayed and much tougher to get through.

All lenders are different and this is where the benefit of using a broker to navigate your requirements is all the more important as brokers will be getting updates hourly on where the market is moving and who is doing what at what price, criteria and leverage. Commercial finance is a complicated subject and finance is much more tailored in this day and age, so finding the right solution requires a good degree of skill and experience.

Development and Bridging

A number of lenders have completely stopped lending and are waiting for lockdown to be lifted, but there are lenders able to send valuers out. Some are providing offers subject to valuation, allowing the legal side to progress whilst waiting on the valuation. This helps to reduce delays once the lockdown is lifted.

The cost of legals will be at the borrower's risk if a valuation comes back as unsuitable. Those that have successfully had a physical valuation take place can expect their deal to progress. If the LTV is particularly low some are accepting desktop valuations but on a case by case basis.

Lenders have reduced LTVs from 5-10% and increased pricing marginally to offset risk.

Payment holidays

People need to be wary of stopping their ability to product transfer at the end of their deal; many won't allow you to do this during a payment holiday. Payment holidays should be avoided entirely or at best delayed as long as possible. They only last three months and we don't know how long all this will last for.

At the end of the three months, most lenders will increase the monthly mortgage payments which you would naturally not want when you most need the financial respite. People must remember that they need to pay the three months back one way or another. This is not a grant!

Commercial mortgages

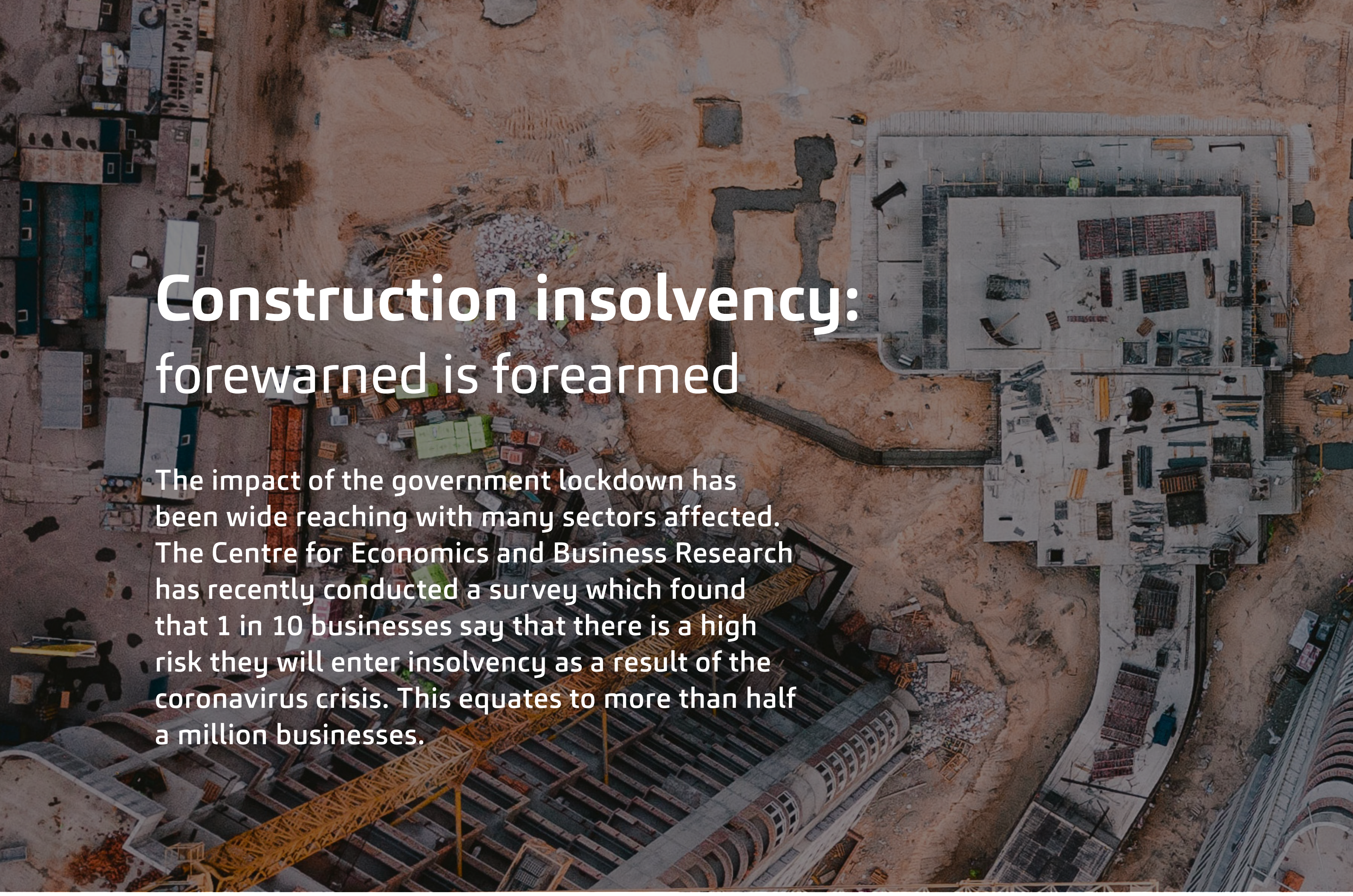
These still remain well priced, but LTVs have reduced. Lenders appetite for retail, leisure and hospitality is almost non-existent, if looking for an owner-occupied commercial mortgage. However, if there is a low loan to value and decent evidence of being able to pay with a strong contingency for this time, then it may be considered (multiple security can also help).

Commercial investments are easier as there are lenders who will consider lending based on the bricks and mortar, vacant possession value. However, there will likely be a lower value apportioned to this and rates will be high. Plenty who will lend with a decent covenant, but the covenant will be scrutinised heavily, now more than ever.

Construction

Finance is still available and some lenders, particularly within Invoice Finance, are still open and looking to support new applications from UK construction businesses. However, many of the more traditional term facilities or overdrafts are increasingly difficult to access at this moment.

In order to access a normal commercial lender means you must prepare things like a 12-month forecast and also answers lots of additional questions around how COVID-19 has affected your business.



Construction insolvency:
forewarned is forearmed

The impact of the government lockdown has been wide reaching with many sectors affected. The Centre for Economics and Business Research has recently conducted a survey which found that 1 in 10 businesses say that there is a high risk they will enter insolvency as a result of the coronavirus crisis. This equates to more than half a million businesses.

The construction is no stranger to insolvency, with the notable collapse of Carillion and it being the sector with the highest number of insolvencies in 2019. The usual reasons for insolvency occur because of the delay between work performed and payment being received. Contracts are based on staged payments resulting in work in progress being borne for some time.

This can result in cash flow difficulties as firms wait for significant periods of time for payment. When there are cash flow issues, firms may face late payments, bad debts and competition reducing the ability to reach profitability levels desired.

There is also the impact felt when a firm higher up the chain fails, such as a main contractor failing, triggering insolvency of the sub-contractor.

In light of the new crisis there is also the fall in investor demand, and construction firms' abilities to work as normal when projects require a large workforce to work in close proximity on a site. Whilst some firms providing essential building works have continued, many more will now be able to return and restart activity.

However, issues with supply of materials and the ability to deliver within timeframes will inevitably result in claims and disputes and possible insolvency.

While the industry is suffering, there are ways to prepare your business to better weather the storm. Below, we cover the warning signs to look for, reducing the impact of insolvency, and how to minimise your risk as a Director.

Be aware of the warning signs of insolvency

- Reduced standard of work – increased defects
- Decrease in labour and minimal materials on site
- Failure to adhere to timescales or silence
- Request for upfront deposits
- Late filing of accounts
- County Court Judgments
- Be sure to check what is happening on other sites

Consider how to reduce the impact of insolvency

- Check the financial status of the company before entering into a contract and don't hold back in asking questions.
- Review the contract and ensure you identify when payments are due and that any issues are addressed as soon as possible.
- Consider a performance bond as an insurance position.
- Ensure you have a valid retention of title clause.
- Take guarantees from a third party.
- If warning signs are there, ensure you are at the front of the queue for payment.
- Work with companies that you know rather than the unknown and untested.
- Check you are complying with the terms of your existing contracts. If there are any breaches, seek remedy.

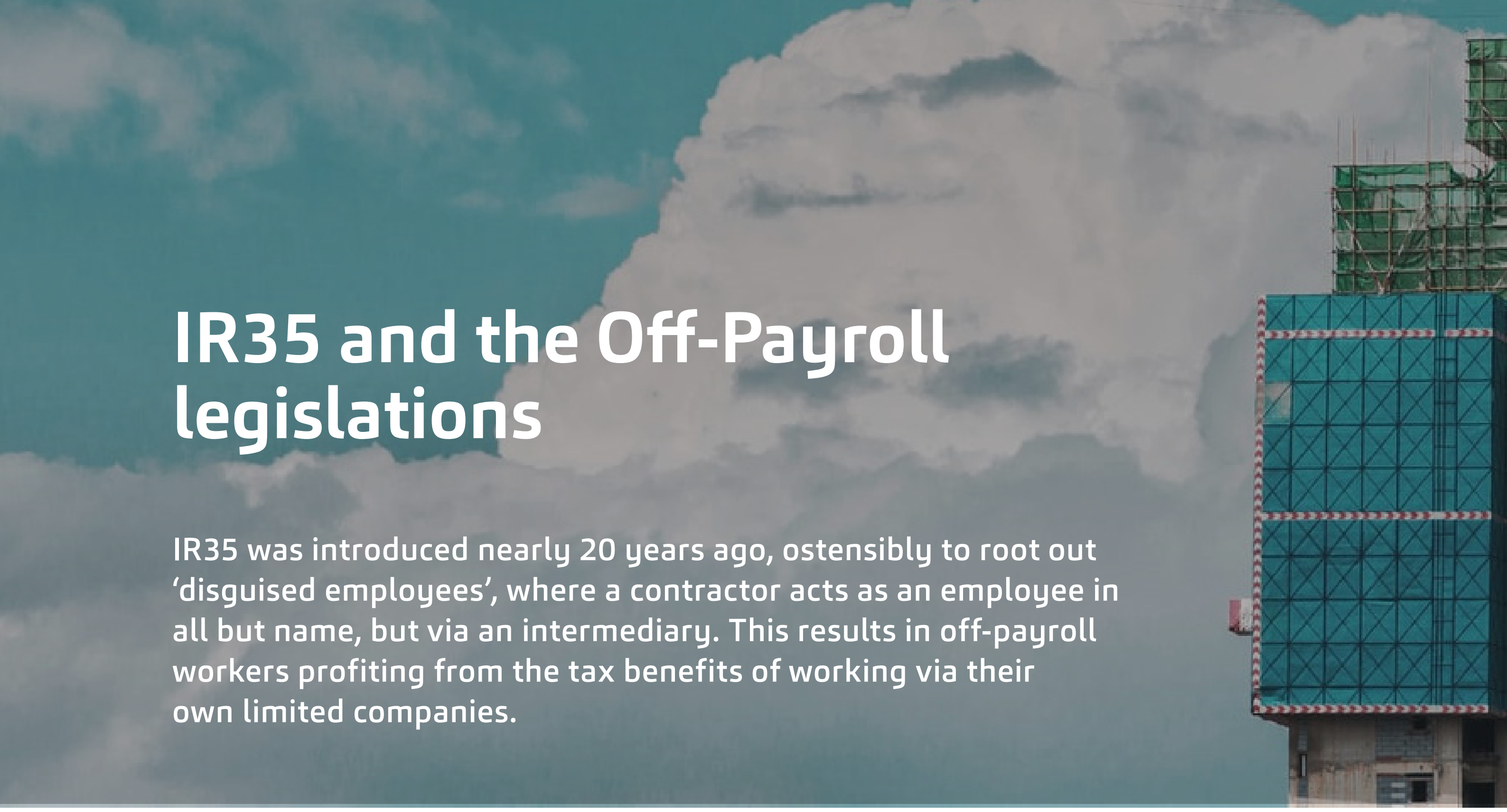
If you're facing insolvency yourself, minimise your risk as a Director

- Keep up to date financial information. You need to regularly monitor, review and update your financial records, management accounts and cash flow projections.
- Hold regular board meetings and keep records of decisions and minutes. You can hold Annual General Meetings online. You must document why your decisions were best for the business.
- Coordinate with key stakeholders (in particular lenders) and HMRC where a default may occur.
- Discuss short term facilities for working capital (options are discussed on page 5-6). However, look at the terms as they will have to be repaid eventually and could end up being a millstone around the neck.
- Reduce cost and review reliefs and assistance available from the government. Options are covered within this publication.
- Ensure you understand your position in relation to lender's terms and those under contracts to which you are a party.
- Seek advice as soon as possible in relation to your contract wording, the impact of insolvency and what it would mean.
- Take advice in relation to your duties as a Director.
- Take all possible steps to avoid loss to company's creditors – wrongful trading action may be suspended but there are plenty of other options available to Insolvency Practitioners.

Get the support you need

It is imperative to discuss options at an early stage to help better understand your business' financial position. The earlier advice is sought, the more options that are available. Professionals can help you recognise the warning signs of insolvency and understand whether your situation is one that you can trade out of.

The pandemic will inevitably result in challenges for construction firms but those who take expert advice early will be better placed to deal with the situation and hopefully reduce the impact on their business.



IR35 and the Off-Payroll legislations

IR35 was introduced nearly 20 years ago, ostensibly to root out 'disguised employees', where a contractor acts as an employee in all but name, but via an intermediary. This results in off-payroll workers profiting from the tax benefits of working via their own limited companies.

With the roll out of IR35 in the private sector now deferred 12 months to 6 April 2021, businesses should see the new rules as an opportunity, not a hindrance.

Are businesses ready?

The extension of IR35 payroll legislation is forcing the private sector to reassess employee bases and business structures, and the big question is whether businesses are ready.

The short answer is no. There's still a lot of work to undertake, and failure to fully prepare could result in significant labour supply issues, business continuity challenges and liabilities for tax, national insurance contributions, interest and penalties. Many businesses still don't know exactly how many off-payroll workers they have, and some still haven't yet taken steps to prepare. There's also still a lack of confidence in determining employment status for contractors.

There's confusion in the construction sector in particular, stemming from the interaction between IR35 and the Construction Industry Scheme for tax deduction (CIS). Many people have assumed CIS is a way to avoid IR35, but HMRC is clear: IR35 takes precedence over CIS.

Opportunities

If companies are robust in their preparations, the move to IR35 presents a wealth of opportunity. It's a time for businesses to re-evaluate their current workforce and project delivery operating models to ensure they really deliver the best possible value for money. Is it time to bring some roles on-payroll, or to engage a third party? With this assessment companies can determine the optimum model for future business growth. From April 2021 medium and large businesses will be responsible for determining whether contractors who provide personal services to them as end users are 'inside' or 'outside' of IR35.

They will also have to ensure that the PAYE tax and National Insurance Contributions (NIC) is deducted 'up front'.

For contractors deemed to be 'inside' IR35,(e.g. working as an employee in all but name), the fee-payer (possibly the end client or intermediary) must deduct tax and NIC. This will result in a number of procedural changes and potential 'shifting' of liability in the supply chain.

Determining your workforce

For many the starting point will be to undertake a detailed review of their contracted workforce, to determine where each member sits according to the 'current' employed v self-employed rules.

They can do this by using HMRC's online Check Employment Status Tool (CEST), which has been designed to provide an accurate determination for an individual's employment status. However, the CEST still has some way to go in order to yield accurate results in most cases. It is not just about the written contract; it is much more about the ways of working and the risk contractors undertake.

Finding the right solution

There is no 'one size fits all' approach, particularly in the construction industry. Therefore, the solution should be a completely bespoke solution based on the situation and their requirements. This is where an expert third-party can assist in ensuring compliance, for example by helping to design and implement composite service solutions.

There is no doubt that IR35 has the potential to cause huge disruption if businesses and contractors fail to manage it adequately. However, the amendments to IR35 are not only workable, they are actually becoming the new normal.
Put simply, there is no excuse why companies following them – and the contractors they engage – should not thrive, provided they properly prepare for the new reality.

Latest construction news

Tax updates

SDLT mixed use – beware the traps

Dr David Hyman and another v HMRC

This recent case demonstrates how increasingly punishing HMRC have become over the 'mixed-use' rate for Stamp Duty Land Tax.

In this case, a couple bought a farmhouse with 3.5 acres of land and a barn. They tried to claim mixed SDLT rates on the basis that the land was mixed use. HMRC argued that all the land and barn, etc, were part of the garden and grounds, and won on this basis. The case has limited use as the land was not being actively farmed so it is hard to know whether this would have impacted the result.

SDLT and dilapidated dwellings

PN Bewley Ltd v HMRC

The First-tier Tribunal has rejected HMRC's assertion that the 3% SDLT surcharge applied to a company's purchase for a bungalow for demolition and redevelopment.

In this case a bungalow was purchased to be knocked down and redeveloped. The bungalow had been empty for three years and the heating and floorboards had been removed. A demolition survey had found asbestos and recommended urgent removal. This case went in the tax payer's favour on the basis that the test for whether the 3% additional rate applies is based upon whether the property was 'habitable at the time of purchase and unviable as a renovation or refurbishment', which it clearly wasn't in this case.

News bites

Extension to Making Tax Digital

Due to the impact COVID-19 is having on businesses, HMRC have granted an extension for those businesses participating in Making Tax Digital for VAT, meaning that those required to have 'digital links' within their record-keeping, now have until 1 April 2021. Businesses now have until their first VAT return period starting on or after 1 April 2021 to implement digital links.

Construction slump

In April 2020, Britain's construction industry recorded its worst slump in more than two decades, as many builders shut down their sites during the COVID-19 pandemic. The monthly IHS Markit/Cips snapshot showed the main construction activity index fell from 39.3 in March to 8.2 in April, the lowest since the figures were first collected in April 1997. Residential and commercial construction sectors were the hardest hit, but civil engineering also declined at a record pace.

Building Control during COVID-19

The UK Government has published advice on Building Control issues that may arise during the current COVID-19 crisis. The guidance considers the management of Building Control for emergency temporary healthcare buildings during the crisis, and also how to operate normal Building Control activities (such as inspections) safely during this period.

House price growth

The Office for National Statistics has released the House Price data for March 2020. All regions have seen a positive rate of annual growth, although the monthly figures are slightly more varied. Due to the lockdown measures introduced in March, fewer transactions are available than expected.

From late March, house sales in the UK have virtually ground to a halt. This has prompted the Office for National Statistics to temporarily suspend its UK house price index. It said the lockdown was ‘expected to greatly reduce the amount of housing transactions’, making it very difficult to produce a national measure of house prices.

Following the Goverment’s announcement issued 10 May, estate agents can now open, and viewings can now be carried out.

March 2020

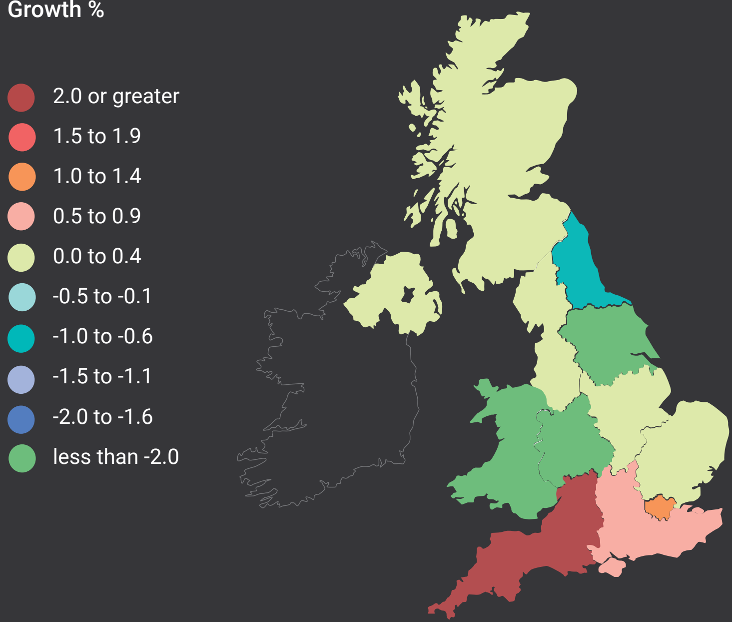
£232,000

which is up **2.1%**
on the same time last year.

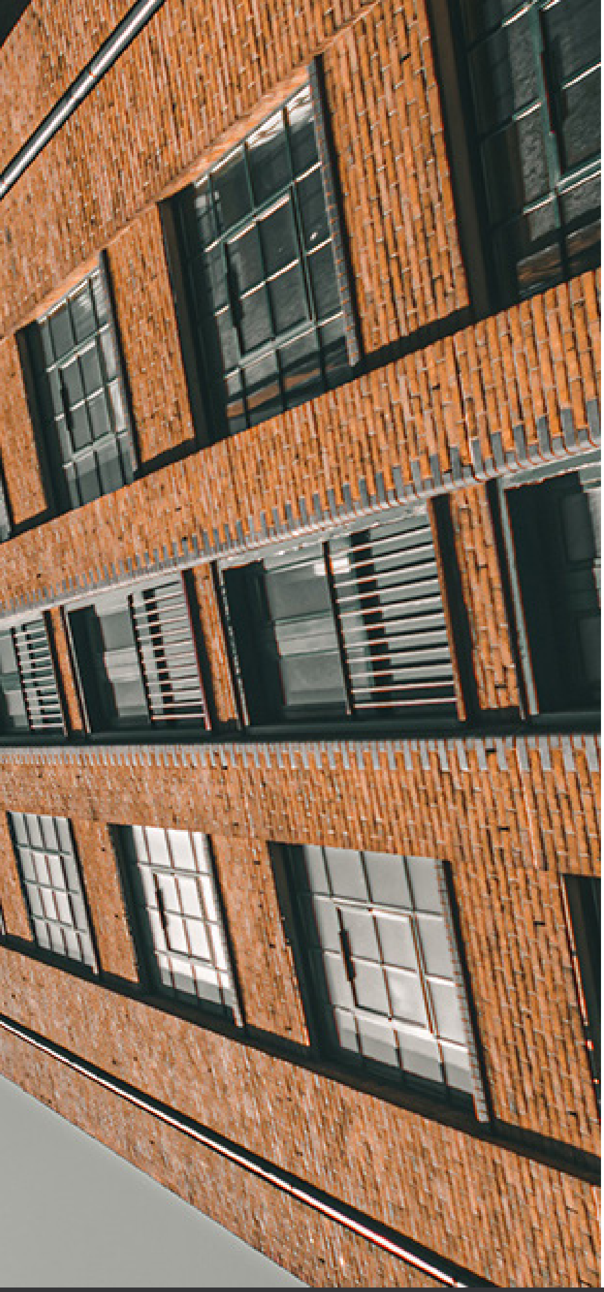
Monthly house prices changes across the UK and Ireland – March 2020

The graphic shows the change for the last month by English region, which shows a less positive outcome for house prices. However, there was a better month on month increase in first time buyers which looks positive for the longer term.

Monthly house price changes
Growth %



Source: HM Land Registry and Office for National Statistics - UK House Price Index



Average house prices

UK average house prices increased by 2.1% over the year to March 2020 and are up 2.0% from February 2020. Over the past three years, we've seen a general slowdown in UK house price growth (mainly due to falls in price in the South and East of England). However, there has been a pickup in growth since December 2019.

In England, the average house price is the highest in the UK, at £248,000, which is up 2.2% over the year to March 2020. Wales has seen more modest growth with an average price of £162,000, up 1.1% over the year.

In Scotland, house prices have also grown modestly at 1.5% (although down 3.0% from February 2020) to stand at £152,000. And Northern Ireland has seen the biggest jump in prices in Q1 (Jan to Mar) at 3.8% but remains the cheapest place to purchase property at an average of £141,000.

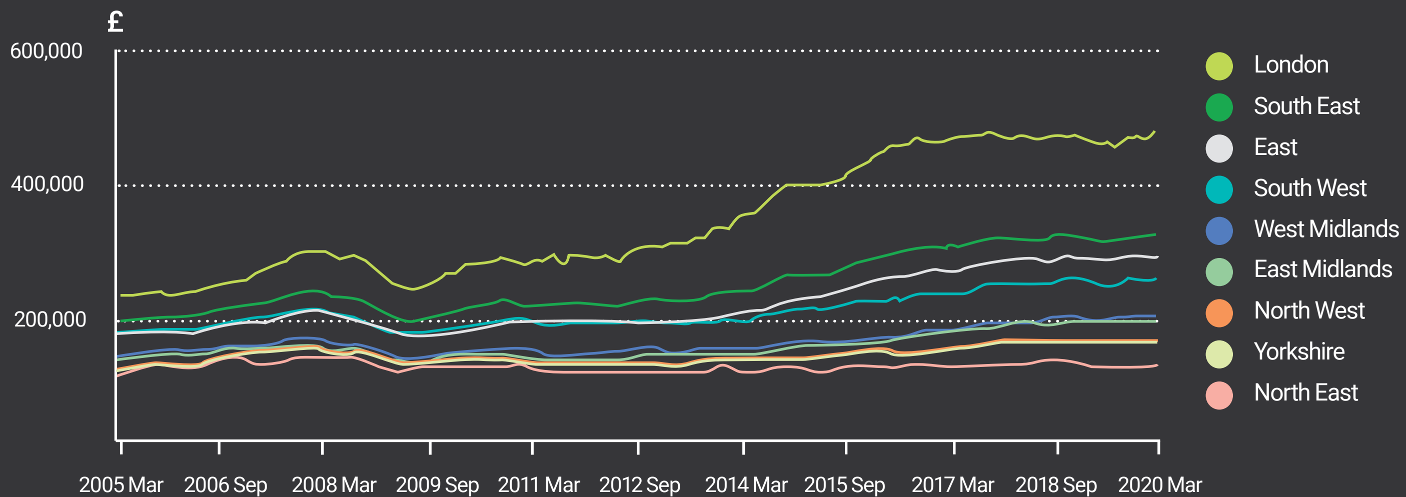
Regional variation

The lowest annual growth was in Yorkshire and The Humber, with prices decreasing by 1.0% over the year. All other regions saw annual growth over the year, with the highest growth seen in the North West (3.4%), South West (4.1%) and London (4.7%)..

London continues to have the highest prices in the country, at an average of £486,000. This is up 4.7% over the year to March, and up 3.0% in February. The North East has maintained the lowest average house price at £127,000 and is the only English region yet to surpass its pre-economic downturn peak of July 2007.

London continues to have the highest average house price in England

Average house price, by English region: January 2005 to March 2020



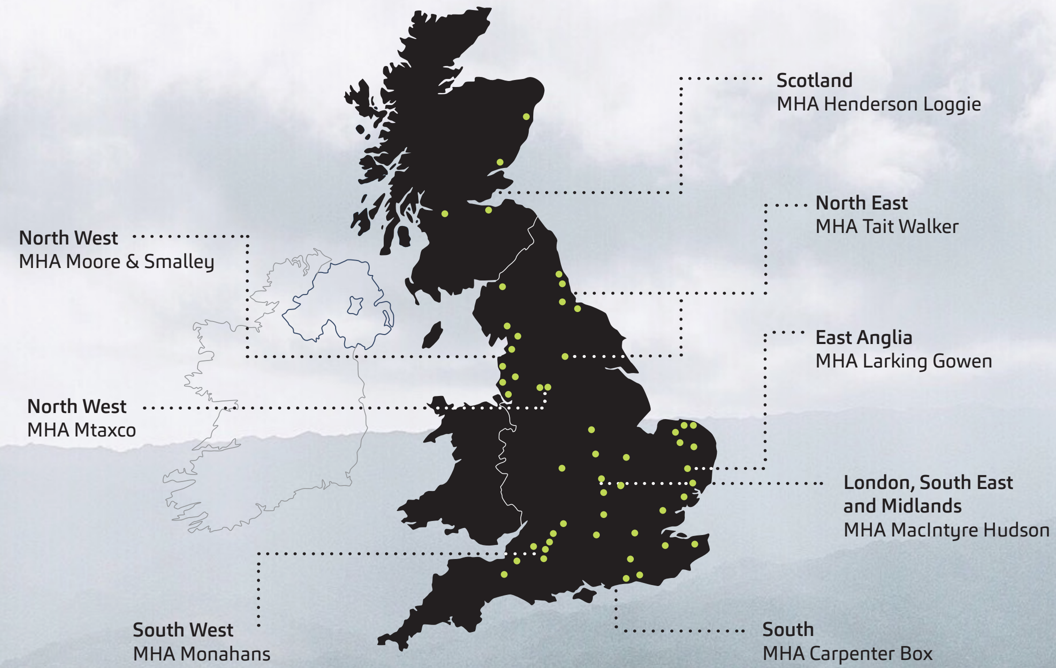
Source: HM Land Registry and Office for National Statistics - UK House Price Index

About MHA

MHA is an association of progressive and respected accountancy and advisory firms with offices in over 50 locations across the UK. We provide both national expertise and local insight to clients. As an independent member of Baker Tilly International, a top 10 global advisory network, MHA offers clients unparalleled access to a broad range of in-country international specialists where overseas projects are on the horizon.

Our Sector Approach

MHA allows clients to benefit from in depth sector knowledge in addition to specialist accountancy services and expert business advice. Construction and Real Estate is a key sector for MHA, and our industry experts understand the challenges and opportunities within the sector. With MHA's sector experience, and local, national and international knowledge, our team is well placed to provide leading advice.



National Reach

50+
Offices nationwide

International Reach

125
Member firms in 145 territories

Combined turnover of
£143m

8
Independent accountancy firms

10th
Largest network in the world by combined revenue

US$3.6bn
Combined member firm revenues

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