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Chartered Accountants and Tax Advisers
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Corporate property owners

Annual Tax on Enveloped Dwellings (“ATED”)

Residential properties with values exceeding £500,000 held by non-natural entities (i.e. companies, LLPs, Trusts etc.) are subject to ATED. The £500,000 threshold is based on market value therefore property portfolios should be reviewed regularly.

Purchases of ATED properties must be reported to HMRC within 30 days of purchase.

Returns covering the period 1 April 2020 – 31 March 2021 are to be submitted to HMRC by 30 April 2020. There are a number of reliefs available, for example if a property is being developed for re-sale or it is generating rental income. If a property qualifies for a relief a return must still be submitted to HMRC.

HMRC have been tackling the application of the reliefs and a number of cases have been taken to the Courts. As a result some companies have been denied relief so it is important to review whether your situation is a qualifying activity.

For a assistance
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