

# Capital gains and inheritance tax valuations



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If you are thinking of selling a property which is not your principal residence, the recently increased rates of Capital Gains Tax (CGT) will be an important consideration for you.

Under HMRC tax self-assessment procedures, all individual taxpayers, partnerships and trusts are required to calculate their own CGT liability upon the sale of a property. Similarly, in Inheritance Tax cases, personal representatives are required to submit an Inheritance Tax account, identifying all relevant properties and their values.

It is vital that taxpayers provide valuations on these tax forms otherwise, the District Valuer may be instructed to do so by HMRC and his valuation will provide a starting point for discussion. In our experience it is preferable for you to provide a professional valuation to the District Valuer (rather than an estimate) as you may be liable for interest claims for the excess or in some cases, incur penalties.

### Key offering

The use of experienced valuers is essential to reduce your tax liability and avoid penalties. Cluttons' valuation team specialises in advising you through this complex valuation process. The team regularly undertakes and negotiates tax valuations with the District Valuer and reviews existing cases, under negotiation, where tax valuations have been supplied without a professional valuation.

The team has been providing CGT valuations of portfolios in London and the South East for many years, and is experienced in valuing a wide range of properties from individual flats, mixed use developments, houses, to blocks of flats and commercial properties.

We have a good database of properties where the District Valuer has agreed or accepted 1982 valuations, being the base date for CGT valuations. This assists with valuations and negotiations for both commercial and residential properties at this date. In addition the team undertake commercial valuations for CGT purposes and includes staff who were practising in the District Valuer's office in 1982.

This experience, together with extensive market knowledge derived on the residential side from Cluttons' network of agency offices, enables Cluttons to offer a comprehensive tax valuation service and ensure that clients submit highly detailed and accurate tax valuations to HMRC.

### For more information contact

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