

CGT

Knowles Warwick Toolkit



CGT

Capital gains tax refers to the tax you pay on the profits earned when you sell or dispose of an asset that has increased in value.

Assets include most personal possessions (or 'chattel') worth over £6,000, shares, bonds, precious metals and property. However, you won't normally pay CGT on your main or only home thanks to Private Residence Relief, unless you have let it out or used it for business.

Other exemptions include private vehicles, including vintage cars, cash, prizes and betting wins, gifts to UK charities, assets held in ISAs and foreign currency.

CGT is one of the more complex areas of the UK tax system, which is why we have put together this toolkit to help you understand and comply with your Capital Gains Tax responsibilities.

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Guidance

Capital Gains Tax guide

www.gov.uk/capital-gains-tax

The current CGT allowances

www.gov.uk/capital-gains-tax/allowances

Resources

Report your gains in real-time

Real-time CGT service

www.tax.service.gov.uk/digital-forms/form/capital-gains-tax-real-time-transaction-return/draft/guide

Report your gains in a self-assessment tax return

www.gov.uk/self-assessment-tax-returns

Report a gain from the sale of a UK property

www.tax.service.gov.uk/capital-gains-tax-uk-property/start/report-pay-capital-gains-tax-uk-property

Government guidance and resources

The UK government updates the guidance on Capital Gains Tax on a regular basis, so it's important to stay current on which assets attract CGT and which are exempt, as well as your annual tax-free allowance.

We have collated the key information and resources provided by the government so that you can refer to this toolkit at any time and find the most up to date information.





Knowles Warwick resources

We have helped many clients with second homes, rental properties, holiday homes and large property portfolios to meet the government's CGT requirements, whilst saving money in unnecessary charges and fees.

Our team has produced a number of resources to help our clients understand CGT and how it may affect you, which you can access here.

Factsheets

Capital gains tax planning

<https://drive.google.com/file/d/1WtayeBbnvAU36tOMNZVuJ9j9VAAtva00z/view?usp=sharing>

Gains on UK residential property

https://drive.google.com/file/d/1MIYoPAOiSy_9BBgavHAbQoVB721n44Ei/view?usp=sharing

Personal tax planning for 2020/21

<https://drive.google.com/file/d/1DNv5V0Hua9DbMI3s9rWb1xVHrB6jfMY2/view?usp=sharing>

News articles

Fresh concerns over capital gains tax rise

www.knowleswarwick.com/news/blog/pw-news/concerns-sunak-could-increase-capital-gains-tax/

Capital gains tax planning for 2020/21

www.knowleswarwick.com/news/blog/pw-news/capital-gains-tax-planning-for-2020-21/

Tax Champion

Personal Tax Services: CGT

www.taxchampion.co.uk/services/personal-tax-services/cgt/

Which?

Five capital gains tax changes you need to know about

www.which.co.uk/news/2021/12/five-capital-gains-tax-changes-you-need-to-know-about/



Additional resources

If you're a landlord or own multiple properties and are concerned about your CGT liabilities, we can help.

To discuss Capital Gains Tax and what you could be expected to pay tax on, get in touch with us at bestadvice@knowleswarwick.com or 0114 274 7576.

Get in touch



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