

IBC & Patrick Soares present the 32nd Annual

# UK Land Tax

## Taxation of Commercial and Residential Property



Patrick Soares  
FIELD COURT TAX CHAMBERS

**100+** of pages of notes on UK Land Taxation

**20+** Quick fire sessions

**4** Different Tax Angles:

- 1 Income Tax
- 2 Stamp Duty Land Tax
- 3 Capital Gains Tax
- 4 Value Added Tax



Patrick Cannon  
15 OLD SQUARE



Etienne Wong  
15 OLD SQUARE

With Giles Clarke,  
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9 September 2015 • Grange City Hotel, London



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08.30 Registration

09.00 Chairman's Opening Remarks

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## Session 1 The new CGT regime for non-residents

- What and who is taxed?
- How is the gain computed?
- How are unrealised gains as at 5 April 2015 protected?
- What returns have to be made?

**Giles Clarke**, *Author*, **OFFSHORE TAX PLANNING**

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## Session 2 What now – the principal private residence exemption II

- The new code
- Timing is everything
- Spouse to the rescue

**Giles Clarke**, *Author*, **OFFSHORE TAX PLANNING**

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## Session 3 The new CGT regime for non-residents III

- Rebasing and the choices
- Notifications and reporting requirements

**Patrick Soares**, *Barrister*, **FIELD COURT TAX CHAMBERS**

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## Session 4 High value residential properties and SDLT

- Scope of the 15% charge
- Use of trusts and LLPs
- Is corporate ownership still good for non-residents?
- Why the recent SDLT and CGT changes make 15% not so bad

**Patrick Cannon**, *Barrister*, **15 OLD SQUARE**

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## Session 5 Current VAT problems in land transactions

- Robinson Family, HMRC Brief 27 (2014), Royal College of Pediatrics – what is going on with TOGC?
- Wojskowa Agencja Mieszkaniowa – clarity or more uncertainty for what amounts to “further rent”?

**Etienne Wong**, *Barrister*, **15 OLD SQUARE**

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10.35 – 11.00 Coffee

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*“I was looking for a stimulating and practical tour of recent changes and was not disappointed”*  
DIXON WILSON

# Tax Taxation of Commercial and Residential

## Session 6 Subsales and assignments of contracts

When properties are sub-sold or contracts assigned to a third party for cash or for a land exchange SDLT and VAT spring to mind

- SDLT – What you must know about Sched 2A
- Subsale by way of cash purchase and exchange
- Sched 17A para 12B ; VAT and TOGC and N700/9/12
- VAT on purchase for cash and sub-sale by way of a land exchange

**SDLT - Patrick Cannon, Barrister, 15 OLD SQUARE**

**VAT - Etienne Wong, Barrister, 15 OLD SQUARE**

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## Session 7 Current problems with the ATED

- Empty premises and the agents evidence
- Revaluations
- Companies
- Liquidations and tap
- Nominee companies

**Patrick Soares, Barrister, FIELD COURT TAX CHAMBERS**

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## Session 8 Investment by offshore structure owning an s13 company

- When does s13 apply?
- Motive defence
- Treaty protection
- De minimis

**Giles Clarke, Author, OFFSHORE TAX PLANNING**

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## Session 9 Treaties

- Treaties trump national law and the EU freedoms trump the lot
- UK property deals via companies in the 3 Islands or Denmark
- S720, S731 & S13

**Giles Clarke, Author, OFFSHORE TAX PLANNING**

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## Session 10 Update on offset of interest and discounts against property rentals

- *Perrin and Ardmore*
- HMRC practice on mortgages
- Transfer pricing
- Treaty protection as a back up
- Primary enforceability approach
- Will HMRC change practice?
- EU regulations and the 1968 Convention

**Patrick Soares, Barrister, FIELD COURT TAX CHAMBERS**

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## Session 11 Case Study Purchase and liquidate

To mitigate SDLT a purchaser may buy the company which holds the land and then liquidate the company.

**Income Tax - Patrick Soares, Barrister, FIELD COURT CHAMBERS**

**SDLT - Patrick Cannon, Barrister, 15 OLD SQUARE**

**VAT - Etienne Wong, Barrister, 15 OLD SQUARE**

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*"Very informative, practical ideas which can be used"*

BIRKETTS LLP

## Session 12 Case study bringing land structure back to the UK

Trading stock (UK land seeking planning permission) is held in a Jersey company owned by Jersey settlements created by UK resident and domiciled individuals. The parties want the trusts and company to be UK resident – what happens if this is done?

**Income Tax** - Patrick Soares, *Barrister*, **FIELD COURT CHAMBERS**

**SDLT** - Patrick Cannon, *Barrister*, **15 OLD SQUARE**

**VAT** - Etienne Wong, *Barrister*, **15 OLD SQUARE**

**CGT** - Giles Clarke, *Author*, **OFFSHORE TAX PLANNING**

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## Session 13 Artificial land transactions

The alchemist (s755) turns capital (28%) into income (45%); can one reverse the process (pcs to do all).

- Intention counts and trade your way out
- Gain and trading computation
- Share sales which are caught and five safe bolt holes

**Patrick Soares**, *Barrister*, **FIELD COURT TAX CHAMBERS**

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13.00 – 14.15 Lunch

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## Session 14 SDLT update from the master

- New residential rate structure and its consequences
- The LBTT
- Section 75A after the UT in Project Blue
- APNs and DOTAS disclosures

**Patrick Cannon**, *Barrister*, **15 OLD SQUARE**

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## Session 15 VAT and key land transactions

- TOGCs – is HMRC's guidance in VAT Notice 700/9 still good?
- JPUTs – e.g. who registers?
- Colaingrove – what happened?
- The “disapplication” rules – a refresher

**Etienne Wong**, *Barrister*, **15 OLD SQUARE**

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## Session 16 Land partnerships

**Income Tax and CGT** - Patrick Soares, *Barrister*, **FIELD COURT CHAMBERS**

**SDLT** - Patrick Cannon, *Barrister*, **15 OLD SQUARE**

**VAT** - Etienne Wong, *Barrister*, **15 OLD SQUARE**

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## Session 17 Mixed sales and SDLT

Residential and non-residential sales together may have surprising SDLT results.

- Mixed and mangled
- Separate but together

**Patrick Cannon**, *Barrister*, **15 OLD SQUARE**

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*“Wide ranging up to date summary of current tax planning for UK land”*  
MOORE STEPHENS

15.30 – 15.50 Coffee

### Session 18 Diverted profits tax and UK land transactions

- The £10m and the SME get outs
- The PE problem and the DPT
- Settlements and the underlying company – FA 2015 s86

**Patrick Soares, Barrister, FIELD COURT TAX CHAMBERS**

### Session 19 Offshore pension schemes (QNUPS) investing in UK land

- No entry charge
- S720 and the commercial defence
- IHT floating haven

**CGT - Patrick Soares, Barrister, FIELD COURT TAX CHAMBERS**

**SDLT - Patrick Cannon, Barrister, 15 OLD SQUARE**

**VAT - Etienne Wong, Barrister, 15 OLD SQUARE**

### Session 20 Free exchanges and departures

Land exchanges may be CGT free and so may be partitions.

- Booth v Ellard and Jenkins v Brown
- TCGA 1992 s2458A-248E
- SDLT on exchanges and partitions
- VAT on exchanges and partitions

**Income tax and CGT - Patrick Soares, Barrister, FIELD COURT TAX CHAMBERS**

**SDLT - Patrick Cannon, Barrister, 15 OLD SQUARE**

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### Session 21 Doing-up houses living in them and avoiding a trading assessment on sale

Trading or capital or deemed income

**Patrick Soares, Barrister, FIELD COURT TAX CHAMBERS**

**SDLT - Patrick Cannon, Barrister, 15 OLD SQUARE**

**VAT - Etienne Wong, Barrister, 15 OLD SQUARE**

17.25 Chairman's summation

#### Patrick Soares



Mr Soares advises on all areas of taxation, with particular emphasis on the taxation and structuring of property transactions, value added tax, trusts and offshore tax. He acts for many high profile clients and large commercial enterprises. He lectures on a great variety of topics and chairs annual London conferences on Optimum Tax Structures for Land Transactions, Corporate and Personal Taxation and Taxation of the Family Business and Overseas Trusts and Companies. He is the Tax Editor of the Property Law Bulletin and was the author of a number of tax books, including "Value Added Tax Planning for Property Transactions", "Offshore Investment in UK Property" and "Non-Resident Trusts".

#### Giles Clarke

Giles is founding author of Clarke's Offshore Tax Planning (LexisNexis 22nd ed 2015 forthcoming) and general editor of Spitz and Clarke: Offshore Service (LexisNexis looseleaf)

#### Patrick Cannon



Patrick Cannon is a barrister practising on Tax Chambers, 15 Old Square, Lincoln's Inn specialising in taxation advice and advocacy. He read law at the London School of Economics and the University of Oxford before admission as a solicitor in 1984 and was called to the Bar in 2003. He is the author of Tolley's Stamp Taxes and Tolley's Disclosure of Tax and VAT Avoidance Schemes.

#### Etienne Wong



Etienne qualified as a solicitor in 1990, and was a partner and head of the international VAT unit at Clifford Chance LLP from 1999 to 2014. Etienne has been advising on all aspects of VAT since 1989, and appeared in Band 1 in Chambers Global as an "excellent choice for indirect tax matters". He was called to the Bar in 2014.

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