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AISMA Doctor Newsline

At the heart of medical finance...

20 top tips for 2020 vision

Hit the ground running for this new decade with a score of wise practice management suggestions from Fiona Dalziel

Sometimes it's good to stop for a moment and just reflect. Thirty years into my career in practice management feels like the right time!

When I was a young mother stepping back into the world of work, I fell into being a practice manager not having been aware that GPs even had managers.

Well, I have certainly learned a lot and it's never been boring. So what would be my top 20 tips to offer my younger self?

Here they are, in no particular order. Perhaps there will be something here that will save you a lot of 'learning experiences'.

1 Take time to think before reacting

Your first reaction to a surprise situation is not always the best reaction. Except in a real emergency, take time to gather some facts, your own thoughts and the thoughts of others.

That adrenalin rush and emotional reaction may feel right in the heat of the moment but you may be missing something important.

2 Tackle conflict and performance issues

This calls for skills in holding difficult conversations. If you don't feel you have these skills, then think about what you need to improve.

You may always feel anxious when you are about to explore a potentially heated, emotional and personal situation. But the outcome will be better if you have some skills to rely on.

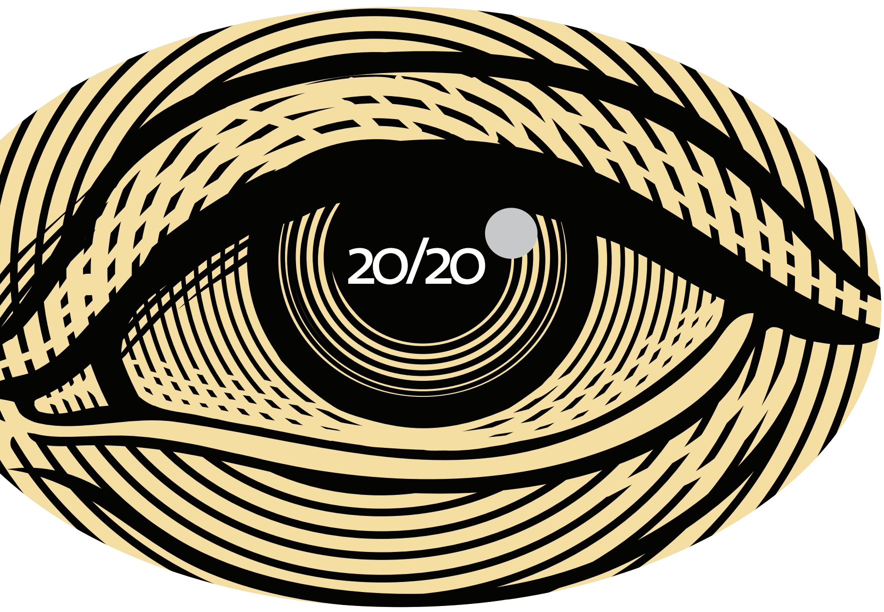
Waiting for the situation to blow over or improve is not a solution. It may feel foolish, but don't underestimate the value of rehearsing a difficult conversation first with a trusted colleague.

3 Know what's going on

The pressures of running a practice mean that desk work tends to take over everyone's day. Knowing what matters to individuals in your team means you build trust and understanding on both sides.

4 Single rooms please

Practice managers need to be able to both concentrate and have a private space. Rooms are always an issue but doubling up the manager with other staff lessens their ability to manage.



5 Plan

Not having a plan means leaving everything to luck. This is not an effective management strategy.

6 Review all meetings

Do they happen at the right time? Do the right people come? Is there an agenda? Is the meeting minuted? Review all meetings and decide whether they are an effective use of time. If not, make changes.

7 Ensure effective chairing

Review how meetings are chaired. Chairing skills are vital to making sure meetings are a useful and positive use of time. The best person to chair a meeting may be someone other than the present incumbent.

"More than one person should be involved in payroll, invoicing and other processes"

8 Write papers

Decision-making, especially on large issues, is greatly helped by a paper. This should lay out costed options for everyone's consideration and should be distributed in advance of the meeting.

Be prepared for questions and check out everyone's thoughts beforehand so you minimise surprises at the meeting.

9 Watch banking, transfers and payments

Some financial transactions should require authority from more than one person. And more than one person should be involved in payroll, invoicing and other processes. Several practices have experienced fraud this year.

10 Avoid income and expenditure surprises

Get familiar with the detail of what income you should have, how it is calculated, and how and when it is paid. Do the same for expenditure. Check it all monthly. Nobody wants a financial surprise.

11 Think risk management

GPs are experts in risk management when caring for patients, yet risk managing practice systems is not always understood or done so well. Defence organisations can offer training in this.

12 Mostly, put it in writing

Most of the time, putting it in writing is A Good Thing. But if relationships are strained, avoid the temptation to explain your position in detail in a lengthy email. This is open to misinterpretation. Speak to people face to face.

13 Invest in training

This really is an investment. And do not be tempted by the argument that the money will have been wasted if the member of staff leaves.

14 Become a finisher/completer

I used to have a mug which said: 'Don't rush me, I'm waiting for the last minute'. I kept the mug for 27 years but was a more effective manager once the slogan stopped matching my behaviour. Look up 'Belbin characteristics' online to learn more.

"Leadership is key at any time, but if your leadership is not effective, then the risk of crisis and conflict is massively increased"

15 Be job aware

A combination of regular one-to-ones which include checking job content will help ensure everyone's job description is up to date and everyone knows what is expected of them.

16 Understand motivation and psychological contracts

Read about this either in Charles Handy's book 'Understanding Organisations' or just search online. This provides invaluable understanding and nothing to do with contracts of employment.

17 Use back to work interviews

If these are not already automatic for an absence of any length, then introduce them. You will both gain understanding of genuine absences and deter those who are tempted to take a duvet day.

18 Make time for coffee

Establish that, at least once a day, all GPs have coffee together. Even if it means they must leave their computer for 10 minutes. Don't underestimate the impact of this chance both to interact and to discuss patients.

19 Take time out as a team

Part of teambuilding is spending time together on activities away from the daily routine. This may be ten-pin bowling, a book club, park runs or looking together at making the practice more environmentally friendly. Anything goes and will pay dividends. Make sure activities are inclusive.

20 Be a real leader

Most practices are under pressure. Leadership is key at any time, but if your leadership is not effective, then the risk of crisis and conflict is massively increased. If you don't think leadership is optimal in your practice, get together to talk about how it might be improved.

Fiona Dalziel runs DL Practice Management Consultancy

PCNs trigger need for a VAT review

OPINION **Luke Bennett** AISMA committee member

VAT was introduced way back on 1 April 1973. My recollection is that it was a very good thing as it replaced Purchase Tax and as a result the cost of Subbuteo football teams fell from 52½p to 50p.

I take this trip down memory lane because it was in the Finance Act 1972 that legislation bringing the tax onto the UK statute books was introduced.

From the very start it included an exemption from VAT for healthcare activities, specifically:

'The supply of services, and, in connection with it, the supply of goods, by a person registered or enrolled in … the register of medical practitioners'.

Over the past 47 years the VAT legislation has been through several iterations but the exemption for healthcare activities has remained essentially unchanged.

Now think about how primary care is delivered compared with nearly half a century ago.

Notwithstanding the organisational changes (some of us remember Area Health Authorities or Primary Care Trusts) the services and complexity of medical conditions and the mix of healthcare professionals providing those services is a world away from 1973.

The way the VAT legislation works is that the tax must be charged on all goods and services unless they are covered by a specific exemption.

But unless the legislation is updated to take account of the changing way primary care is delivered, VAT can end up being charged in circumstances I am sure the legislators would not have intended.

What has brought this to a head recently is the establishment of Primary Care Networks (PCNs) which are bringing in more co-operation between practices and other fundamental changes in the way primary care is delivered.

For example, imagine a lead practice wishes to recharge to the other practices in the network some of the administrative time incurred dealing with PCN matters.

This does not fall within a specific VAT exemption and so the other practices may end up having to pay the tax on the administrative cost.

Things may be different if the lead practice is already VAT registered or the PCN has been set up as a separate legal entity.

There are significant uncertainties about whether the VAT exemption applies in specific circumstances, and unnecessary time and cost is being incurred trying to arrive at the answer.

The time is well overdue for a root and branch review of how VAT applies to healthcare activities, and to bring it up to date so that it meets today's activities and structures.

Meanwhile, does anyone want to buy some antique Subbuteo teams?

aisma association of independent specialist medical accountants At the heart of medical finance

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AISMA Doctor Newsline is edited by Robin Stride, a medical journalist. **robin@robinstride.co.uk**

* Holly Gibson is manager at Ensors
** Abi Newbury is a director of Honey Barrett Ltd
*** David Lockitt is manager at MHA MacIntyre Hudson, Maidstone

Showing some extra care for your salaried GPs could go a long way

Are you looking after your salaried GPs? **Holly Gibson*** suggests some options and highlights what can be some costly oversights

Ensure they have a complete NHS Pensions record

Type 2 certificates must be completed each year by salaried GPs formally employed by a GP practice, Alternative Provider Medical Services (APMS) contractor or by a Local Health Board.

This is a condition of a salaried GP's NHS Pension Scheme membership, to ensure they have paid the correct tiered contributions. It is also a legal requirement for the certificate to be completed and submitted annually.

The completed certificate must be submitted to Primary Care Support England (PCSE) or its equivalents in Scotland, Wales and Northern Ireland no later than the 28th February following the end of the tax year.

It must include all the salaried GP's pensionable posts for the relevant year to assess which percentage tier contributions they should be paying and therefore whether any balancing payment or overpayment has arisen.

If the certificate is not completed for each year, NHS Pensions will not receive a notification of the GP's pensionable pay for that period.

It will therefore estimate that year's earnings to be zero and zero will remain on the GP's pension record until a certificate is submitted.

This will of course affect any pension information held by NHS Pensions, often resulting in Total Rewards Statements being unavailable when requested by the GP.

Your salaried GPs may not be aware of their obligation to complete these certificates. So it is worth discussing this issue with any you employ to ensure they are completing them and find out if they need assistance. Your AISMA specialist can help.

The certificate and more information can be found on the NHS Pensions website.[1]

Expenses: make sure they know when and how to obtain tax relief

Salaried GPs should be aware of the tax-deductible expenses they can potentially claim against their employment earnings and the mechanism for doing this.

Tax relief is only available where they use their own money for the items they buy and they can only use these objects in their work. They cannot claim relief if the practice reimburses the expense in full.

They can claim for expenses such as their professional subscriptions - for example medical defence, the BMA, GMC and RCGP - provided these are not paid for or reimbursed by the practice.

Tax relief for training courses is also available if

paid for by the individual and if the course is a requirement of their employment, for example CPD.

A claim for mileage based on HM Revenue and Customs (HMRC) approved rates for the business miles is possible. It is 45p per mile for the first 10,000 miles and 25p per mile after that.

Business mileage would include visiting patients in their homes but excludes travel from home to work. If the practice reimburses mileage, any overpayment compared to HMRC's approved rates is taxable and any underpayment is allowed as a deduction.

Salaried GPs can also make a claim for repairing or replacing any small tools which they may need as part of their job. The initial cost of buying the small tools is not allowable.

If the total expenses they would like to claim are under £2,500 in an individual tax year, they do not need to complete a self-assessment tax return.

They can instead complete a simple form on the HMRC website[2]. A claim can also be made for earlier years, if not done already, for up to four years after the end of the relevant tax year.

If the expenses are over £2,500 per tax year then salaried GPs have to complete a self-assessment tax return to make a claim for these expenses and gain tax relief.

Trivial benefits – make your staff feel more valued

This may be a way of providing an extra benefit to your salaried GP but in a tax efficient manner.

Trivial benefits must individually cost £50 or less to provide, but may not be in the form of cash or a cash voucher. They cannot be a reward for their work or performance and cannot be in the terms of their employment contract.

So you can provide your salaried GP with a benefit on occasions, such as their birthdays, Christmas or sickness, which would be tax free providing the above conditions are met.

This small gesture may make the salaried GP feel more valued. And the expense to the practice is fully tax deductible.

Look at other tax-exempt benefits

Some benefits are completely exempt from tax for the salaried GP and are an allowable tax deduction for the practice. Examples of some exempt benefits are:

*A mobile phone provided to the salaried GP by the practice, provided all the costs are paid for directly by the practice.

*Annual parties or alternative functions of a similar nature, such as a Christmas dinner and a summer party, which are open to staff generally and which cost no more than £150 a head in a tax year.

Check out bonuses

Bonuses paid to salaried GPs are a tax-deductible expense for the practice, including the employer's National Insurance due on the bonus.

The individual salaried GP must pay Income Tax and National Insurance on the bonus via the payroll.

But one-off bonuses are not subject to pension contributions, saving the GP and the practice an additional cost as both employee and employer's superannuation contributions would not be due.

Reference material

1. The Type 2 certificate and more information can be found on the NHS Pensions website

https://pcse.england.nhs.uk/help/gp-pensions/type-2-medical-practitioner-self-assessment-of-tiered-contributions/

2. To claim income tax relief for your employment expenses go to

https://www.gov.uk/guidance/claim-income-tax-relief-for-your-employment-expenses-p87#claim-online

AGONY AccoUNTant

Our Agony Accountant Abi Newbury** answers more of your questions about general practice financial issues

You can ask a question by contacting your local AISMA accountant or messaging us through Twitter @AISMANewsline

In this issue she tackles some partnership concerns

Q The senior partner has just forwarded the practice accounts to me and I don't understand how superannuation works – am I paying for everyone's pension?

A The way NHS Pension Scheme contributions are shown in the accounts can be confusing. GPs are in the unusual position of being self-employed but belonging to a company pension scheme – from the NHS.

How pension contributions were dealt with changed under the new GP contract of 2004.

The global sum includes a figure intended – across the whole GP population – to cover the employer element of the contributions and then each month a practice sees a deduction on its monthly statement for the employer contribution for each partner.

This is based on the estimated pensionable profit figures provided by the practice to Primary Care Support England (PCSE), and its equivalent in other countries. There is a similar deduction for the employee contribution.

Historically the employer contribution was just paid at source so the practice never saw it at all. When things changed to show this as a deduction, it made sense that the practice accounts showed it in the same way – as a deduction from income.

> *"I don't understand how superannuation works – am I paying for everyone's pension?"*

Over the years more accounts showed the figure as 'drawings' for the individual partner to whom it relates.

This has no effect on the ultimate profit shares, drawings or who belongs to the scheme. It does change the profit figure for the partnership though – so you need to be careful comparing your practice to others.

Where the employer contribution is shown as a deduction in the accounts it is 'prior charged' (so before sharing the profits) to the partners to whom it relates. This means that for partners in the pension scheme their profit share is less than partners who are not in the scheme.

For tax purposes this gets adjusted so that the taxable share of profits is increased by the employer's superannuation and relief is given directly on the tax return.

Where the alternative accounting treatment is used, then the profits allocated to partners are before taking off the employer's contribution - and drawings are increased by the employer's contribution – so the net effect on the current account balance is the same.

To directly answer your question: each partner bears their own share of superannuation contributions, and if you are not in the scheme, you have no restriction for superannuation. So there is no risk of you paying for your partners' contributions.

Don't forget though, if you are not paying superannuation you won't get tax relief on it – so your tax is going to be higher than your partners'.

Q I'm being chased for my personal expenses but I don't understand how they affect the accounts. Can you help?

A Some practices include the partners' personal expenses within the final accounts and some keep them separate. Whichever way is chosen, the partners' personal expenses will affect their tax and pensionable pay, and therefore pension contributions.

The accounts may include a tax provision and should include a superannuation provision. So, if you don't provide your figures, the accounts will be wrong – or will be delayed until you do provide this personal information.

This is likely to entail additional work for the accountants, so don't be surprised if your fellow partners expect you to pay for additional fees charged.

If your practice chooses to accept incorrect accounts, your accountants still cannot complete the final partnership tax return – unless you are prepared to forego relief on your personal expenses. They could complete a provisional return and amend it when your figures are known – more cost to you though.

Not being able to complete the partnership tax return risks not being able to complete the partners' personal tax returns. Late tax returns mean penalties for both the partnership and each individual partner and more penalties personally if personal returns are late. And if the delay is down to you, your partners will expect you to pay.

"The partners' personal expenses will affect their tax and pensionable pay, and therefore pension contributions"

While it doesn't normally get to this stage - accountants' nagging skills usually mean information is eventually provided - why let it get anywhere near?

It may not be much fun having to look out your practice expenses that you have paid privately, and any personal income that is usually included on your claim, but it's much less painful doing it just after the accounting year end than many months later.

Have a system to record your figures as you go. Take photos of receipts, keep a spreadsheet – whatever works for you. But if you do it as you go, it will keep your partners, your accountant and tax officials happy, with less pressure on you to deal with them in a rush.

Q I joined a practice about a year ago and have just seen the first accounts since I joined. These include six months before I joined and six months after and I don't understand how my share is so low.

A You haven't said what size practice you joined or whether you replaced a retiring partner, or a salaried doctor or were just an extra pair of hands.

Partnership agreements normally say that where a partner joins or leaves in the year and no separate accounts are prepared then the profits should be allocated on a time basis, or if that produces an unreasonable result, on a fair basis determined by the practice accountants.

So, your first port of call is to review your partnership agreement and see what it says on the matter.

The equitable basis of profit allocation can

"We expect new partners to have lots of questions until they get to grips with how it all fits together"

give a very different figure to a straight time apportionment.

As an example, let us assume you are partner number four in a practice that has been using locums to cover a missing partner for the six months before you joined.

Let's assume the practice profits for the year are £400,000, after locum costs for that first six months of £150,000, with no locum costs incurred after you joined.

See the box below. If no equitable adjustment is made you would effectively be bearing the costs of the locum you replaced.

If this sort of problem isn't the answer to your question, then that raises another one – what do you mean by your 'share'? Do you mean your allocated profits or do you mean what you have been able to draw, that is, your monthly 'pay'?

When you first join a practice you may not be on parity – so your share/session may be lower than others. The others may have 'extras' that they have built up to over the years, such as training work, private work, and internal locums.

But if you are talking about 'drawings' then there are lots of reasons why yours might be lower:

- Are your drawings restricted to build up working capital?
- Do you belong to the NHS Pension Scheme where others have opted out?
- Does the practice save for tax for you? Yours could be higher than the others if you still have student loan repayments to make, or if you are suffering a High-Income Child Benefit Charge.

If none of these explain the differences, then ask the accountant to explain.

I certainly want my clients to ask if they do not understand my explanations about the figures and we expect new partners to have lots of questions until they get to grips with how it all fits together.

Profit share comparisons

	Total	Partner 1	Partner 2	Partner 3	Partner 4
Profits	£ 400,000				
First 6 months	£ 200,000	£ 66,667	£ 66,667	£ 66,666	£ 0
2nd 6 months	£ 200,000 £ 400,000	£ 50,000 £ 116,667	£ 50,000 £ 116,667	£ 50,000 £ 116,666	£ 50,000 £ 50,000
	Total	**Partner 1**	**Partner 2**	**Partner 3**	**Partner 4**
Profits	£ 400,000				
Add locum costs	£ 150,000				
Adjusted total	£ 550,000				
Locum costs shared	£-150,000	£-50,000	£-50,000	£-50,000	£ 0
First 6 months	£ 275,000	£ 91,667	£ 91,667	£ 91,666	£ 0
2nd 6 months	£ 275,000	£ 68,750	£ 68,750	£ 68,750	£ 68,750
	£ 400,000	£ 160,417	£ 160,417	£ 160,417	£ 68,750

GP refinancing: the value of preparation

Taking time to properly prepare ahead of a refinance by a GP partnership can drastically reduce the timescales and stress. **David Naughten** explains how to best prepare for the legal process

There are several scenarios where a partnership may choose to refinance:

- To release equity to the partners
- To benefit from better terms available from another lender
- To buy-out a retiring partner's property share
- On the introduction of a new partner to the partnership
- As part of a merger

Practices often think that on a refinance, especially one where it remains with an existing lender, the legal work should be minimal because they already own the practice premises and it is primarily an arrangement with the bank.

Sometimes solicitors are engaged relatively late which can create difficulty in achieving desired timescales, especially where a specific date is being worked towards.

But with the right amount of preparation and engagement, it is possible to significantly reduce the risk of delays on the transaction and ensure the process proceeds smoothly.

Engage with your solicitors early on

Your lender will always require you to instruct solicitors about a refinance, both to attend to carrying out any legal due diligence it requires for the practice premises and also to deal with practical completion and registration of documents.

Depending on the circumstances and value of the property and/or loan, your lender/s may also instruct their own solicitors.

The earlier that solicitors are engaged, the earlier they can order any property searches needed and ascertain if there is anything that needs doing to meet the lender's legal requirements. Results can take weeks.

There is no set period that a solicitor requires to do their part of the process but it is prudent to engage them at least two months before any proposed completion date. Preferably it will be done at the outset when you first talk to the lender.

Earlier engagement is likely to be needed if you are taking a second mortgage over the property with another lender, for example if there is an existing mortgage with Aviva who no longer lend to GPs. This will require additional underwriting and legal documentation between both lenders.

Make sure that there is a joined-up approach

Practices will typically end up engaging with several professionals over the course of a refinance, including their lender, solicitors, valuers and accountants.

They should ensure that all professionals involved know who else is advising, and on what, to prevent work duplication or oversights.

One common example of this becoming an issue relates to tax advice. For instance, where the refinance is being carried out due to partners leaving or joining the partnership and property shares are being bought and sold, there may be a resulting stamp duty land tax liability.

Proper engagement between the solicitors and accountants should ensure any issue is identified early and properly dealt with.

Generally, it is important for your professional advisors to be GP sector specialists.

Is the partnership deed, declaration of trust and property title up to date?

To limit the risk of costly disputes when partners retire, do ensure the practice has an up-to-date partnership deed and declaration of trust which will govern arrangements for buying a retired partner out.

Even then care should be taken to ensure documentation is followed and all your advisors are aware of the terms.

Key questions include whether the partnership has agreed that the valuation of a retiring partner's property share should be timed to coincide with the retirement date although the buy-out may take place after then.

Also, between the date of retirement and completion of the buy-out, is the retired partner to continue to receive a share in the notional rent or interest on the capital?

Tensions and disputes often arise if these points are not agreed in advance or where the partnership documentation is not complied with.

Occasionally, former partners may have left the partnership without their names being removed from the legal title to the property.

This can mean problems tracking them down if they have moved away and getting urgent papers signed.

Are any third-party consents required?

Commonly it is found that the third party's consent is needed to complete a refinance, especially if there are changes to the names on the legal title.

Typically this is where the practice premises are leasehold, and the landlord's consent is required by the lease terms. Third-party consent may sometimes be needed if land was transferred to the practice by the local authority or an NHS body.

Obtaining the consent of third parties is often a formality. But delays can arise if there is difficulty identifying whose consent is required, and then tracking them down. Often the practice will need to meet legal costs of the third party in connection with the consent.

Who holds the title deeds?

Most GP premises will be registered at the Land Registry but the lender or solicitors may need to see the original title deeds.

This is because some agreements may not be required by law to be registered at the Land Registry, such as wayleave agreements with utilities companies, short leases or sessional licences for use of rooms by third parties. Or maybe not all the deeds were presented to the Land Registry when the premises were first registered.

The deeds may be held by the practice, an existing lender or solicitor and tracking them down early on often saves time and money.

Ensure you are complying with all regulatory requirements

As part of the due diligence process, the lender will want to ensure the practice is complying with any applicable legislation or regulations relating to the premises.

The most obvious examples are having an up-to-date asbestos survey and actioning any findings, a current fire risk assessment, and obtaining and complying with planning permission for any works.

Significant time can be saved if the practice has all this information and documentation readily available for solicitors to review, and this also ensures it is in proper order.

Factor in availability of the partners

A prudent practice will have spent much time and energy exploring its options before settling on a loan arrangement and lender. Unfortunately, that will not be the end of the engagement required from the partners, as both the lender and the solicitors will have things for them to sign.

To avoid last minute delays, notify your advisors and lender of the availability of signatories. There will always be someone on holiday in the week you wish to complete!

In some cases, workarounds can be found such as getting an absent partner to sign a Power of Attorney before going on leave.

Your practice can, assisted by your specialist GP professional advisors, minimise the risk of refinancing delays and additional costs. And free-up much needed partner time too.

David Naughten is an associate at Hempsons

CGT changes will affect tax paid on residential property

Be aware of some important new rules. David Lockitt[***] explains

With the recent political upheaval and the deferment of Making Tax Digital until 6 April 2021 there are very few changes going through in the UK's tax system for the 2020-21 tax year.

But for Capital Gains Tax (CGT) this is not the case, especially in relation to the sale of residential property.

From the 6 April 2020 the new rules will apply to all UK residents when they sell a residential property, whether this is in the UK or overseas.

There will be a requirement to report the transaction within 30 days of completing the sale using a new CGT form. This will be in addition to the usual annual requirements when completing their end of year self-assessment tax return.

Additionally, any tax payable that arises on the sale will also need to be paid to HM Revenue and Customs (HMRC) within the same 30-day deadline.

When completing the year-end tax return these payments are treated as additional payments on account towards an individual's overall tax position for the year in which the property has been sold.

For non-compliance there will be interest on any tax unpaid after the 30 days. However, HMRC has yet to say if any penalty charges for late filing will be applied. This may come under a 'soft landing' implementation.

So, who does this apply to? Currently only in instances where CGT is payable, whether you are selling a rented property, or your main residence where the sale is not fully covered by the Principle Private Residence (PPR) relief.

This requires an in depth understanding of the way PPR relief works, knowledge only truly possessed by experienced tax advisors.

Another change coming in relates to circumstances where you have lived in the property and then let it out. Under current rules, you would have been able to claim PPR relief for the period you lived there together with the last 18 months being treated as deemed occupancy.

In addition to this there was lettings relief, for which you could claim additional relief of up to a maximum of £40,000 per owner.

But from 6 April 2020, the deemed occupancy in respect of PPR relief has reduced to the last nine months of ownership and lettings relief has been abolished unless you rented your property out while living in it at the same time as the tenant, which is unlikely.