Introduction

Capital gains tax (CGT) is a tax on gains arising from disposals of assets. For several years after CGT was first introduced in 1965, if a person bought an asset for £X and later sold it for £Y, where Y was more than X, tax was charged on £Y − £X. CGT has undergone many changes since then, some quite complex, but changes introduced in 2008 have made the rules in some ways more straightforward than 40 years ago.

This section outlines the general principles of how capital gains made by individuals are calculated, how the tax is charged, which assets can give rise to CGT and which are exempt, the rules for people who live abroad temporarily, and some of the main tax reliefs. It does not cover capital gains made by trusts or arising to settlors and beneficiaries of trusts, and gains made by companies.

There are two companion chapters:

- Chapter 11, the separate topic 'Taxation of investment' explains in greater detail some of the CGT rules that particularly affect investors.
- Chapter 28, the separate topic 'Capital gains tax for business owners' deals with CGT on business assets and the reliefs available to business owners.

Scope of CGT

Individuals are chargeable to CGT on any disposal of a chargeable asset in a tax year if they are either resident or ordinarily resident in the UK in that year. There are, in addition, circumstances in which there is a deemed disposal and others where gains are attributed to a taxpayer.

As for income tax, the tax year runs from 6 April to the following 5 April.

Disposals

The term 'disposal' is not defined and is construed as having a wide scope. It includes an outright sale to a third party, as well as sales at an undervalue and gifts.

Therefore, if a parent makes a gift of an asset to a child, the gift is a disposal chargeable to CGT.

Further, where there is a disposal and the transaction is not made on a commercial basis, then for the purpose of calculating the capital gain the market value of the asset is used instead of the actual disposal proceeds.

- Market value is always substituted on a disposal between individuals with a close connection, such as close relatives.
- So, for example, if parents sell a holiday cottage to a child for £50,000 at a time when it is worth £120,000, the parents' capital gain will be calculated as if they had sold the property for £120,000.
- Market value can also be used instead of the actual sale price in disposals between unconnected parties, for example, on a deliberate sale at an undervalue or a gift between friends.

CGT is also charged in some cases where a capital sum is received as compensation for damage to or the destruction of assets, or for surrendering rights. Damages for personal injury and compensation payments that are not connected with an asset are usually exempt, but this is a complex area and professional advice should be taken.

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If a chargeable asset is lost or destroyed and no compensation is received, or the compensation is less than the cost of the asset, a capital loss will arise, which can normally be set against the individual's other gains. Sometimes relief for a loss can be claimed where an asset has become of negligible value, even though it has not actually been destroyed.

The date of a disposal is normally the date the sale contract is agreed.

Completion of a sale may be later, and it is important to establish the correct contract date in order to determine the tax year (and for 2010/11 in distinguishing post-22 June gains) in which a sale falls and whether any reliefs are due.

Residence

If a person is neither resident nor ordinarily resident in the UK in a tax year, then they are generally not liable to CGT on the disposal of any asset, even if the asset is situated in the UK.

- Residence is the status of an individual in any one tax year. The rules for determining residence are complex.
- Very broadly, individuals will always be resident in the UK in a tax year if they spend 183 or more days of the year here, or if over a period of at least four years they spend on average 91 days a year here.
    - Since 6 April 2008, any day on which a person is present in the UK at midnight is counted as a day of presence in the UK for the residence test. Travel days were previously excluded.
    - There is an exception to the 'midnight' rule. A person who stops in the UK while in transit between two places outside the UK is not counted as present in the UK unless while they are in the UK they engage in activities unrelated to the journey itself, for example, attending a business meeting.
    - The mechanical use of the above tests should not be relied upon.
- Some people who do not satisfy these tests might nevertheless be resident in the UK.
- Ordinary residence is the residence status of an individual on a regular basis.
- An individual who leaves the UK for one tax year and then returns might become non-resident for that year but will probably retain ordinary resident status and therefore remain chargeable to CGT.
- There is an anti-avoidance rule aimed at taxpayers who leave the UK and take advantage of the residence rules to avoid UK CGT. This is discussed further in the separate topic 'Key features of capital gains tax'.
- The Government is consulting on the introduction of a statutory residence test with legislation proposed for the Finance Bill 2012.

Domicile

An important relief is available to individuals who are resident or ordinarily resident (or both) but not domiciled in the UK.

- The precise determination of a person's domicile status is complicated but, in simple terms, a person will not be domiciled in the UK if their permanent home is not in the UK.
- In certain circumstances, where a non-domiciled person realises gains on the disposal of non-UK assets, that person is subject to UK CGT only to the extent that the gains are 'remitted' to (i.e. brought into) the UK. This method of taxation is called the remittance basis.

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- The remittance basis can be used by certain people without the need for a claim, irrespective of how long they have been resident in the UK, namely:
  - ➢ If their total unremitted income and gains for the tax year in question are less than £2,000.
  - ➢ If they have no UK income or gains other than taxed investment income of up to £100 and make no remittances to the UK.
- Anyone who has been resident in the UK for fewer than seven of the previous nine tax years can claim the remittance basis.
- Any person aged under 18 can claim the remittance basis however long they have been resident in the UK.
- Anyone else, namely an adult with unremitted income and gains of at least £2,000 (and UK income other than up to £100 of taxed investment income) who has been resident for at least seven years out of the preceding nine years, can only claim the remittance basis for a tax year if they pay a £30,000 annual tax charge.
  - ➢ If they choose not to pay the annual charge, they will be liable to CGT on all their worldwide gains as they arise.
  - ➢ The £30,000 is treated as a tax charge on unremitted amounts. People can choose the unremitted income or gains on which the £30,000 is paid. Those sums will then not be taxed when they are eventually remitted to the UK.
- People who claim the remittance basis forfeit their annual CGT exemption. This does not apply to people whose unremitted income and gains are less than £2,000.

The Government is consulting on reforms to the taxation of non-domiciled UK residents to take effect from April 2012. The proposals will include increasing the £30,000 charge to £50,000 for non-domiciled people who have been UK resident for 12 or more tax years and wish to claim the remittance basis.

The residence and domicile rules are complicated and specialist advice should always be sought.

Chargeable assets – exemptions

All assets are chargeable assets except those that are designated exempt. There are also some chargeable assets that benefit from an exemption in certain circumstances.

The following is a list of the more important exemptions for individuals.

- An individual's only or main residence (see the separate topic 'Key features of capital gains tax').
- Investments in individual savings accounts (ISAs) and child trust funds.
- British government securities (gilts) and qualifying corporate bonds.
- National Savings certificates and premium bonds.
- Life assurance policies (but profits from non-qualifying policies are subject to income tax and traded policies are chargeable assets).
- Private motor cars, including classic cars.
- Tangible movable property (excluding business assets) with an expected life of less than 50 years.

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- Shares issued under the enterprise investment scheme (EIS) and the business expansion scheme (BES) after 18 March 1986.
  - ➢ The exemption is given only on their first disposal, the income tax relief granted must not have been withdrawn and the shares must have been held for three years.
  - ➢ Losses on EIS shares are allowable.
- Shares in venture capital trusts (VCTs) that qualified for income tax relief.
- Trees in woodlands managed by the occupier on a commercial basis. If the land is sold, any consideration attributable to the trees is excluded from the computation of the capital gain.
- Shares held by employees in a share incentive plan (SIP) up to the date they are transferred to the employee.
- Certain deep discount/gain securities, where the gain may be subject to income tax.
- Gifts of assets to charities or for the public benefit.
- Foreign currency for personal use outside the UK.
- Decorations for valour disposed of by the original owner.

Transfers between spouses and civil partners

A disposal by one spouse to the other in a tax year in which they are living together, or were at some point during the year, does not give rise to a chargeable gain. It makes no difference whether the transfer is a gift or what the disposal proceeds are. When the second owner disposes of the asset to someone else, it is the first owner's acquisition cost that is used in calculating the second owner's gain.

Disposals between civil partners are treated in the same way. All other CGT rules that apply to married couples apply equally to registered civil partnerships.

Death

When an individual dies, there is no charge to CGT on any assets in their estate, although the assets are included in the deceased's estate for the purpose of calculating any inheritance tax (IHT) due. For CGT, the value of the deceased's assets is 'uplifted' to their probate value, that is, their market value at the date of death. Therefore assets owned by the individual on death will pass to the beneficiaries under a will at their probate value.

Basic rules for calculating CGT

The CGT calculation consists of a series of steps.

- Determine the disposal proceeds (actual sale price or market value).
- Deduct the cost of acquiring the asset.
- Deduct any costs incurred in arranging the purchase and sale and any enhancement costs.
- Set off any capital losses.
- Deduct the annual exemption.
- Calculate the tax at 10% (if eligible for entrepreneurs' relief), 18% or 28%. The 28% rate is charged on gains which, if added to the individual's taxable income and treated as the top slice of that income, would be liable to tax at the higher or additional rate. Otherwise gains

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are taxed at 18%. For 2010/11 the 28% rate applied only to gains on disposals after 22 June 2010.

Deductible costs

For an asset acquired since 1 April 1982, the acquisition cost is what the individual paid to buy the asset. However, market value at the acquisition date is normally substituted if the individual did not pay market value for it. For assets acquired before 1 April 1982 the deductible acquisition cost is the market value of the asset on 31 March 1982.

Other allowable deductions

The allowable deductions in working out the taxable gain on the disposal of an investment are as follows:

- The incidental costs of buying and selling the asset, for example, stamp duty land tax (SDLT) on purchase of property, stamp duty on share purchases, agents' and brokers' fees, legal fees, and reasonable valuation fees.
  - ➢ Fees for tax advice are not deductible.
- Any expenditure incurred on enhancing the value of the investment during its ownership by the taxpayer.
  - ➢ The expenditure must not be normal repairs and maintenance and must be reflected in the value of the asset at the date of disposal. An example is installing central heating in a house.

Losses

Allowable losses are broadly any losses on disposals of assets where a gain, had one been made, would have been chargeable.

There is an anti-avoidance rule intended to prevent the use of losses generated purely for tax purposes.

Allowable losses incurred by an individual in any tax year are generally deducted from chargeable gains realised in the same year.

- If the losses exceed the gains for the year, the excess can be carried forward and set against capital gains realised in later years.
- Losses made in a year have to be set against gains made in the same year. Losses brought forward need only be set off against gains in excess of the annual exemption.

Annual exemption

All individuals are entitled to an annual CGT exemption, which is £10,600 for the 2011/12 tax year.

The annual exemption is deducted from the whole of an individual's net gains.

Non-UK domiciled individuals who claim the remittance basis are not entitled to the annual exemption. (This does not apply to people whose unremitted income and gains are less than £2,000.)

Example 3.1 – Annual exemption

Lois made three disposals in 2011/12.

She sold a buy-to-let property, making a chargeable gain of £55,000.

She sold shares in A Ltd at a loss of £14,000.

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She sold shares in B Ltd at a gain of £1,500.

The amount on which she pays tax is:

	£
Gain on the property	55,000
Loss on A Ltd shares	(14,000)
Gain on B Ltd shares	1,500
Net gains for the year	42,500
Less annual exemption	10,600
Taxable gain	31,900

Rate of CGT

Chargeable gains in excess of the annual exemption are taxed at 18%, except in the following circumstances:

- If the individual has any income taxed at the higher rate or dividend upper rate, the gain is taxed at 28%.
- If the individual has no income taxed at the higher rate of dividend upper rate, but the amount of the taxable chargeable gain exceeds the unused part of the individual’s basic rate band, the rate of CGT on the excess is 28%.

Example 3.2 – CGT payment

Lois, in the previous example, has a taxable gain of £31,900 after deducting her annual exemption.

Assuming she has income of £25,000 in excess of her personal allowance and does not make any personal pension payments or gift aid donations, she has to pay CGT as follows:

	£
£10,000 (£35,000 – £25,000) at 18%	1,800.00
£21,900 (£31,900 – £10,000) at 28%	6,132.00
Total	7,932.00

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Particular situations

Several other rules and a few reliefs modify the basic calculation of CGT.

Husband and wife or civil partners

Husbands and wives, and civil partners, are taxed separately on the chargeable gains they make in a tax year. They are each entitled to an annual exemption. Thus, a husband and wife may between them realise gains of £21,200 in 2011/12 without paying CGT.

- Where assets are owned jointly, any gain is apportioned between them in the ratio of their respective interests in that asset at the time of disposal.
- This will be in equal shares unless otherwise specified.
- Married couples and civil partnerships can transfer assets between them without any liability to CGT.
- Gifts of assets before a sale can save CGT when the assets are sold, if one spouse or partner has an unused annual exemption or capital losses.
- The gift must be genuine (i.e. the sale proceeds must not go straight back to the donor) and ideally should be documented, otherwise HM Revenue & Customs (HMRC) might ignore the effect of the gift for tax purposes.
- The relief for gifts between spouses or partners does not apply to couples who separate in circumstances likely to be permanent.
- The CGT position of couples who separate can be complicated, and they should each seek independent advice, preferably before they separate.

Shares

Disposals of shares and securities are subject to a number of special rules. In general, shares of the same class held by one taxpayer are pooled, making it unnecessary to match sales with specific purchases, where the investor is selling part of a holding that has been acquired at different times. However, there is a rule that effectively stops selling shares and buying them back within the following 30 days to create a loss or realise a gain for tax purposes. This is covered more fully in the separate topic 'Taxation of investment'.

Business disposals

Entrepreneurs' relief reduces CGT on certain business disposals by individuals.

- Entrepreneurs' relief results in gains of up to £10 million (£1 million before April 2010, £2 million between 6 April 2010 and 22 June 2010 and £5 million between 23 June 2010 and 5 April 2011) being chargeable at 10%. Before 23 June 2010 this was achieved by reducing the gains by four-ninths. As the CGT rate was 18%, this resulted in gains being taxed at 10%. Since 23 June 2011 the rate is explicitly set at 10%.
- Relief is available only on material disposals. For a sole trader or partner, this is the disposal of all or part of their interest in the business, or of business assets within three years after the business has ended.
- A shareholder can qualify for relief on the disposal of shares in their personal company.

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- ➢ This is a company in which, for at least a year ending with the date of the disposal, the shareholder has been a director or employee, and has owned at least 5% of the ordinary share capital carrying at least 5% of the voting rights.

- ➢ The company must be a trading company or the holding company of a trading group.

- Relief can extend to an associated disposal. This is a disposal of assets, such as a property, owned personally but used for the business.

Entrepreneurs' relief is covered in greater detail in the separate topic 'Capital gains tax for business owners'.

Private residences

The disposal of an individual's principal private residence is exempt from CGT.

However, part of the gain may be taxable if it has not been the seller's main residence throughout the period of ownership and in some other circumstances.

More than one home

Anyone with more than one home can make an election to determine which should be treated as the main residence.

- This is only possible where the owner actually lives/lived in both properties.
- A property that is wholly let cannot be the owner's residence and therefore cannot be chosen as the main residence.
- The election must be made within two years of the acquisition of the second residence.
- The election can be changed but the change cannot be backdated more than two years.
- If a person with more than one home does not make an election, HMRC can decide which is the main residence based on facts such as how long the owner spends at each property.
- A married couple, or civil partners, living together can only claim the main residence exemption for one property at a time.

Absences

Some periods of absence from the main residence are ignored in determining the period for which the property was the owner's main residence, provided the property has been the main residence at some time.

- A delay of up to a year between acquiring the property and moving in.
- The last three years of ownership.
- Any period before 1 April 1982.
- Any period living in job-related accommodation where the owner intends to occupy the property as the main residence.
- Certain other absences, provided the property is the owner's main residence before and after the absence and the owner does not claim exemption on any other residence during the period of absence.
- These periods are:

- ➢ Any periods totalling up to three years.
- ➢ Periods up to four years in total, where the absence is due to employment elsewhere in the UK.
- ➢ Any periods of working abroad.

Where absences are longer than the permitted periods, or the property does not revert to becoming the owner's main residence, the gain must be apportioned by reference to periods that qualify for the main residence exemption and those that do not. The gain that does not qualify will normally be chargeable.

Partial exemption for other reasons

The main residence might not be wholly exempt because a part of it does not qualify.

- The main residence can include land of up to half a hectare and possibly more if the house is large and its character justifies a larger garden.
- Advice should be taken where the grounds are larger than half a hectare, especially if part of the land is to be sold separately from the main house.
- The exemption does not apply to any part of the property that is used wholly for business.
- However, rooms that are used partly for business and partly privately do not jeopardise the exemption. So there can be a tax advantage in letting the family use the computer in a room used as a business office.
- A part of the house that is let is not exempt. However, if the letting is residential the gain on that part of the house will qualify for a separate residential letting exemption.
    - ➢ The residential letting exemption cannot exceed the exemption on the part of the house occupied by the owner, nor can it exceed £40,000 for each owner.
    - ➢ The residential letting exemption is also available where the whole house is let for a period, provided the house was the owner's main residence before and/or after being let.
    - ➢ The exemption does not cover a separate self-contained part of the house.

Intention of the purchase

The main residence exemption is not available if the main purpose of buying and selling the house was to make a profit. Obviously many people buy a house with a view to it being a good investment as well as a home and this does not prevent it qualifying for the exemption. However, the exemption could be in doubt if there is a very short time between the purchase and sale, especially if the owner does this more than once or carries out work on the property that enhances its value.

Holdover relief

To many people's surprise, there is no general relief that prevents a chargeable gain from arising on a gift by reference to the market value of the asset. If the asset is a business asset, the gain can be deferred if the donor and donee choose. This holdover relief is explained in the separate topic 'Capital gains tax for business owners'.

Holdover relief is also available if the transfer of the asset attracts an immediate IHT charge. The main occasion on which this occurs is when an asset is transferred into a trust (with some exceptions). However, holdover relief is not available where the donor can benefit in any way from the trust.

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Holdover relief is available even if no IHT is actually payable on the transfer because the value is within the IHT nil-rate band.

Reinvestment relief

Reinvesting a gain made on a non-business asset does not defer CGT. For example, a person who sells a let property must pay CGT on the gain even if the proceeds are used to buy another property (see the separate topic 'Property letting').

However, a gain may be deferred if it is reinvested under the EIS. These are high risk investments. The EIS investment may also qualify for income tax relief at 30% (20% for investments made before 6 April 2011).

Chattels and wasting assets

A chattel is a tangible movable asset. For example, a painting is a chattel.

A wasting asset is one that has a predictable life not exceeding 50 years.

- A disposal of a chattel that is also a wasting asset is exempt unless the asset qualifies for capital allowances in a business. Such assets rarely give rise to a gain and losses are not allowable.
- A disposal of a chattel is exempt if the disposal proceeds do not exceed £6,000. Where the consideration is more than £6,000, the chargeable gain is the smaller of:
  - The actual gain calculated in the normal way.
  - Five-thirds of the amount by which the consideration exceeds £6,000.
- For other wasting assets, the acquisition cost is written down over the useful life of the asset.
- A lease with 50 years or less to run is a wasting asset, so on a disposal only a proportion of the cost will be allowable. There are special rules for calculating the allowable proportion.

Overseas aspects

As a general rule, individuals who are neither resident nor ordinarily resident in the UK in a tax year are not liable to CGT. However, there are rules to prevent individuals avoiding CGT by becoming non-resident for a short period.

Temporary non-residents

In general, an individual becomes non-resident and not ordinarily resident after living abroad for three complete tax years, although one can sometimes achieve this status with absence from the UK of just one complete tax year. However, individuals who were previously UK resident cannot escape CGT by disposing of assets during a short period of non-residence.

- Individuals who have left the UK are liable for tax on any gains realised after departure from the UK if they:
  - Have been UK resident for any part of at least four out of the seven tax years immediately before the year of departure, and
  - Become not resident and not ordinarily resident for a period of less than five tax years, and
  - Own the assets before they leave the UK.
- If these conditions are satisfied:

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- ➢ Gains made in the year of departure are taxed in that year.
- ➢ Gains made during years of non-residence are treated as made in the tax year when the person resumes residence in the UK.

Offshore trusts

Offshore trusts are subject to widely drawn anti-avoidance rules.

- A taxpayer who is domiciled in the UK and has placed assets in an offshore trust, whenever created, is liable to CGT on gains made by the trustees if he or she has an interest in the settlement and is UK resident in the year in which the gains arise.
- Broadly, the taxpayer has an interest if the taxpayer, the taxpayer's spouse, children or their spouses, or companies connected with them can benefit from the trust in any way.
- Since 6 April 2008, these rules have encompassed non-domiciled individuals who have placed assets in an offshore trust from which they can benefit. They can claim the remittance basis subject to the conditions described earlier in this section.
- Trustees can opt to exclude unrealised trust gains that accrued up to 5 April 2008 from being taxed on non-UK domiciled beneficiaries under the new rules.
- UK beneficiaries are taxable on distributions of capital gains from offshore trusts where the gains are not subject to tax on the person who created the settlement (the settlor), as described above.
- Such beneficiaries are taxable regardless of the residence and domicile status of the settlor.
- The rules are complex and specialist advice should always be sought.

Self-assessment

CGT comes within the self-assessment system and is governed by much the same rules.

The self-assessment procedure is explained in the separate topic 'Self-assessment for individuals', and only the main aspects relevant to CGT are briefly mentioned here.

Notification of chargeable gains

Individuals are responsible for declaring their chargeable gains and paying the tax.

- An individual who has received a tax return must report chargeable gains in the return and, in certain circumstances, include a computation of the amount chargeable to tax for each gain realised.
  - ➢ Gains need not be reported if in total they are not more than the annual exemption, and the total sale proceeds are not more than four times the annual exemption.
  - ➢ Details need not be given of a disposal of a property that wholly qualifies for the main residence exemption.
- Returns must normally be submitted to HMRC by 31 October following the end of the tax year if the return is filed on paper and by the following 31 January if filed online.
- Penalties are imposed where returns are submitted late.

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- An individual who has not received a tax return must notify HMRC that they are liable to CGT by 5 October after the end of the tax year.
- A penalty may be charged where notification is later than this and any tax remains unpaid at the following 31 January.

Payment of CGT

The due date of payment of CGT is 31 January following the tax year in which the disposal occurred. Therefore, tax on gains made in the year to 5 April 2011 is payable on 31 January 2012, together with any balancing payment of income tax for 2010/11 and any first payment on account of income tax for 2011/12.

- If CGT is paid late, interest accrues from the due date of payment.
- CGT is not included in calculating payments on account for the following tax year.

Losses

The claim must be made within the specified period (from 1 April 2010 this is generally four years) of 31 January following the end of the tax year in which the loss arose: otherwise the loss can no longer be used. Losses from 1996/97, before the self-assessment regime now in place, are not subject to this time limit and are not allowable until they are claimed.

Once claimed, losses can be carried forward indefinitely, although they must be set against chargeable gains on the first occasion on which chargeable gains exceed the annual exemption in a future year.

Valuation

It can be difficult to establish the market value of many assets, especially at a date in the past, such as 31 March 1982. To help taxpayers pay the correct amount of tax at the right time, HMRC will consider a taxpayer's valuation in advance of the submission of a tax return and try to negotiate a value where possible. A request can only be made after the disposal of the asset.

Tax planning key points

- The charge to CGT depends upon the nature of the asset and the person making the disposal.
- There are detailed rules defining the scope of the charge, the availability of reliefs and the effective rate of tax. Each of these elements is subject to detailed rules which provide an opportunity to mitigate the tax cost.
- It may also be possible to switch from or to the income tax regime by 'appropriating' the asset for a particular use or by effecting a transfer to another legal entity.
- It may also be possible to exercise a measure of control over the date of disposal and thus the rate of tax and the timing of any tax payment.
- It is essential that the alternatives are considered well in advance. In particular, it should be noted that:
  - ➢ The annual exempt amount is lost if it is not used in the tax year that it is available.
  - ➢ Companies pay tax on gains at the same rate as on other profits, whereas for individuals the rate is 18% or 28%. With the main rate of corporation tax now 26% and reducing to 23% over the next three years, and the small companies' rate at 20%, a company will often pay less tax on gains than an individual will. However, further

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tax would arise if the company pays out the sale proceeds or profit. There are many other differences between CGT and corporate taxation of gains, and other issues to consider. Expert advice should be sought on whether it is preferable to hold an asset in a company in any particular case.

- There are monetary limits to certain reliefs (£40,000 of gains attributable to the letting of a private residence, £10 million for entrepreneurs' relief, £6,000 chattels exemption etc).
- Some reliefs are time restricted (e.g. EIS reinvestment relief).

This guide is for general information only and is not intended to be advice to any specific person. You are recommended to seek competent professional advice before taking or refraining from taking action on the basis of the contents of this publication. The guide represents our understanding of the law and HM Revenue & Customs practice as at September 2011, which are subject to change.

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