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## Sales

### Capital Gain Tax changes for UK property sales

We mentioned in our March newsletter that the process for reporting and paying Capital Gains Tax (“CGT”) on the sale of UK residential property has changed.

This is a fundamental change to the reporting and payment of CGT. Please find a summary of the changes below.

#### Q: When will CGT be triggered?

A: The date of completion will now trigger a CGT charge whereas it used to be triggered at the date of exchange.

#### Q: How are gains reported?

A: An online return must be completed within 30 days of completion. This is a fundamental change as gains used to be reported in the tax return with a deadline of 31 January.

#### Q: Are returns required for all transactions?

A: A return will not be required for no gain/no loss disposals or where no tax is due but your advisor can only confirm once the documentation has been reviewed and potential gain calculated.

#### Q: When is the tax due?

A: The tax is now due within 30 days of completion. This could result in a temporary overpayment of tax as it used to be due for payment by the following 31 January. The net liability was calculated from the total capital gains minus any capital losses incurred in the period which meant the losses could offset some or all of the tax. The change may have a short term impact on your cash flow.

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