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Welcome to our periodic Market Update

UK Budget Summary

21st March 2012



Chancellor Announces Major Property Tax Changes

GPB 2m Top End Stamp Duty Rises & Off-Shore Tax Clamp Down



The Chancellor of the Exchequer, George Osborne, this afternoon announced sweeping new changes to the way that "top end" properties are to be taxed.

The focus was on Stamp Duty, company residential property ownership (both with immediate effect) and in bringing off-shore

properties in to the UK Capital Gains Tax (CGT) regime as of April 2013.

DIARY DATES 2012

EURA
Conference
Stockholm
April 25-27

ERC Global
Symposium
Washington DC
October 3-5



STAMP DUTY (SDLT) (as of midnight 21 March 2012)

- A new Stamp Duty band of 7% for homes worth more than £2m.
- Any such homes (i.e. worth £2m or more), bought through companies, will pay 15% Stamp Duty.
- Stamp Duty Rates (as of midnight):
 - £0 - 125,000 0%
 - £125,000 - 250,000 1%
 - £250,000 - 500,000 3%
 - £500,000 - 1m 4%
 - Over £2m 7% (private)
 - Over £2m 15% (companies)

CAPITAL GAINS TAX CHANGES (as of April 2013)

- As part of the Budget 2012 measures on residential property, UK Capital Gains Tax (CGT) will be extended to gains on disposals by non-resident non-natural persons of UK residential property and shares or interests in such properties, following consultation on the details of the measure (Finance Bill 2013)
- UK CGT Rate 28%

OTHER RELEVANT TAX CHANGES

- Top level Income Tax rate lowered to 45%, down from 50%.
- Corporation Tax reduced to 24% with a target of 22% by 2014.

The devil will be in the detail of the Budget as always. This will be analysed in great depth through accountants and tax specialists over the next few days, weeks and months ahead.

It is possible that the planned changes announced for CGT to come in to effect April 2013 may change. Notwithstanding, there is a clear intention in place from the UK government, which should be planned for accordingly.

For further information please contact:

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Sincerely,



[James Moss MRICS, MCI Arb.](#)

CEO/President

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