



V.G. Woodhouse & Co. Helps Clients Handle Accounts For Property Tax

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V.G. Woodhouse & Co., based in Ealing, London, is taking steps to advise their community about the introduction of a new tax on property sales in the UK. The firm goes further to inform clients how they may ensure they are not exposed to any associated penalties. Learn more here: [Accountants in Ealing](#).

In simple terminology, residents in the United Kingdom with capital gains tax liabilities on UK properties, sold on or after 06/04/2020, are now required to file a specific tax return and pay the tax within 30 days of sale completion instead of, as was the case previously, waiting until the following 5th April and then paying tax next 31st January. The firm warns their clients that there are penalties for noncompliance of this regulation.

V.G. Woodhouse & Co has extensive experience in property letting and property tax. The firm reiterates that when one is disposing of UK residential property after 6th April 2020, one needs to make a return and pay any applicable capital gains tax within 30 days of completion. The firm is capable of undertaking this process on behalf of their client, who is advised to fulfil certain criteria. These criteria are needed to successfully file for the property tax return on time in order to avoid penalties. Learn more here: [Property Tax Accountant](#).

In order for the firm to handle the tax process, the client must have a Capital Gains Tax on a UK property account. In order to set this up, they also need to have a Government Gateway ID for a Government Gateway. If the client has previously set up either of these, the client may use the existing set up. If one is unsure regarding the existence of a previously created account, the Government Gateway system should inform a client if one tries to create another account using the same details. If either or both of these has not previously been set up, a client must move through each of the systems.

First, a client must set up a Capital Gains Tax on a UK property account by logging into their Government Gateway. The client must then provide the firm with their Capital Gains Tax on UK property account number. This account number is 15 characters (for example: XYCGTP123456789). A client will have received this when they established their Capital Gains Tax on a UK property account. Learn more here: [Tax accountant in Ealing](#).

The team at V.G. Woodhouse & Co. will then send the client a link. This link can be used via the client's Government Gateway. One will then get the option to authorize or reject the firm. The firm will receive the email, if authorized, and then is able to move forward with the Capital Gains Tax computations and filing. The firm obtains all the information about the client's property and checks the list of details. A guide to all the information and documentation to be submitted is available on the firm website.

Once all details have been verified, the firm finalizes the computations and the Capital Gains Tax payable with the client. The firm gives the client the opportunity, at this point, to make any changes which may be necessary. The client then signs the return, which is then filed by the firm. Following this, the client is advised about the HM Revenue & Customs payment reference number (which the firm receives with the filing confirmation). The client is then able to use this number in conjunction with one's payment directly to HM Revenue & Customs. Capital Gains Tax payment may be paid using all the normal online methods, including bank transfers and credit cards. A detailed listing about the late filing penalties and how they will be applicable is available on the firm's website.

Robin Steeves gives the firm 5 Stars and states in a Google Review, "V.G. Woodhouse has completed our self assessment personal tax returns over the years, including for my rental property, and has given me the tax advice I needed, which has benefited me greatly as I knew absolutely nothing about this before. Thank you for your valuable advice!?"

To find out more about the services available, one may visit the firm's website. V.G. Woodhouse & Co. may also be contacted through phone or email.

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V.G. Woodhouse & Co.

Chartered Certified Accountants in Ealing London. Our clients are typically starting new businesses, setting up from abroad, registering new companies or want change accountant. Clients come to us when tax has just got a little too complicated

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