

Taxation of UK Commercial and Residential Property - Wednesday 14 September 2016

null

8:30 - 9:00

Registration

9:00 - 9:05

Chairman's Opening Remarks

9:05 - 9:50

The New Code For Non-Residents who Deal in and Develop UK and the Overriding of Treaties

- A new era begins
- UK land as the source location
- Need for trade
- The new deemed PE for non-resident companies
- The new fragmentation code
- Enveloping schemes
- Develop and sell
- The 3 Protocols

9:50 - 10:10

The Non-Doms and UK Houses and the Changes and the New Property See-through Provisions - Urgent Preparation Needed Now

- IHT proposals
- What is taxed
- How are liabilities covered
- Enforcement and compliance

10:10 - 10:35

The New Residential Properties Code for SDLT

- The 3% SDLT higher rates transactions charge
- Interaction with multiple dwellings relief
- Table B for mixed use property
- Second home for non-doms
- Company purchases and residential property

10:35 - 11:00

Morning Coffee

11:00 - 11:20

BVI/Jersey Company Holding UK Land on Trading Account

- Actions to take
- The treaty strip
- Other jurisdictions
- UK residence approach
- Anti-avoidance

11:20 - 11:40

Collective Investment Funds - The New Seeding Relief (PAIFs and COACS) - A Relief Not to be Missed

- Valuable new reliefs
- Checklist
- Problem areas

11:40 - 12:10

Clark on Treaties the EU and Land Transactions

- The fundamental to the rescue
- S13 and the transfer of assets and the EU
- Wholly artificial arrangements
- What is happening in practice

12:10 - 12:25

City Centre Developments Case Study

- The violent clashing of land interests
- "That library"
- VAT points
- SDLT and exchanges
- The developer's profit
- Contingent consideration

12:25 - 12:45

Case Study Farmers Pooling Land for Developers

- Land exchanges
- Booth v Ellard
- Nominees
- Contractual losses of APR
- Partitions
- Development company
- JV
- VAT points and exchanges and contingent consideration

12:45 - 1:00

Indirect Land Profits - Provisions Practitioners Must Not Overlook

Artificial Land Transactions and the New Supplementary Charging Code and the Rewrite of s.684

The Alchemist (s755) turns capital (28%) into income (45%); can one reverse the process

Intention counts

Trade your way out

Gain and trading computation

Share sales which are caught

Five safe bolt holes

1:00 - 2:15

Lunch

2:15 - 2:45

SDLT Update from the Master - Don't get Caught Out

- De-enveloping and pre-liquidation transactions horrors
- Share sales and subsequent liquidations
- Where do we draw the line under 75A
- Where do HMRC draw the line under s75A
- Common transactions and s75A
- Problems with property partnerships and SDLT

2:45 - 3:30

The Bankrupting Effects of the New 30% Interest Cap and the Far Reaching Effects of the Disclosure of UK Property Ownership Rules - Two Big Thunderbolts

- The 30% interest cap and income tax
- Overseas companies investing in UK property
- The unconnected loans problem
- The AIF
- The BPF Response
- Actions to take now
- The 12 May 2016 statement on overseas companies owning UK land
- Who beneficially owns the shares in the BVI company?
- Settlements as owners
- Retrospective effects
- Implementation date
- Far reaching effects

3:30 - 3:50

Afternoon Coffee

3:50 - 4:20

Diverted Profits Tax and UK Land Transactions - The Dust is Settling

- The £10m and the SME get-outs,
- The PE problem and the DPT
- Settlement and Underlying company – FA 2015 s86
- UK land trading
- The 3 protocols

4:20 - 4:35

VAT Update from The Master

- “Relevant charitable use” – what does it mean and is there a conflict between UK and EU case law?
- Recent developments on “construction” and what it means – Astral Construction vs Boxmoor Construction
- Implementing Regulation 282/2011 – “immovable property” and other new definitions

4:35 - 4:50

Getting Ready for a Possible Earthquake on Gross Interest Payments

Non-resident buying UK investment property - the interest relief problem for non-residents borrowing to buy UK investment property: Does the interest have a UK source?

- The Ardmore Question
- HMRC practice goes down in flames
- Treaty and EU back-up
- DDS approach
- Special gross instruments
- Rent and s720
- Parent – subsidiary loan

4:50 - 5:15

Current Problems in Land Transactions

- Buy to Let
- Parallel instrument land sales and SDLT
- Confusing SDLT rates tables
- Compensation payments
- Dilapidations
- Voids
- Mis-selling and rental deductions
- PPR Traders
- Work/live premises
- Partitions
- Sub-sales and assignments (Etienne Wong)
- Is that residential property
- Professional negligence in tax - recent cases (Mansion Estates and Barker v Baxendale Walker (Patrick Cannon))

5:15 - 5:30

Chairman's Summation

5:30 - 6:35

Drinks Reception