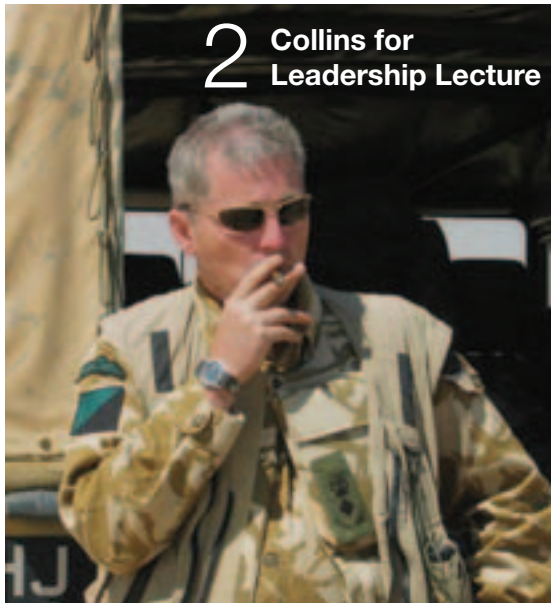


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Are you sitting on a goldmine of unclaimed tax relief?

By Aubrey Calderwood, Capitus

Property, as an investment class, hasn't had much to shout about over the past few years. The well documented boom years are long gone and many investors have experienced eye-watering reductions in the value of their properties. However, although these assets may have fallen in value, they still represent a huge opportunity for reducing their owners' tax liabilities.

Capital allowances (which can be offset against tax liabilities) are available for investment in a wide variety of properties ranging from offices, hotels, pubs and industrial units, right through to the conversion of vacant space above shops into flats, furnished holiday lettings (FHLs) and "houses of multiple occupancy" (HMOs). However, the vast majority of investors (and that includes both professional commercial property investors and individual private investors) either under-claim capital allowances or they do not claim them at all!

This means that there is a massive pot of tax relief just waiting to be claimed and, if you do so, it will result in either a repayment from HMRC for tax that has been overpaid in

the past or it will reduce your tax liabilities in future years (and usually both).

How has this situation occurred?

It is primarily down to a lack of awareness of exactly what you may be entitled to claim because the rules relating to this area are complex and not fully understood.

So, for example, if you have purchased an "old" building, you may assume that the value of the parts of the building that qualify for tax relief (the heating system, lighting installation, fire alarms, lifts, etc) are not worth very much. However, nothing could be further from the truth!

It is not the age of the building that is important but what previous owners of the property have claimed. On many occasions, no one has previously claimed anything at all, leaving the way clear for you to now make a claim for those items. And the good news is that the claim does not relate to original cost but is a proportion of the purchase price you have paid (up to 50% of the value) and that can amount to huge amounts of money!



Aubrey Calderwood

What now?

If you own any property assets, it is worth asking a specialist to carry out a review of your position. There is no limit on the number of years you can go back so if you bought something ten or twenty years ago, you can still make a claim.

Aubrey Calderwood is a Director at investment incentives consultants Capitus. Contact Aubrey at calderwood@capitus.co.uk

Proskills role for Kevin

IoD member Kevin Smyth has been appointed chair of the Proskills Northern Ireland Sector Skills Council Executive Committee. Principal of Project Management Training & Facilities and Managing Director of Skyglaze Architectural Systems Limited, Kevin has over 25 years in company management within both the construction and engineering sectors.

Kevin has progressed in his career through work-based learning and qualifications and has seen the benefits of this learning path for employers and employees. Kevin says, "There are, however, perception barriers to work-based learning which have to be overcome. Employers fail to see the added value in a qualified workforce over the cost implications. Employees lack the motivation to apply personal time to achieve the qualification,

and also fail to see the added personal value in the process. Lastly government at times cannot see the added value to funding work-based qualifications. Then there is the condition of essential skills which is a topic on its own".

Project Management Training & Facilities provides occupational training and assessment services to Northern Ireland's training provider network as well as to private clients within the construction and engineering sectors.

Contact Kevin on 07968 163 905



About Proskills

Proskills is the Sector Skills Council (SSC) for the Process and Manufacturing sector, and acts as the employers' voice in the skills arena. The organisation aims to influence government policy to ensure that qualifications and delivery meet industry needs. Proskills has secured funding to expand training provision for the sector and can advise on skills issues and what training is available to support development.

For advice around skills or funding issues please contact the Northern Ireland Manager, Diane Weatherup, on 07795 011 812 or diane.weatherup@proskills.co.uk

Help for what matters

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