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# Tax on Property

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Lakshmi Narain

STRATEGIC  
PARTNER



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## About the authors

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### About the general editor

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# Preface

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Anyone who has ever had to deal with the taxation of property will know from experience that this is an extremely complex area. Finding your way through the maze of tax laws whilst avoiding the many pitfalls is a daunting task that is made ever more difficult by the regular flow of changes.

Recent years have seen major changes in property taxation law, including the replacement of stamp duty by stamp duty land tax, a new Construction Industry Scheme and the introduction of a special regime for Real Estate Investment Trusts (REITs). The wide-ranging amendments to the VAT option for taxation, made in 2008, are slowly being assimilated as is the major overhaul of the capital allowances regime as regards Industrial Buildings and plant and machinery.

The drive to restrict perceived abuse continues with the introduction of the transfer of income streams legislation has been followed in 2010 by the extension of the SDLT anti-avoidance rules, changes to the DOTAS (Disclosure of Tax Avoidance Schemes) rules and a proposed review of furnished holiday lettings relief.

However, 2010 has been particularly notable for the publication of three Finance Bills (one rushed through prior to the General Election, the second following the Emergency Budget and the third, published on the 30 September 2010, to give effect to various proposals that have been the subject of extensive consultation). The outcome has been the further changes to CGT and SDLT and proposed changes to capital allowances and the rate of corporation tax from 2012.

Despite the completion of the tax law rewrite project the continuing lack of clarity in the drafting of legislation makes official guidance invaluable (although not necessarily desirable). HMRC have published guidance on a range of issues and reference is made in this text where appropriate.

Tax on Property deals comprehensively with the taxation of transactions involving property by including residential property and inheritance tax as well as industrial and commercial property. This sixth, 2010–11, edition states the law as at 1 August 2010 but includes reference to proposed changes that are expected to follow. It includes numerous examples to illustrate the workings of the tax rules.

*Please note that the male gender has been used for simplicity and without discrimination to denote both genders throughout this publication.*

**Lakshmi Narain**

October 2010

# What's new?

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The main changes and developments which have occurred since the last edition of *Tax on Property* are summarised below.

- Contents updated throughout reflecting changes made by the *Corporation Tax Act 2010* (CTA 2010) and *Taxation (International and Other Provisions) Act 2010* (TIOPA 2010)
- Changes made in *Finance Act 2010* and, following the Emergency Budget, the *Finance (No. 2) Act 2010*. Of particular note is the change to capital allowances (Chapter 5), the new CGT rate of tax (Chapter 8) and the temporary lifting of the zero rate threshold for SDLT on purchases by first time buyers (Chapter 11)
- Reference to the new disclosure rules for SDLT planning arrangements and the amendment to the anti-avoidance rules in section 75A to 75C (Chapter 11)
- Case law changes are reflected: specifically as regards Capital Allowances (Chapter 5) and the Construction Industry Scheme (Chapter 7)
- Updated throughout for changes in practice announced and proposed by HMRC
- Developments in the interest and penalty regime for failure to submit returns and pay tax on time (Chapter 14)
- References to Valuation Office (Chapter 10) and RICS guidance on valuations (Chapter 8)
- Changes to aspects of the VAT partial exemption rules (Chapter 12)



# Abbreviations

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The following abbreviations are commonly used throughout this publication.

AC	Appeal Cases, Law Reports, from 1891–(current)
ACT	advance corporation tax
ADP	acceptable distribution policy
AEA	Administration of Estates Act 1925
A-G	Attorney-General
AIM	Alternative Investment Market
AIS	accrued income scheme
All ER	All England Law Reports, from 1936–(current)
All ER Rep	All England Law Reports Reprint 1558–1935
App.	appendix
APR	annual percentage rate
APRT	advance petroleum revenue tax
AQE	available qualifying expenditure
art.	article(s)
AVC	additional voluntary contribution
BB	Customs and Excise Business Briefs
BEN	business economic note
BES	business expansion scheme
BIM	Business Income Manual
BN	Budget Notes
BPR	business property relief
BPRA	business premises renovation allowance
BSA 1986	Building Societies Act 1986
B(S)A 1985	Bankruptcy (Scotland) Act 1985
BTC	British Tax Cases, 1982–current (CCH)
CA	Capital Allowances Manual
CA 1985	Companies Act 1985
CAA 1968	Capital Allowances Act 1968
CAA 1990	Capital Allowances Act 1990
CAA 2001	Capital Allowances Act 2001
CDFI	Community Development Finance Institution
CED(GR)A 1979	Customs and Excise Duties (General Reliefs) Act 1979
CEMA 1979	Customs and Excise Management Act 1979
CFC	controlled foreign company
CG	Capital Gains Tax Manual
CGT	capital gains tax
CGTA 1979	Capital Gains Tax Act 1979
Ch	Chancery Division, Law Reports, from 1891–(current)
ChD	Chancery Division, Law Reports, from 1875–1890
Ch.	Chapter(s) (of a statute/SI etc.)
CIC	close investment-holding company
CIS	construction industry scheme
cl.	clause(s)
Co	Company
col.	column(s)
Commr; Commrs	commissioner; commissioners
Conv.	convention



## Abbreviations

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CPA 1947	Crown Proceedings Act 1947
CPA 2004	Civil Partnership Act 2004
CRCA 2005	Commissioners for Revenue and Customs Act 2005
CRT	composite rate tax
CSOP	company share option plan
CT	corporation tax & Company Taxation Manual
CTA	Corporation Tax Act
CTC	child tax credit
CTD	certificates of tax deposits
CTF	Child Trust Fund
CTFA 2004	Child Trust Funds Act 2004
CTSA	corporation tax self-assessment
CTT	capital transfer tax
CTTA 1984	Capital Transfer Tax Act 1984
C & E Commrs	Commissioners of Customs and Excise
CVS	corporate venturing scheme
Dir.	EC directives
DLO	Direct Labour Organisation
DLT	development land tax
DLTA 1976	Development Land Tax Act 1976
DPTC	disabled person's tax credit
DSO	Direct Service Organisation
DSS	Department of Social Security
DTI	Department of Trade and Industry
DWP	Department for Work and Pensions
EA 2002	Employment Act 2002
EC	European Community/Communities
edn.	edition
EEC	European Economic Community
EEIG	European Economic Interest Grouping
e.g.	( <i>exempli gratia</i> ) for example
EIS	enterprise investment scheme
EMI	enterprise management incentive
EMPA 2003	Electricity (Miscellaneous Provisions) Act 2003
ERA	Employment Rights Act 1996
ESC	extra-statutory concession
ESOP	employee stock ownership plan
ESOT	employee share ownership trust
etc.	( <i>et cetera</i> ) and so on
et seq.	( <i>et sequens</i> ) and the following
EU	European Union
FA	Finance Act
FCA	flat conversion allowance
FI	Films Act 1985
FII	franked investment income
F(No. 2)A	Finance (No. 2) Act
FSAVCs	free standing additional voluntary contribution plans
FURBS	funded unapproved retirement benefit schemes
FYA	first-year allowance
GAAP	generally accepted accounting practice
GPS	gross payment status
Grp.	Group (VAT legislation)
GRV	gross rateable values
GWR	gifts with reservation
HA 1988	Housing Act 1988

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HM	Her Majesty
HMIT	Her Majesty's Inspector of Taxes
HMRC	Her Majesty's Revenue and Customs
HMSO	Her Majesty's Stationery Office
HRA 1998	Human Rights Act 1998
IA	initial allowance
IA 1986	Insolvency Act 1986
IBA	industrial buildings allowance
ICAEW	Institute of Chartered Accountants in England and Wales
ICAS	Institute of Chartered Accountants of Scotland
ICTA 1970	Income and Corporation Taxes Act 1970
ICTA 1988	Income and Corporation Taxes Act 1988
i.e.	(id est) that is
IHT	inheritance tax
IHTA 1984	Inheritance Tax Act 1984
IM	Inspector's Manual
INA 1978	Interpretation Act 1978
IoT	Institute of Taxation
IR Commrs	Commissioners of Inland Revenue
IRDec.	Inland Revenue decision
IRInt.	Inland Revenue interpretation
IRRA 1890	Inland Revenue Regulation Act 1890
IT	income tax
ITA 2007	Income Tax Act 2007
ITEPA 2003	Income Tax (Earnings and Pensions) Act 2003
ITTOIA 2005	Income Tax (Trading and Other Income) Act 2005
KB	King's Bench Division, Law Reports, 1900–1952
LAPR	life assurance premium relief
LAUTRO	Life Assurance and Unit Trust Regulatory Organisation
LEL	lower earnings limit
LFT	landfill tax
LIFFE	London International Financial Futures and Options Exchange
LLP	limited liability partnership
LLPA 2000	Limited Liability Partnership Act 2000
LPA 1925	Law of Property Act 1925
LSG	Law Society Gazette
Ltd	Limited
MAPA	members' agents pooling arrangement
MCT	mainstream corporation tax
MIRAS	mortgage interest relief at source
Misc.	miscellaneous items (denoted by number)
MLRO	money laundering reporting officer
NB	(nota bene) note well
NCIS	National Crime Intelligence Service
NHA 1980	National Heritage Act 1980
NI	Northern Ireland
NIC	National Insurance contributions
NICA 2002	National Insurance Contributions Act 2002
NICA 2004	National Insurance Contributions and Statutory Payments Act 2004
NICO	National Insurance Contributions Office
NR	Customs and Excise News Releases
O.	Order(s)
OEICs	open-ended investment companies

OJ	Official Journal of the European Communities
OJ 'L' series	Official Journal of the European Communities, Legislation Series (cited by year, issue number and page, for example OJ 1989 L1/1 is the first page of the first issue of the legislation series of the Official Journal for 1989)
OPB	Occupational Pensions Board
Ors	others
OTA 1975	Oil Taxation Act 1975
OTA 1983	Oil Taxation Act 1983
P	Probate Division Reports 1891–1971
p.; pp.	page; pages
p.a.	per annum (each year)
PACE 1984	Police and Criminal Evidence Act 1984
para.	paragraph(s)
PAYE	pay as you earn
PCA 2002	Proceeds of Crime Act 2002
PCTA 1968	Provisional Collection of Taxes Act 1968
PEP	personal equity plan
PET	potentially exempt transfer
PIBS	permanent interest bearing shares
PILON	payments in lieu of notice
PLDA 1808	Probate and Legacy Duties Act 1808
PMI	private medical insurance
PN	HM Revenue and Customs Notices
PPF	pension protection fund
PPP	personal pension plan
PPS	personal pension scheme
PR	press release(s)
PRP	profit-related pay
PRT	petroleum revenue tax
PRTA 1980	Petroleum Revenue Tax Act 1980
PSA	PAYE settlement agreement
PSA 1993	Pension Schemes Act 1993
PSO	Pensions Schemes Office
Pt.	Part(s)
QB	Queen's Bench Division, Law Reports, 1891–1901; 1952–(current)
QBD	Queen's Bench Division, Law Reports, 1875–1890
QCB	qualifying corporate bond
QUESTs	qualifying employee share ownership trusts
R	Rex or Regina
r.	rule(s)
RA 1898	Revenue Act 1898 and similarly coded for appropriate subsequent years
RAPs	retirement annuity premiums
R&D	research and development
reg.	regulations
Regulations	EC Regulations
REITs	real estate investment trusts
RPI	retail prices index
RSC	Rules of the Supreme Court 1965
RSL	registered social landlord
s.	section(s)
SA 1891	Stamp Act 1891
SAYE	save as you earn

SCA 1981	Supreme Court Act 1981
Sch.	Schedule(s)
SCO	Special Compliance Office
SDMA 1891	Stamp Duty Management Act 1891
SDLT	stamp duty land tax & Stamp Duty Land Tax Manual
SDLTCN	Stamp Duty Land Tax Customer Newsletter
SDRT	stamp duty reserve tax
SD(TP)A 1992	Stamp Duty (Temporary Provisions) Act 1992
SERPS	state earnings-related pension scheme
SFO	Superannuation Funds Office
SHI	starter homes initiative
SI	statutory instrument
SME	small and medium-sized enterprise
SMP	statutory maternity pay
SOCN	Stamp Office Customer Newsletter
SP	Inland Revenue statement of practice
SPCA 2002	State Pension Credit Act 2002
SRO	self-regulating organisation
SR & O	statutory rules and orders
SSA 1975	Social Security Act 1975
SSA 1980	Social Security Act 1980
SSA 1986	Social Security Act 1986
SSA 1989	Social Security Act 1989
SSAA 1992	Social Security Administration Act 1992
SSAP	Statement of Standard Accounting Practice
SSAS	small self-administered scheme
SSCBA 1992	Social Security Contributions and Benefits Act 1992
SS(CP)A 1992	Social Security (Consequential Provisions) Act 1992
SSC(TF)A 1999	Social Security Contributions (Transfer of Functions, Etc.) Act 1999
SSE	substantial shareholdings exemption
SSHBA 1982	Social Security Housing Benefits Act 1982
SS(MP)A 1977	Social Security (Miscellaneous Provisions) Act 1977
SSP	statutory sick pay
SSPA 1975	Social Security Pensions Act 1975
SSPA 1994	Statutory Sick Pay Act 1994
STA 1963	Stock Transfer Act 1963
STB	Stamp Taxes Bulletin
subcl.	subclause(s)
subpara.	subparagraph(s)
subs.	subsection(s)
t/a	trading as
TAURUS	Transfer and Automated Registration of Uncertified Stock
TB	Tax Bulletin article
TBSE	Tax Bulletin special edition
TC	Tax Cases
TCA 2002	Tax Credits Act 2002
TCGA 1992	Taxation of Chargeable Gains Act 1992
TESSA	tax-exempt special savings account
TIOPA 2010	Taxation (International and Other Provisions) Act 2010
TMA 1970	Taxes Management Act 1970
TR	technical release
TSBA 1985	Trustee Savings Bank Act 1985
TULR(C)A 1992	Trade Union and Labour Relations (Consolidation) Act 1992

## Abbreviations

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TWDV	tax written-down value
UEL	upper earnings limit
UCITS	Undertakings for Collective Investment in Transferable Securities
UK	United Kingdom
USM	Unlisted Securities Market
v	versus
VAT	value added tax
VATA 1983	Value Added Tax Act 1983
VATA 1994	Value Added Tax Act 1994
VCT	Venture Capital Trust
vol.	volume(s)
VP	vulnerable person
VRR	vaccine research relief
WDA	writing down allowance
WDV	written-down value
WFT	windfall tax
WFTC	working families' tax credit
WLR	Weekly Law Reports, from 1953–(current)
WRPA 1999	Welfare Reform Pensions Act 1999
WTC	working tax credit scheme
¶	CCH paragraph

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