



Briefing

Private Client and Wealth Structuring

Meeting your ATED Obligations

What is ATED?

The Annual Tax on Enveloped Dwellings (ATED) is a new UK tax.

Subject to some exceptions, it is payable in respect of any residential property in the UK that was worth more than £2 million on 1 April 2012 which was owned or acquired (in whole or in part) by a company on or after 1 April 2013.

ATED is charged on a daily basis and is payable annually in advance.

Why is ATED important now?

Any company that owned residential property on 1 April 2013 must file its first ATED return by 1 October 2013 and pay the tax by 31 October 2013. Penalties and interest may apply to late and/or incorrect returns.

How can we help?

In addition to our advisory expertise, Burgess Salmon's ATED compliance team can:

- Help you to understand your filing requirements
- Explain the basis of the charge
- Advise you about any reliefs or exemptions that may be available and the risk of occupation by a non-qualifying individual
- Complete returns and submit them on your behalf
- Assist in obtaining the relevant valuations
- Prepare and submit the information needed for pre-return banding checks
- Analyse the extent of the dwelling in mixed-use property and identify what needs to be valued
- Consider whether any other properties or interests need to be aggregated and valued

- Identify when new builds and conversions come into charge
- Describe the impact of the ATED liability on the capital gains position
- Help to claim a refund (where appropriate) by preparing an amended return
- Assist in any HMRC enquiry.

Further advice and guidance

Further guidance relating to the filing of returns and payment of ATED is available on the HMRC website at:

- Annual Tax on Enveloped Dwellings - the basics
- How to pay Annual Tax on Enveloped Dwellings
- Pre-return banding checks

Contact

To discuss your ATED requirements in more detail or for information about our fixed fee filing service, please contact:



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