accounting – taxation – consulting

71 Tax Tips

that will help you keep more of your money

It's not what you earn but what you keep

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Spend 25 minutes completing this tax-busting checklist and start cutting all you bills down to size!	Have you spoken to your accountant about this recently		
1. **Are you sure that you are taking money out of your business in the most tax-efficient way?** **Tip:** If your business is a limited company it often makes sense to get your money out by a combination of salary and dividends as well as other tax efficient strategies. It is worth regularly considering the most tax efficient options to maximise tax savings. Bearing in mind the changes in the Spring Budget why not, to be safe, have a dividend impact review carried out.	Yes	No	N/A
2. **Are you paying your spouse a tax efficient salary?** **Tip:** The salary must be sensible and reflect the work done – and must actually be paid. Details will need to be submitted to HMRC especially if a state pension record is required. If their earnings exceed £116 per week their earnings will qualify them for both basic state pension and the additional state pension and below £162 there will be no NIC liability.	Yes	No	N/A
3. **Have you made the most of your opportunities to save tax by investing in a personal pension?** **Tip:** Subject to certain limits, pension contributions made personally are tax allowable - which means that the effective cost may be as little as 55p to invest £1 in a pension. If you don't provide for your retirement, who else will? The Government!! Seek advice prior to making a pension contribution if your total annual income is £110K+ because of the risk of a pension tax charge.	Yes	No	N/A
4. **Have you reviewed your pension arrangements recently?** **Tip:** The new Work Place Pension provisions place a greater onus on Employers to provide and administer pension payments for all employees. Care is required to ensure that employers are compliant with all of the new rules if penalties from the Pension Regulator are to be avoided. **Tip:** The new Work Place Pension rules are complicated and there is a significant amount of work required in advance of your staging date and so do not leave it until last minute.	Yes	No	N/A
5. **If you are a sole trader, have you considered taking your spouse into partnership?** **Tip:** Care must be taken to ensure that your spouse's share of profits is not disproportionate to their share of involvement, and it must be run as a genuine partnership (e.g. both names on bank accounts, stationery, etc)	Yes	No	N/A

		Yes	No	N/A
6.	**If you are a sole trader making losses or low profits have you considered whether to pay class 2 National Insurance Contributions?** **Tip:** If profits are below the small earnings exception, currently £6,025, then you can claim exception from paying class 2 National Insurance Contributions. Alternatively you may wish to continue to pay contributions to build up entitlement to a State Pension. Class 2 National Insurance contributions was abolished from April 2018.	☐	☐	☐
7.	**Have you considered whether there are any benefits from converting partnership/business loans and/or surpluses into personal loans - or vice versa?** **Tip:** In general, finance used for business purposes will receive tax relief. Care is needed to ensure that tax relief can actually be claimed whenever setting up financial arrangements.	☐	☐	☐
8.	**If you are a sole trader or partnership, have you considered making key employees partners?** **Tip:** Significant National Insurance savings can be made for both you and the key individuals by making them partners. It can also tie them into the business, but care is required especially in light of the anti-avoidance tax legislation which came into play from 6 April 2014.	☐	☐	☐
9.	**If you have subscribed for shares in an unquoted company and lost money, have you made a claim for tax relief?** **Tip:** Subject to restrictions it may be possible to obtain income tax relief on losses incurred on your shares.	☐	☐	☐
10.	**Have you considered the legitimate ways to increase or decrease your business profits so that your allowances and tax rates are used as efficiently as possible?** **Tip:** Although there are severe penalties for artificial transactions, there are still some practical and legitimate steps you can take – including taking advantage of government promoted tax shelters.	☐	☐	☐
11.	**If you are about to invest in a new car, computer or any other business equipment, have you considered the best time to buy them and the best way to pay for them?** **Tip:** You will get tax relief a lot quicker if you make the investment shortly before rather than shortly after your business year-end. **Tip:** A 100% Annual Investment Allowance of up to £200,000 on most plant and machinery. Care is required because the amount of relief available can be affected by your business year end.	☐	☐	☐

		Yes	No	N/A
12.	**If your business has made losses, have you made sure that those losses are being used to reduce your current tax bills by as much as possible?** **Tip:** If you are self employed it may be possible to set off the losses against your other income, or even against income from the previous year, but care is needed as there are a lot of restrictions in this area. **Tip:** The loss available may be restricted, including for non-active sole-traders or partners and professional advice should be taken. It may also be possible to use the losses to reduce your National Insurance bills.	☐	☐	☐
13.	**If you run a very profitable limited company, have you done everything possible to make sure that your profits taxed are as low as possible?** **Tip:** There are a number of considerations coming up to the company year-end that can have an impact on the company tax bill. Prior to the company year- end we would be delighted to undertake a pre-year end review and identify the possibilities for you.	☐	☐	☐
14.	**If you run a company or a partnership and sell your personal services, knowledge or skills, have you taken appropriate steps to ensure that the IR35 rules won't cost your business a fortune in additional tax?** **Tip:** PAYE and National Insurance Contributions will be applied to all payments made to individuals by Managed Service Companies. A number of changes came into play in April 2017 which impacts on personal service companies, as well as further tax changes on dividends from April 2018.	☐	☐	☐
15.	**If you run a one-man band business (not a limited company), have you made sure that there is absolutely no possibility of the Taxman charging you much more money by treating you as being employed by one or more of your best customers?** **Tip:** You may firmly believe you are self-employed. But the Taxman may think differently. And it could cost your customer and possibly you a lot of money. So we strongly recommend you take some good advice.	☐	☐	☐
16.	**Have you considered recently (i.e. in the last 12 months) whether your business would be better off trading as a sole trader, partnership, limited company or limited liability partnership?** **Tip:** The many changes announced in recent Budgets have moved the goalposts. For many businesses the scales may have tipped in favour of becoming a company, while for a few it may now be better to go back to being a sole trader or partnership. And limited liability partnerships may be better than either for some businesses.	☐	☐	☐
17.	**If you trade through a limited company and pay your spouse or minor children dividends on shares they own, are you sure that the Taxman won't be able to tax those dividends as if they were your income?** **Tip:** In the last couple of years the Taxman has been targeting family-owned companies where one spouse does most of the work, but seeks to divert some of the business income to a non-working spouse. There are often steps that can be taken to minimise the risk of such an attack, but the law is complex and proper advice is essential. Extra care is required if redirecting income to children under 18, since annual income in excess of	☐	☐	☐

£100 may well still be assessed on the parents. A dividend impact review would be a worthwhile exercise to carry out.			
18. Have you correctly recorded dividend payments by your company on board minutes and dividend vouchers? **Tip:** HM Revenue & Customs may declare payments as loans or salary if proper paperwork is not in place for the dividend payments. The content and timing of paperwork is extremely important.	Yes ☐	No ☐	N/A ☐
19. Have you considered using different classes of shares for company shareholders? **Tip:** Different classes of shares may allow the company directors to pay different levels of dividends to different shareholders, without extra complications or paperwork. However care is required to ensure it is correctly set up and implemented.	Yes ☐	No ☐	N/A ☐
20. Have you planned ahead and taken action to minimise your tax bills when you eventually come to sell the business? **Tip:** Do you really want the Taxman to take up to 58% of everything your business is worth? The amounts involved could be huge. But with proper planning at an early stage you should be able to keep much more of your money in your pocket… and not in the Taxman's.	Yes ☐	No ☐	N/A ☐
21. If your company invests in Research and Development ('R&D'), have you planned how to make the most of the up to 230% effective tax relief? **Tip:** To make the most of one of the most generous tax breaks in the UK tax system, you will need professional help.	Yes ☐	No ☐	N/A ☐
22. Have you considered making greater use of business gifts as a marketing tool? **Tip:** The cost of business gifts is tax deductible for the business if the gift (a) contains a conspicuous advert for your business, and (b) is NOT food, drink, tobacco or tokens or vouchers exchangeable for goods, and (c) does not amount to more than £50 per person per year.	Yes ☐	No ☐	N/A ☐
23. If you are not already registered for VAT, do you have a system for making sure that you are still entitled to stay non VAT registered? **Tip:** If your sales in the previous 12 months are more than £85,000 from April 2018 then you **MUST register for VAT** immediately. So our advice is to set up a system for monitoring your 12 monthly cumulative sales every single month.	Yes ☐	No ☐	N/A ☐

24. If your sales are less than £1.35m a year, are you making VAT potentially much easier and cheaper for your business by making the most of the cash accounting scheme or the annual accounting scheme? **Tip:** Many businesses find that annual VAT accounting saves them a lot of time, and cash accounting dramatically improves their cash flow. So, both are well worth exploring.	Yes ☐	No ☐	N/A ☐
25. If your sales (excluding VAT) are less than £150,000, have you considered switching to the flat rate VAT accounting scheme? **Tip:** Under the flat rate VAT scheme smaller businesses do not need to calculate the VAT liability from invoices received and issued. Instead they are allowed to pay VAT as a flat rate percentage of their sales. **Tip:** Not only could this scheme be simpler to administer, but it could also result in you paying less VAT. In light of the new legislation concerning limited cost traders which comes into effect from April 2017 it could cost you more – so proper advice is essential.	Yes ☐	No ☐	N/A ☐
26. Do you always time the payment of dividends and bonuses from your company so that they fall in the "right" tax year for you? **Tip:** The timing of dividends and bonuses can have a big effect on how much tax you pay on them – and when it must be paid. Care is also needed to take account of changes to the tax payable on dividends from April 2018 and the timing of tax due. Why not ask for a dividend impact review to play safe.	Yes ☐	No ☐	N/A ☐
27. Have you considered reducing the amounts of cash held by the company? **Tip:** Too much cash within the company could increase the Inheritance Tax liability of shareholders or their ultimate Capital Gains Tax liability on disposing of their shareholdings. There's a number of options to reduce the cash tax efficiently.	Yes ☐	No ☐	N/A ☐
28. If your company owns property that it rents out, have you fully considered the tax opportunities? **Tip:** Owning a property within the company could in some circumstances increase the corporation tax payable by the company. It may also increase the Inheritance Tax liability of shareholders or their ultimate Capital Gains Tax liability on disposing of their shareholdings. It may be possible to reduce these taxes and move the property out of the company tax efficiently.	Yes ☐	No ☐	N/A ☐
29. If you own any business property, have you maximised the capital allowances that you can claim? **Tip:** It may be possible to get extra tax relief on the features within the business property, even if the property was bought many years ago. A detailed review of the business property can often result in significant tax savings and, in some cases, significant tax refunds.	Yes ☐	No ☐	N/A ☐

		Yes	No	N/A
30.	**Have you considered the impact of Entrepreneur's relief and Capital Gains Tax rules on selling your business and/or assets?** Tip: Selling assets rented to businesses no longer automatically enjoy lower Capital Gains Tax treatment. The rules for Entrepreneur's relief are complicated and care should be taken to plan the sale carefully to maximise tax savings.			

Your employees (which include you if your business is a limited company!)

		Yes	No	N/A
31.	**Do you have a company pension scheme? Are you making the most of pensions as a highly tax efficient way of rewarding and retaining key staff?** Tip: Employer contributions into a pension scheme can provide significant savings for both the employee and the employer. With the advent of auto- enrolment, and the requirement for all employers to be making contributions for employees, it is worth considering how to make savings now. Be aware that those employees with total annual income of £110K+ could be adversely affected by the pension tax charge.			
32.	**Have you explored how to use pensions to cut the tax bill on wages and salaries?** Tip: Under what are known as "salary sacrifice" schemes, it is possible to save up to 25.8% in National Insurance contributions on the pension contributions made. These savings can, of course, be shared between you and your staff so that everybody is better off.			
33.	**Have you considered using one of the more "exotic" types of pension schemes to give you more control and flexibility and allow you and your staff to build up even bigger nest-eggs?** Tip: Some of your options might include an Executive Pension Plan (EPP), a Small Self Administered Scheme (SSAS), or a Self Invested Personal Pension (SIPP). These schemes allow you to invest in a wider range of assets, which may include the premises occupied by your business.			
34.	**Do you fully understand how to calculate the tax value of benefit kind?** Tip: As an employer it is your responsibility to calculate these tax values and include them on your employees' P11Ds. Many of the calculations are not intuitive, and if you get them wrong you could find yourself facing a fine of up to £3,000 per incorrect P11D!			
35.	**Have you told the Taxman about any changes to your company cars or who uses them?** Tip: Changes to company cars can be reported on form P46 (car) online or through payroll software and can save employees from paying the wrong amount of tax in the year and receiving a large tax bill later.			

		Yes	No	N/A
36.	**If you provide company cars, have you checked in the last year whether you and your employees could be better off by changing your company car and petrol policy?** **Tip:** The last few years have seen dramatic changes to the way company cars are taxed. Inevitably, the tax on most types of cars is now higher – especially for cars with high CO2 emissions. Is it worth carrying out a company car review to look at the best options for the company and the individual?	Yes ☐	No ☐	N/A ☐
37.	**If your employees use their own cars for company business, do you know how the mileage rules affect them and the business?** **Tip:** Employers are able to pay employees up to 45p per business mile tax free, dropping to 25p per business mile after 10,000 business miles for using their cars on business journeys. Where employees receive less than these limits for business journeys in their own cars they can claim the difference as a deduction against their wages and reduce their tax bill. Is it worth carrying out a company car review to look at the best options for the company and the individuals?	Yes ☐	No ☐	N/A ☐
38.	**Have you considered providing your employees with low emission cars?** **Tip:** The tax paid by employees on low emission cars is less than on high emission cars, and you can also claim 100% tax relief when you buy certain low emission cars. Note: This 100% relief is much more generous than the normal capital allowances on standard and high emission cars. It is surprising what cars are now included. A list can be found at www.comcar.co.uk.	Yes ☐	No ☐	N/A ☐
39.	**Are you utilising the rules for employees taking home company vans?** **Tip:** Unrestricted private use will generate a benefit in kind chargeable to tax typically of £3,350 per annum in 2018-19, with an additional £633 in 2018-19 chargeable if fuel is also provided. Carefully documented procedures restricting private use could avoid this tax. Remember that the definition of 'van' may include pick-up trucks.	Yes ☐	No ☐	N/A ☐
40.	**Are you certain that you make the most of tax-free benefits in kind for your staff?** Some of the possibilities include: • Providing mobile phones (no more than one per employee) • Subsidising certain forms of transport to and from work – including bus fares • Providing workplace nurseries and crèches • Sporting and recreational facilities • Health checks • Car parking • Paying relocation expenses • Up to £150 per person per year for staff parties • Making cash awards for contributions to a staff suggestion scheme • Allowing staff to use pool cars for business purposes • Paying staff up to an extra 5p a mile if they use their own car to take fellow employees on the same business trip • Providing company bicycles • And even… paying employees up to 20p a mile when they use their personal bicycles on business journeys! (or up to 24p a mile for a motorbike)	Yes ☐	No ☐	N/A ☐

41. If you use contract workers and freelancers, have you made absolutely sure that the Taxman has no grounds for treating them as your employees? **Tip:** This area can be a real minefield especially in light of the new contractor rules for the Public Sector which came into force in April 2017. Many businesses have unexpectedly found themselves with very expensive tax and National Insurance bills for people that they thought were contractors and/or freelancers - but the Taxman regarded as employees.	Yes	No	N/A
42. If any of your employees have been with you for more than 20 years, do you know how to reward them with a really special long-service present that is completely tax free for both you and them? **Tip:** Tax-free gifts can now be worth up to £50 for each year of service (up to a maximum of 20 years).	Yes	No	N/A
43. If your employees work from home, are you using the rules so that you can reimburse them tax free? **Tip:** It is possible for you to pay £4 pre week tax-free without the employee providing any evidence that they have spent money, and larger amounts if they provide evidence of qualifying spending.	Yes	No	N/A
44. Have you looked into whether it is possible to cut your costs and improve your cash flow by paying your PAYE and National Insurance quarterly instead of monthly? **Tip:** This is possible if your average monthly PAYE and NIC payments are less than £1,500.	Yes	No	N/A
45. Have you looked into whether you can reduce the amount of National Insurance you pay by reclaiming your Employment Allowance? **Tip:** Subject to meeting certain conditions you can reclaim up to £3,000 per year from your National Insurance bill if you are an employer.	Yes	No	N/A
46. Have you looked at the possibility of motivating and rewarding your staff by giving them share options? **Tip:** Some commentators regard the government's Enterprise Management Initiative scheme as a "must" for small businesses who want to motivate and reward their team. Not only is the scheme very flexible, but the tax and National Insurance savings are very attractive, despite the changes to capital gains tax.	Yes	No	N/A
47. If you have relatively low waged employees and/or employees with children, have you advised them to claim Working Tax Credits and Child Tax Credits? **Tip:** You may be eligible to claim these credits too or the new Universal Credits, as this is rolled out.	Yes	No	N/A

		Yes	No	N/A
48.	**Are you sure that you are staying on the right side of the minimum wage law?** **Tip:** The minimum wage from April 2018 is £7.38 an hour for people aged 21 and over. For those aged 18-20 the minimum wage is £5.90 an hour from 1 April 2018 and for 16 and 17 year olds it is £4.20 from 1 April 2018. **Tip:** From April 2018 a compulsory National Living Wage of £7.83 applies to all workers over 25 years old.			
49.	**Have you advised your employees to check their 2018/19 PAYE coding to make sure that the details are correct and that they are receiving the** **correct allowances? And have you done this for your own notice of coding?** **Especially with HMRC now including estimated savings income within the code.**			
50.	**Have you considered the changes to benefits in kind, the requirements for record keeping and reporting?** **Tip:** It is be important to consider whether any changes to processes and systems are required to ensure compliance with the rules.			
51.	**Have you considered using childcare vouchers to save Tax and National Insurance for both employees with young children and the business (finishes October 2018)?** **Tip:** Employers can pay child care vouchers to employees of up to £55 per week where the individuals joined the employer's scheme before 6th April 2011, without the employee suffering Tax or National Insurance. **Tip:** A new childcare account is starting			

You and your family

		Yes	No	N/A
52.	**Have you made a will? Have you updated it recently? And is it Inheritance Tax efficient?** **Tip:** There are many compelling reasons for writing a will. For example, without one it could be up to the courts to decide who will be the guardians of your children and thousands of pounds in unnecessary tax and legal costs may be incurred. Why make things even worse for your loved ones? Make a will now! **Tip:** If you are having a will drawn up it may be worth considering having a Lasting Power of Attorney drafted at the same time, to save costs. This enables you to nominate a trusted individual to deal with your affairs in the unfortunate event that you cannot deal with them.			
53.	**What happens to your family and business if you are ill or die? Do you have life assurance, permanent health insurance and critical illness cover? Have you reviewed your policies recently? Are they still the best policies for you?**			

54.	**If you give money to charity, have you made sure that the Taxman makes your donation even bigger by using, for example, Gift Aid and payroll giving?** **Tip:** It is quite easy to get the Taxman to contribute a significant amount (to both the charity and possibly to you) every time you make a donation. It is also possible to make a gift in one tax year and carry it back to the previous year, subject to certain conditions.	Yes ☐	No ☐	N/A ☐
55.	**If you are planning on moving home, have you explored the possibility of taking a business loan instead of a mortgage?** **Tip:** Business loans can get up to 45% tax relief in 2018/19, whereas mortgages no longer get any tax relief. What this means is that, for a £100,000 loan with 6% interest, the 45% tax relief could save you up to £2,700 a year - i.e. saving you up to £67,500 over 25 years! There are many issues– so professional advice is essential.	Yes ☐	No ☐	N/A ☐
56.	**Have you considered changing your mortgage?** **Tip:** Some banks and building societies offer subsidies to people switching mortgage, while some are increasing their rates. What price are you paying for inertia? Professional advice should be taken, as many deals may not be as good as they look.	Yes ☐	No ☐	N/A ☐
57.	**As there is no tax relief on mortgages, have you considered reducing your mortgage, or using a flexible or offset mortgage?** **Tip:** If the net interest rate you earn on your savings is less than the interest rate you are paying on your mortgage, then you will save money by using your savings to pay off some or your entire mortgage.	Yes ☐	No ☐	N/A ☐
58.	**Have you made full use of the fact that each of your children can earn up to £11,850 in 2018/19 as income and £11,700 a year in capital gains - completely tax free?** **Tip:** Grandparents can be the key here, since it is not as simple as parents putting money in their children's names. So you will need professional advice.	Yes ☐	No ☐	N/A ☐
59.	**Have you maximised the government contributions into pensions for your children?** **Tip:** You can contribute up to £2,880 net per child into personal pensions for them each year. The Government will add up to a further £720 per annum for each. The investment will not suffer any annual taxes and cannot be drawn for many years.	Yes ☐	No ☐	N/A ☐
60.	**If your estate is large have you considered** • Inheritance tax planning? • Taking out an insurance policy that will pay your inheritance tax bills when you die? • Using lifetime gifts to avoid paying inheritance tax altogether? **Tip:** One of the saddest aspects of our job is having to tell families that up to 40% of everything their loved ones worked so hard to build up and earn must be handed over to the Taxman. And it's made even sadder by the fact that it is all so unnecessary. The truth is that, by acting early enough, most people can prevent the Taxman getting as much. There are many issues involved in getting all this right – so professional advice is	Yes ☐	No ☐	N/A ☐

essential. **Tip:** Given the recent and future changes planned to Inheritance Tax and Trusts, it is worth undertaking at the very least an Inheritance Tax Health Check.			
61. If you are intending to pay for private education for your children, have you taken steps to either put enough money aside to fund it, and/or explored the possible tax breaks to make the money go further? **Tip:** There are no tax breaks specifically designed to help parents finance their children's education. But if you are fortunate to have other family members (usually grandparents) who want to contribute towards the costs, then there are some very tax efficient ways of making this possible. Depending upon the circumstances a number of tax efficient options are available. Care is needed, and professional advice should be taken.	Yes	No	N/A
62. Have you used the legitimate ways to reduce your tax bills by transferring income from a spouse paying tax at higher rates to a spouse paying tax at lower rates? **Tip:** At the very least you should aim to make sure that neither spouse wastes their £11,000 tax free allowance, and the many other allowances, including savings allowance and dividend allowance – but early professional advice is essential. In particular, care needs to be taken not to divert income deriving from a spouse's company if that spouse substantially performs the work.	Yes	No	N/A

Your investments

63. Have you reviewed your investments to ensure that they are appropriate and performing well? Are they giving you the right balance of income and capital growth? **Tip:** Financial advice should be taken to ensure the right investments are made for your circumstances and the risks you wish to take.	Yes	No	N/A
64. Have you considered investments that give you a tax free return? For example: National Savings Certificates, Friendly Societies and ISAs **Tip:** You can invest up to £20,000 a year in an ISA and £4,260 into a junior ISA in 2018/19. Don't forget there is also the new Lifetime ISA for those under the age of 40.	Yes	No	N/A
65. If your spouse pays tax at a lower rate than you, have you considered passing some of your investments to them in order to reduce your combined tax bills?	Yes	No	N/A

	Yes	No	N/A
66. If some of your investments have done very well and grown in value have you considered whether it is sensible to sell some of them to save yourself even higher tax bills in the future? **Tip:** Everybody is allowed to make £11,700 in tax free capital gains a year, but many people waste this tax free allowance and end up paying higher tax bills later. Don't join them! **Tip:** "Bed and breakfasting" investment is no longer possible. But you may still be able to save tax by selling shares and buying them back more than 30 days later, or having your spouse by them back.	Yes	No	N/A
67. If you own any buy-to-let properties, have you considered owning them jointly with your spouse/civil partner? **Tip:** For Capital Gains Tax purposes and Inheritance Tax purposes, it can often be more advantageous to hold assets jointly. However, if one of the couple is a higher rate taxpayer and the other pays tax at basic rate, then annual income tax bills may be higher than necessary. Owning the property jointly, as tenants- in-common, will allow the couple to allocate the income in unequal shares, e.g. say 90% to the basic rate spouse and 10% to the higher rate taxpayer. Why not ask for a property impact review to see how recent property tax changes may impact upon you over the next few years.	Yes	No	N/A
68. Have you considered the three main ways of getting tax relief on the full cost of your investments and not just on the interest you earn on those investments? **Tip:** The main examples are pensions, venture capital trusts and investments through the enterprise investment scheme or under the investors' relief rules. Some of these can be very risky. Never invest more than you can afford to lose and always take professional advice before investing.	Yes	No	N/A
69. If you are considering investing in property (other than your home), have you considered taking out a loan to finance the purchase? **Tip:** Even if you don't actually need to borrow now, it may still make sense to borrow and use your spare capital for other purposes. The reason for this is that you may get up to 45% tax relief on the interest you pay on the loan – provided it was for a qualifying purpose - which makes it one of the cheapest ways to borrow money. **Tip:** From 2017 the maximum possible tax relief on interest will undertake a phased reduction from the current maximum of 45% tax relief to basic rate tax relief from April 2020. There have been changes to this recently – as about our property impact return service.	Yes	No	N/A
70. If you are considering investing in a second residential property perhaps for your children to use while at University, have you thought about the new higher rates of Stamp Duty/Land and Buildings Transaction Tax on second properties? **Tip:** If the property is for your children to use, it may be better for your children to buy the property in their names. If they are going to share the property with fellow students they could perhaps claim rent a room relief.	Yes	No	N/A

		Yes	No	N/A
71.	**If you have one or more residential properties that you rent out and have significant mortgages against then from April 2017 the amount of tax relief for the interest you pay on these loans will be reduced. Have you considered your options?** **Tip:** For some people the reduction in tax relief on loan interest may not be an issue, whereas for many other landlords it could result in a significant increase in their tax burden and seriously reduce the return on their investments. **Tip:** There are options that can be considered and we would be happy to help illustrate the potential impact and consider the options available.	☐	☐	☐

Please note:
This checklist is designed to alert you to some of the major issues you should be considering.
It is not a replacement for professional advice tailored to your precise needs and circumstances.

We strongly recommend that you contact us today to discuss any questions where you have answered "no". Alternatively return your completed checklist to us and we will contact you.

No action should be taken without first taking professional advice.
No responsibility for any loss to any person from acting as a result of this material can be accepted by us.