

Tax and Accounts Services for UK Property Investors



Letting of UK Properties

Frequently asked questions:

Do I have to declare rental income to HM Revenue & Customs?

Yes. The rental income and expenses must be declared for the period/year ending 5 April every year.

What expenses can I claim against my rental income?

There are various expenses you can claim against your rental income such as repairs and maintenance to your rental properties, mortgage interest, council tax, ground rents, utility bills etc. Care is needed with some expenses as you cannot claim any which are capital in nature or incurred prior to letting.

Do I have to pay tax when I sell the property?

Yes. Capital gains tax is payable when you sell your property. Care is needed to identify allowable expenses and tax reliefs available to mitigate any tax payable.

How do I minimise the income tax on rental income and the capital gains tax on sale of the property?

There are various tax saving vehicles you can use to minimise both the taxes. These can range from use of spare family personal allowances to limited companies and trusts.

Questions to ask yourself:

Can I borrow money on my existing rental property to buy another property?
Should I buy the property through a limited company?

Rental Accounts Problems Solved

Preparing your own rental accounts can pose many problems:

- Preparation of rental accounts is extremely time consuming.
- Specialist knowledge is required for the preparation of rental accounts, to claim expenses and tax reliefs, and to ensure that income and expenses are allocated to the correct tax year.
- Preparation of rental accounts demands knowledge of changes in legislation that can occur annually.

Nunn Hayward can help answer all of your questions and provide you with valuable advice and information.

We will assist you with the following:

1. Preparation of your year end rental statements.
2. Advise you on tax implications of property sales.
3. Tax planning advise on structuring your property ownership.

Nunn Hayward LLP

We are a leading firm of Chartered Accountants with a team of highly experienced and professional tax experts, offering a fully tailored service.

Our service is suitable for any property investor, regardless of the size of the property portfolio.

Nunn Hayward provides a high quality, cost effective service with confidentiality as paramount.

Our services include:

- ✓ Personal Tax Compliance & Planning
- ✓ Strategic & Long Term Planning for Managers
- ✓ Wealth Management
- ✓ Advisors to Entrepreneurial Business
- ✓ Exit Planning for Business Owners
- ✓ Outsourcing Service (Bookkeeping, Payroll, VAT)
- ✓ Year End Audit & Accounts Preparation
- ✓ Management Accounts
- ✓ Company Formation
- ✓ Business Planning & Corporate Finance
- ✓ Corporate Tax Compliance & Planning

Call to arrange a free no obligation consultation with one of our expert advisors

01753 888211

or email us on
info@nhllp.com



www.nhllp.com
nunn_hayward
01753 888211

Nunn Hayward LLP
Sterling House
20 Station Road
Gerrards Cross
Buckinghamshire
SL9 8EL