

TAX CHANGES FOR NON-UK RESIDENTS HOLDING UK REAL ESTATE

Is now the right time to think about a valuation on your UK property?

In April 2019, changes to the taxation of UK real estate held by non-UK residents took effect. This means that capital gains accruing on any UK property, both commercial and residential, will now be liable for UK tax. Properties will be rebased to Market Value as at 6th April 2019 for this purpose.

With UK commercial property values currently at record levels in most sectors, now is a good time to undertake valuations to hold on file ahead of any future property disposals. Contemporary valuations, rather than post-dated valuations procured at the point of sale, should hold more weight with HMRC for tax assessment purposes.

Montagu Evans is one of the UK's leading property consultancy partnerships and is already providing a number of international clients with RICS "Red Book" compliant valuations for CGT purposes across a variety of use classes.

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