

## REAL ESTATE TAX

### OVERVIEW

Continual changes to tax legislation regarding real estate assets and largely unpredictable economic conditions have caused investors to seek secure income streams from prime and 'super prime' real estate assets.

Our real estate tax team is a leading tax team in the legal industry and an integral part of the firm's real estate practice. We advise on a range of real estate transactions, including property acquisitions, developments, leasing and holding structures, investments for residents and non-residents, funds, joint ventures, property company takeovers, listings and M&A. We pride ourselves on being able to deliver highly innovative, user friendly tax advice for clients. Through our expansive network of offices, we can help clients wherever they are based in the world.

We advise banks, developers, investors, private clients with real estate assets, funds (including sovereign wealth funds), corporate occupiers, hotels, student accommodation providers and government agencies.

### MEET THE TEAM



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### **Spring Budget 2024**

It has been a busy Budget for the real estate sector today, particularly for the residential sector. The big announcement was the proposal to abolish SDLT's multiple dwellings relief ("MDR"). This came as a surprise and for those seeking to rely on the relief for a completion on or after 1 June 2024, they may have been racing to exchange today to lock in MDR on the acquisition. However, there was some good news for those trying to access the housing market. The government is proposing to withdraw the furnished holiday letting regime and reduce the higher rate of CGT for those who pay CGT on selling residential properties as these are intended to improve access to housing. But elsewhere reform for SDLT was relatively light. The government did not respond to lobbying in a few targeted areas. A downsizer's relief and keeping the current lower thresholds beyond March 2025 were not mentioned. In further good n...

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### **Spring Budget 2024 – will we see material reform?**

Budgets are normally stories of two halves. The first half contains the headline-grabbing tax policy reforms that can be encapsulated in a snappy soundbite in the Budget speech, such as "Chancellor scraps the non-dom regime". The second half typically contains more detailed reform packages, which may involve a significant overhaul of a regime past its sell by date, a complex new initiative or a tightening of a measure that doesn't work as well as it could. The latter could be viewed as the "business as usual" reform of the tax system, including to make it simpler and to make the UK more competitive. If the Autumn Statement is anything to go by, and particularly bearing in mind the timing of the next General Election, we can expect the Budget on 6 March to be disproportionately focused towards the first half in the hope that carefully considered announcements will shift the dial on voting sentiment. We expect th...

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The Government has announced a further series of proposed changes to the UK REIT rules as part of the wider review of the UK funds regime and published draft legislation. This third set of changes are earmarked for Finance Act 2024 and keep to the program of reform to modernise the REIT regime and generally to make it more accessible.

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