

HMRC Let Property Campaign

Do you receive rents from a let property that you have not yet declared?

From time to time HMRC runs campaigns that are designed to help people bring their affairs up to date. They will pick a sector where they believe there is significant levels of undisclosed income and they will concentrate their resources in this area for a period of time.

One of their current campaigns is aimed at the residential property letting market where they believe there is a large amount of undisclosed income and therefore uncollected taxes. They are now making a concerted effort to find these properties and they have a lot of information sources available to help them with their search.

The current campaign offers the

chance for landlords in this sector to get up to date and correct errors and omissions by making an unprompted disclosure to HMRC. The carrot being dangled is that any penalty payable for non-disclosure or incorrect tax returns should be less painful if you are making a full unprompted disclosure than it would be if HMRC were to catch up with you by other means.

If you do have some undisclosed rental income, for whatever reason, you should consider making a disclosure now. We have dealt with a number of such disclosures for people in recent months and will no doubt be doing a lot more as the campaign gathers pace.



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