

Greetings!

*From a Central London property investment point of view the Budget was pretty passive . "Safe-haven" status is as strong as ever and investment activity is on the go again after a pause from the uncertainty of Autumn last year. Here is the current "state of play".....*

Budget Edition 2013



**Investment - Relocation - Serviced Apartments - Agency - Management**

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**UK Budget Summary**

21 March 2013

Welcome to our periodic Market Update



## Chancellor Looks To Stimulate UK Property Market

**Strong Focus On Helping Lower End; Top End & Prime Unaffected**



No news is good news and this Budget was good news for Central London real estate investors.

Additionally the Chancellor has promised to invest a further £12bn in underpinning up to £130bn of mortgages to stimulate transactions UK wide.

The devil is in the detail but intentions are good. Both new build and existing properties are included up to a value of £600,000.

Anything that helps to simulate the housing market is good for all, particularly so here as it is activity at the "grass roots" that feeds up through the market as a whole.

### **STATUS CHECK FOR 2013: £2M+ RESIDENTIAL PROPERTIES INCLUDING FOR "NON-NATURAL PERSONS" (NNP's)**

#### **STAMP DUTY (SDLT)**

- Stamp Duty Rates:
  - £0 - 125,000 0%
  - £125,000 - 250,000 1%
  - £250,000 - 500,000 3%
  - £500,000 - 1m 4%
  - £1m - 2m 5%
  - Over £2m 7% (private)
  - Over £2m 15% (companies)

#### **CAPITAL GAINS TAX CHANGES (as of April 2013)**

- **From 6 April 2013** UK Capital Gains Tax (CGT) are extended to

gains on disposals by "non-resident non-natural persons" (NNP's) of UK residential property and shares or interests in such properties.

- UK CGT Rate 28%

## ANNUAL RESIDENTIAL PROPERTY TAX (ARPT)

- **From 1 April 2013** the new ARPT of up to 0.75% of the property's value will apply to NNP's, whether UK tax resident or not:

Property Value:

- £2m - £5m ARPT £15,000pa
- £5m - £10m ARPT £35,000pa
- £10m - £20m ARPT £70,000pa
- £20m+ ARPT £140,000pa

There are a number of exemptions including:

- Property Rental Businesses (commercial basis only)
- Property Developers
- Property Trading Businesses (buying & selling residential)
- Property owned by a Charity for charitable purposes.
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Source: FT, HMRC

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**Sincerely,**



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Managing Director  
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