THE PLAYBOOK · 2026/27 EDITION

The UK Landlord

MTD ITSA Playbook

Making Tax Digital for Income Tax is the biggest change to UK personal tax in a generation. From 6 April 2026, landlords with rental income above £50,000 must submit quarterly digital updates. This playbook covers exactly what changes, what stays the same, and what to do now.

Written by Fahmina Jahan MIAB

Founder, Fernside Accounting Ltd

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About this playbook

This playbook is for UK landlords with personally-held residential or commercial rental property. It walks through the new Making Tax Digital for Income Tax Self Assessment (MTD ITSA) regime and the wider 2026/27 tax landscape that every landlord needs to understand.

If your portfolio is held through a limited company (SPV), MTD ITSA doesn't apply to that income — it applies to personally-held property only. We cover the personal-vs-company decision in Section 8.

THE THREE-PHASE ROLLOUT

Key dates at a glance

6 April 2026 — MTD ITSA mandatory for landlords with combined rental + self-employment income over £50,000.
6 April 2027 — threshold drops to £30,000.
6 April 2028 — threshold drops to £20,000.
Below £20,000 — remains on annual Self Assessment.

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SECTION 01

What MTD ITSA actually is

Making Tax Digital for Income Tax Self Assessment (MTD ITSA) is HMRC's programme to digitise personal tax reporting for the self-employed and landlords. The principle: instead of a once-a-year Self Assessment, you submit a digital update every three months, then a final declaration at the end of the year.

The change is largely about **process**, not tax rules. The amount of tax you owe doesn't change. What changes is how often you tell HMRC, and in what format.

The three pillars of MTD ITSA

1. Digital records — you must keep your income and expenses in digital form (spreadsheet or software). Paper records and shoeboxes are no longer compliant.

2. Quarterly updates — you submit a summary of income and expenses to HMRC each quarter, within one month of quarter end.

3. Final declaration — by the usual 31 January deadline, you confirm the annual figures, make any adjustments (capital allowances, jointly-owned property splits, foreign tax credits, etc.) and declare total tax owed.

> CONTEXT
>
> **Why HMRC is doing this**
>
> Officially: to reduce errors, improve compliance, and give taxpayers a real-time view of their tax position. In practice: it also gives HMRC earlier visibility of income, smooths their cashflow, and makes non-compliance harder to hide. Both perspectives are true.

The original timetable kept slipping

MTD ITSA was originally announced for April 2018. It then slipped to April 2019, then April 2023, then April 2024, then April 2026. The 2026 date has held firm and HMRC has been clear it won't move again. Software providers, accountants and large landlord groups have all been preparing on the basis of an April 2026 start.

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SECTION 02

Who's affected and when

The MTD ITSA threshold is based on your **gross income** — before expenses — from both self-employment *and* property combined. The threshold drops in three phases:

From	Threshold	What it means
6 April 2026	£50,000+	First wave — portfolio landlords mainly
6 April 2027	£30,000+	Most active landlords pulled in
6 April 2028	£20,000+	Even small portfolios in scope
Below £20,000	—	Stays on annual Self Assessment

HMRC measures your **2024/25** income to decide whether you're in scope from April 2026, and your **2025/26** income for April 2027, and so on. So the test always looks back at the most recent completed Self Assessment.

What counts towards the threshold

- **Property income** — gross rents from all UK rental property (residential, commercial, FHLs, holiday lets, lodgers above Rent-a-Room threshold)
- **Self-employment** — gross turnover from any sole trader or freelance work
- Combined — the two are added together. Two part-time activities each below threshold can together push you into scope.

What doesn't count

- Employment income (PAYE)
- Dividends
- Pension income
- Bank interest
- Capital gains
- Income held in a limited company (the company files separately)
- Foreign rental income held outside the UK (subject to specific rules)

Worked example: A common situation: Are you in scope?

You work as an employee (PAYE) earning £60,000.

You also have a buy-to-let earning £18,000 gross rent.

And you do a bit of freelance design work earning £8,000 gross.

For MTD ITSA, only the BTL + freelance count: £26,000 combined.

April 2026: Below £50k threshold — not yet in scope.

April 2027: Below £30k threshold — not yet in scope.

April 2028: Above £20k threshold — in scope from this date.

Exemptions

HMRC will grant exemption in limited circumstances:

- Age, disability or location making digital working not reasonably practicable
- Religious objection to electronic communications
- Trustees and personal representatives
- Non-resident landlords (separate NRL regime applies)

The bar for exemption is high. "I prefer paper" is not enough. You'll need to apply formally and provide evidence.

SECTION 03

What changes: quarterly digital updates

Under MTD ITSA, you submit one update per quarter, plus a final declaration at year-end. The standard quarterly dates are:

Quarter	Period covered	Submission deadline
Q1	6 April – 5 July	5 August
Q2	6 July – 5 October	5 November
Q3	6 October – 5 January	5 February
Q4	6 January – 5 April	5 May
Final declaration	Full tax year	31 January (year after tax year end)

You can opt to align with calendar quarters (1 Jan/Apr/Jul/Oct) instead if you prefer — same number of submissions, just shifted dates.

What goes in each update

Each quarterly update is a **summary of income and expenses** for the quarter, broken down by category. It's not an exact tax calculation — you're not paying tax quarterly. It's just informational.

Categories typically include:

- **Income:** rental income, fees, services, other
- **Property expenses:** repairs & maintenance, insurance, agent fees, ground rent, professional fees, motor expenses, other allowable
- **Finance costs:** mortgage interest (reported separately because of Section 24 restriction)
- **Capital expenditure:** recorded but treated through the annual final declaration via capital allowances

REASSURANCE

Updates can be revised

If you spot an error in a previously-submitted quarter, you don't need to panic-correct — the final declaration is your chance to true-up. Most software lets you adjust prior periods within the same tax year. Genuine errors discovered after the final declaration are handled through standard HMRC amendment processes.

The final declaration (31 January)

The final declaration is where the **actual tax bill** gets calculated. This is also where you make all the year-end adjustments that quarterly updates didn't capture:

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- Capital allowances on equipment
- Apportioning jointly-owned property income
- Foreign tax credit relief on overseas property
- Loss reliefs (carrying losses forward)
- Property income adjustments (e.g. unpaid rent written off)
- Other reliefs and allowances

The **same 31 January deadline** applies as for the old Self Assessment. Tax owed is paid by 31 January, with the usual payments on account on 31 January and 31 July. None of that changes.

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SECTION 04

What stays the same

This is the part the headlines miss. MTD ITSA changes the **process**, not the underlying tax rules. Here's what isn't changing:

Tax rates and bands

Income Tax bands, rates and allowances are exactly as they were before. Personal Allowance £12,570. Basic rate 20%. Higher rate 40%. Additional rate 45%. Same as 2025/26 and the foreseeable future.

What's allowable as a rental expense

Identical to before. Letting agent fees, insurance, ground rent, service charges, repairs (not improvements), accountant fees, replacement of domestic items relief — all unchanged.

Mortgage interest treatment

Section 24 still applies. Mortgage interest on personally-held residential rental property is still restricted to a 20% basic-rate credit, not a direct deduction. (We cover this in Section 7.)

Capital Gains Tax and the 60-day rule

CGT on property disposals continues to use the separate 60-day "CGT on UK Property" return. MTD ITSA doesn't touch this. (Section 9.)

Payment dates

Tax is still due on 31 January and 31 July (payments on account). The balancing payment is still due 31 January after the tax year ends. MTD ITSA doesn't change when you pay.

Joint ownership

Jointly-owned property (commonly husband-and-wife BTLs) is still split according to your beneficial ownership share (usually 50:50 unless a Form 17 election alters this). Both owners submit their separate quarterly updates and final declarations.

Furnished Holiday Lettings

Following the abolition of the FHL regime from 6 April 2025, FHL properties are now taxed as standard rental property. MTD ITSA applies to them on the same basis as any other rental property. (Section 10.)

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Self-employment income

If you're both a landlord and self-employed, both income streams report through MTD ITSA together. The same digital records, same software, same quarterly cycle — just one extra income category.

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SECTION 05

Software choices: what works for landlords

Compliant MTD ITSA software must be recognised by HMRC. There are 20+ options on HMRC's official list. For UK landlords specifically, three stand out:

FreeAgent — the landlord favourite

FreeAgent's built-in landlord/rental module is the strongest of the major small-business platforms. It handles multiple properties, categorises expenses correctly, handles the mortgage-interest split, and feeds direct into MTD ITSA quarterly returns.

Price: £19/month for sole trader plan, £33/month for limited company plan, or **free** if you bank with NatWest, RBS, Ulster Bank or Mettle for any business banking.

Hammock — landlord-specific

Built specifically for UK property landlords. Strongest property-management features (tenant tracking, rent reconciliation, gas safety expiry reminders), MTD ITSA-ready, integrates with most UK banks.

Price: from £9.99/month per property (single property plan) or £30/month for unlimited properties.

Xero — the all-rounder

If you have other business income alongside property, or expect to grow into more complex needs, Xero handles both well. Property-specific tracking is via add-ons (Hammock integrates with Xero) rather than native, but the underlying platform is excellent.

Price: from £16/month (Ignite) or £33/month (Grow) for most active users.

What about spreadsheets?

Technically allowed. You'd need **bridging software** — a tool that takes spreadsheet data and submits it in HMRC's required format. In practice, almost no one bothers; the cost difference between bridging software and full accounting software is small, and full software is much easier to use.

> OUR RECOMMENDATION
>
> **Our typical recommendation for a UK landlord**
>
> If you bank with NatWest, RBS, Ulster Bank or Mettle — use the free FreeAgent. The landlord module is good enough for most portfolios. If not, and you have 1–3 properties, Hammock is the cleanest fit. If you have a portfolio plus other business income, Xero is the long-term right answer.

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SECTION 06

How rental income is calculated (the basics)

Before MTD ITSA changes how you report, it's worth a quick refresh of how rental income is actually taxed. The basics haven't changed, but many landlords still get details wrong.

The calculation in three steps

1. **Gross rental income** — total rents received in the tax year
2. **Less allowable expenses** — the costs of running the property (not the mortgage interest, which is separate — see Section 7)
3. **Equals taxable rental profit** — this is added to your other income and taxed at your marginal rate

Allowable expenses — the full list

Operational costs:

- Letting agent fees and management charges
- Property insurance (buildings, contents, landlord liability)
- Ground rent and service charges on leasehold properties
- Council tax and utilities during void periods
- Cleaning and gardening costs
- Advertising for tenants

Maintenance and repairs:

- Repairs and routine maintenance (boiler servicing, replacing broken windows, patching the roof)
- Like-for-like replacement of domestic items (white goods, furniture, soft furnishings) — via Replacement of Domestic Items Relief
- Gas safety, electrical, EPC certificates
- Decoration after a tenancy ends (provided it's restoring, not improving)

Professional fees:

- Accountant fees for preparing the property pages of your tax return
- Legal fees for short leases (under 50 years), tenant disputes, debt collection
- Tax advice on the rental property

Mileage and travel:

- Mileage to and from rental properties at 45p/mile (first 10,000 miles), 25p after
- Train fares for visits to properties
- Parking and tolls on property-related journeys

Things you cannot claim

- Capital improvements (extensions, new bathrooms, loft conversions) — these go on the CGT base cost when you sell, not against current income
- Mortgage interest as a direct expense — restricted to a 20% basic-rate credit
- Your own time managing the property — you can't "pay yourself"
- Personal use of the property (proportion if you stay there yourself)
- Stamp Duty Land Tax on purchase (this is a capital cost)

UNDER-CLAIMED

Most under-claimed by new clients

Mileage to properties, finance costs (broker fees, valuation fees on remortgage), replacement of domestic items, and small cash repair work. The first three are easy to claim with proper records; cash repairs need invoices/receipts to substantiate.

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SECTION 07

Section 24 — the mortgage interest restriction

Section 24 (officially the Finance (No. 2) Act 2015) phased out the ability to deduct mortgage interest directly from rental income. Phased in over 2017–2020, fully effective from April 2020. It applies to **personally-held residential rental property** only.

How it works (the old way)

Before April 2017, mortgage interest was an allowable expense like any other. If you had £15,000 of mortgage interest, you deducted it from your rental income, your taxable profit was that much lower, and your tax saving was £15,000 × your marginal rate.

How it works now

Mortgage interest is **excluded** from your expenses. Then, separately, you get a tax **credit** worth 20% of that interest. The credit reduces your tax bill but at basic rate only.

For basic-rate taxpayers the result is roughly the same. For higher-rate and additional-rate taxpayers, the tax bill rises substantially.

Worked example: Higher-rate landlord, £25k rent, £15k interest, £3k other expenses

Pre-2017 (the old rules):

Profit: £25,000 – £15,000 – £3,000 = £7,000

Tax at 40%: **£2,800**

Post-2020 (current rules):

"Profit" (interest excluded): £25,000 – £3,000 = £22,000

Tax at 40%: £8,800

Less 20% credit on interest: – £3,000

Net tax: £5,800

Higher-rate landlord pays £3,000 more for the same economic profit.

Why this changes the company calculation

Section 24 only applies to **personally-held** property. Properties held in a limited company retain full mortgage interest deduction at corporation tax rates (currently 19%–25%).

This is the main reason "should I incorporate?" became a serious question for landlords from 2017 onwards. But moving property into a company is expensive, triggers SDLT and potentially CGT, and adds ongoing admin. We work through the trade-off in Section 8.

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Strategies to mitigate Section 24

- **Use spouse with lower marginal rate** — transfer beneficial ownership to a basic-rate-band spouse using a Declaration of Trust + Form 17
- **Pay off mortgage faster** — less interest = less Section 24 impact, though you sacrifice leverage and tie up capital
- **Use offset mortgage** — reduces interest paid without reducing borrowing capacity
- **Switch to commercial property** — Section 24 doesn't apply to commercial rentals (mortgage interest fully deductible)
- **Move to limited company** — restores full deduction but with significant costs

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SECTION 08

Should I move my portfolio into a company?

The most-asked question by landlords with Section 24 biting. The honest answer is: it depends on portfolio size, your marginal tax rate, and what you intend to do with the rental income.

When incorporation can save tax

- You're a **higher or additional-rate** taxpayer (Section 24 is hitting hard)
- Portfolio value is **£500,000+** (fixed costs of incorporation start being justified)
- You intend to **retain profits in the company** rather than draw them all out
- You're **building the portfolio** rather than winding it down
- You have a **long time horizon** (10+ years) to recover the upfront SDLT and CGT costs

When it usually doesn't

- One or two properties only
- Basic-rate taxpayer (Section 24 doesn't materially affect you)
- Approaching retirement and want the rental income to live on
- Most of your property has substantial accumulated gains (personal CGT bill on transfer is brutal)
- You'd need new BTL lending and your portfolio doesn't meet limited-company underwriting

The costs of getting there

Cost	Impact
SDLT on transfer	5%+ surcharge on residential; no relief for connected-party transfer (with rare Section 162 excep
Personal CGT on disposal	18–24% on accumulated gain — can be substantial on older property
Remortgaging	Personal mortgages redeemed, new ltd-co BTL mortgages arranged (typically higher rates)
Set-up costs	Limited company incorporation, legal fees on transfer, accountancy setup
Ongoing costs	Annual accounts, CT600 corporation tax return, confirmation statement, higher accountancy fee

Section 162 incorporation relief

There's a relief (Section 162 Taxation of Chargeable Gains Act 1992) that can defer the CGT when transferring a property business to a company, provided the business meets HMRC's test of being a genuine **business** (not just passive property ownership).

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The test is informal but well-developed in case law: HMRC looks for active management (typically a portfolio of multiple properties, regular tenant turnover, hands-on involvement). Single-property landlords almost never qualify. Portfolio landlords with 5+ properties usually do.

COMMON MISCONCEPTION

Section 162 doesn't eliminate SDLT

Section 162 relief is CGT-specific. SDLT is still payable on the market value of properties transferred to the company. For a portfolio worth £1m, the SDLT alone could be £50,000+. Always model both taxes before deciding.

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SECTION 09

CGT and the 60-day rule on disposals

When you sell a UK residential rental property, Capital Gains Tax applies on the gain. Key facts for 2026/27:

- **Annual exempt amount: £3,000** (first £3,000 of total gains is tax-free)
- **Basic rate band: 18%** on residential property gains
- **Higher rate band: 24%** on residential property gains
- **60-day rule:** the disposal must be reported and tax paid within 60 days of completion through HMRC's CGT-on-property service

How the gain is calculated

Gain = Sale price – (Purchase price + Acquisition costs + Capital improvements + Selling costs)

Worked example: BTL property sale, 6 years held

Sale price: **£380,000**

Original purchase price (2020): £220,000

SDLT and legal on purchase: £9,500

Loft conversion 2022 (capital improvement): £38,000

Selling costs (estate agent, legal): £6,000

Gain: £106,500

Less annual exempt amount: – £3,000

Taxable gain: £103,500

Tax at 24% (higher rate): **£24,840**

Due within 60 days of completion via HMRC's CGT-on-Property service.

PPR RELIEF

Don't forget Principal Private Residence relief

If you ever lived in the property as your main residence, the period of personal occupation (plus the final 9 months) is exempt from CGT. This relief can substantially reduce or eliminate the gain. Common for "accidental landlords" who let out their old home.

SECTION 10

FHL abolition — what changed in April 2025

The Furnished Holiday Letting tax regime was **abolished from 6 April 2025**. Properties previously qualifying as FHLs are now treated as standard rental property for income tax, capital gains tax and pensions.

What you've lost

- **Capital allowances on furniture and equipment** — previously fully deductible; now only the Replacement of Domestic Items Relief applies
- **Mortgage interest as a full deduction** — now subject to Section 24 restriction
- **Business Asset Disposal Relief on sale** (10% CGT up to lifetime limit) — gains now use standard 18%/24% rates
- **Earnings for pension contribution purposes** — FHL profit was previously "relevant earnings"; no longer

What you keep

- The property is still rentable as a furnished holiday let — only the *tax treatment* changed
- Routine running costs (cleaning, utilities, agent fees) still deductible
- Existing capital allowances pools at 5 April 2025 can be written down at main pool rate (18% reducing balance)

If you had FHL income pre-2025

The transition year (your tax year covering 5 April 2025) is where errors are most likely. Key things to handle:

1. Final FHL accounts to 5 April 2025 using old rules
2. New basis from 6 April 2025 using standard property rules
3. Capital allowances pool closing balance carried over with main-pool treatment
4. Mortgage interest moves from full deduction to Section 24 basic-rate credit
5. Any planned sale taking advantage of BADR needed completion before 6 April 2025 (now too late)

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SECTION 11

Common landlord tax mistakes

01. Capitalising what's actually a repair

Improvements go on CGT base cost (not deductible against rental income). Repairs go against rental income (deductible now). The line is one of the most-disputed areas in HMRC enquiries. Like-for-like replacement of a broken boiler is a repair. Upgrading to a higher-spec boiler is an improvement.

02. Forgetting to claim Replacement of Domestic Items Relief

When you replace white goods, furniture or soft furnishings with similar items, the cost is fully deductible. Cannot be claimed on first-time supply (initial furnishing), only on like-for-like replacement. Many landlords miss this entirely.

03. Missing the 60-day CGT deadline

Completion of a UK residential property sale starts a 60-day clock to file the CGT return and pay the tax. Late-filing penalty is £100 immediately, escalating with delay. Easy to miss because most accountants only see the disposal at year-end via Self Assessment.

04. Claiming the wrong proportion on jointly-owned property

Default is 50:50 for spouses/civil partners. To split differently, you need a Declaration of Trust PLUS a Form 17 election to HMRC. The Form 17 must be filed within 60 days of execution and is irrevocable for that property.

05. Failing to register beneficial-owner changes when transferring property to spouse

Many landlords assume transferring to a spouse for income-splitting needs no formal change. It does — both legal and beneficial ownership need updating, properly documented, and HMRC needs notice via Form 17. Otherwise the income split won't hold under HMRC challenge.

06. Treating SDLT and conveyancing fees on purchase as expenses

Both are capital costs — they go on your CGT base cost for when you eventually sell. Trying to claim them against rental income is wrong and will be caught in an enquiry.

07. Claiming personal-use phone/car at 100% business

Mixed-use needs apportionment. Claiming 100% when 30% of usage is personal will be challenged. A reasonable estimate (e.g. "70% business") with simple records is fine.

08. Forgetting that PPR includes the final 9 months

Properties you once lived in get Principal Private Residence relief for both the time you lived there and the final 9 months of ownership. Many sellers don't claim this and overpay CGT substantially.

09. Not having a Form 17 in place when one spouse is in a lower tax band

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If one spouse pays basic rate and the other pays higher rate, you can shift income to the basic-rate spouse via Form 17 + Declaration of Trust. Without this, default 50:50 split applies even if it's less tax-efficient.

10. Misjudging which spouse should hold the property

Tax efficiency isn't the only consideration: matrimonial protection, separate ownership for estate planning, BTL mortgage availability per spouse, future house-of-cards CGT risk. A simple-looking split can have unintended consequences.

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SECTION 12

Your transition plan to MTD ITSA

If you're in scope from April 2026 (or you will be from April 2027 or 2028), here's a sensible transition plan. Do these in roughly this order:

Step 1: Check which year you're in scope (now)

Look at your most recent Self Assessment. Add up gross rental income + gross self-employment turnover. Compare to the £50k / £30k / £20k thresholds from Section 2. Note your MTD ITSA start date.

Step 2: Pick MTD-compliant software (3 months ahead)

FreeAgent if you bank with NatWest/RBS/Ulster Bank/Mettle (free). Hammock for landlord-only with 1–3 properties. Xero for landlord plus other business. Start using it well before your MTD ITSA start date so you have a clean baseline.

Step 3: Get your records into digital form (now)

Scan and digitise paper receipts. Set up bank feed into your accounting software. Categorise existing transactions for the prior year so you have a template for the new year.

Step 4: Authorise your accountant (well in advance)

If using an accountant, set them up as your agent with HMRC for MTD ITSA specifically. The agent authorisation for old Self Assessment doesn't automatically cover MTD ITSA — this needs separate authorisation.

Step 5: Do a dry-run quarterly update (before your first real one)

Run a practice quarterly summary in your software using historic data. Check it generates correctly and you understand the workflow. Better to discover issues now than against a real deadline.

Step 6: Diarise your real quarterly deadlines

Five dates per year: 4 quarterly submissions (5 Aug, 5 Nov, 5 Feb, 5 May) plus the final declaration deadline (31 January). Get them in your calendar with reminders one week before each.

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Need help with your MTD ITSA transition?

We're working with landlords across NE London and Essex through the MTD ITSA changeover — setup, software selection, agent authorisation, ongoing quarterly submissions. Free 20-minute call to discuss what you need.

BOOK A FREE 20-MIN CALL

fernsideaccounting.co.uk/contact.html

Phone: 020 3376 0933 · **Email:** hello@fernsideaccounting.co.uk · **WhatsApp:** +44 7722 165378

Office: 520 Chigwell Road, Woodford Green, London IG8 8PA

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Important notes

This playbook is published for general information only. It reflects UK tax law and HMRC guidance as understood in May 2026, applying to the 2026/27 tax year. Tax rules change frequently and the application to your specific situation may differ.

Nothing in this playbook constitutes personal financial, tax or legal advice. Before acting on any of the information here, you should consult a suitably qualified professional adviser who can review your full circumstances.

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For specialist tax advice on complex matters — large portfolios, corporate structuring, international property, R&D for property tech, HMRC investigations — our sister firm The Tax Lead (thetaxlead.co.uk) led by Shamim Bhuiyan FCCA, CTA, BSc may be a better fit.

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