

MAKING TAX DIGITAL FOR LANDLORDS

Honey
Barrett

Chartered Accountants



ARE YOU READY?

**A USEFUL GUIDE FOR LANDLORDS,
TO HELP PREPARE FOR
MAKING TAX DIGITAL IN APRIL 2024.**



From April 2024 all unincorporated businesses with annual business or property income above £10,000 will need to follow Making Tax Digital (MTD) Income Tax rules for their next accounting period.

Honey Barrett Chartered Accountants have a team of experts who can advise and guide you through the steps needed to cope with the transition, so that you are ready for Making Tax Digital in good time.

Our team share a wealth of knowledge in a variety of MTD compliant, cloud accounting software packages such as Xero, QuickBooks and Sage. We offer training and support and can recommend the right digital package for your needs.



**FOR FURTHER INFORMATION CALL ONE OF OUR OFFICES TODAY
AND OUR TEAM WILL BE HAPPY TO HELP:**

EASTBOURNE - 01323 412277

BEXHILL - 01424 730345

WADHURST - 01892 784321

**eastbourne@honeybarrett.co.uk bexhill@honeybarrett.co.uk
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There are many additional benefits, as well as enabling you to comply with Making Tax Digital, such as:

- Real time access to information, helping you manage your business accounts – the cloud software automatically pulling through your bank feeds.
- Report templates tailored specifically for rental businesses, helping you keep track of how your business is performing and align with HMRC's required reporting formats.
- Speedy features for quick and efficient data analysis, with some software packages enabling a rent yield report to help you monitor the performance of each individual property.
- View your records and financials anywhere at any time.
- More than one rental property? Some software packages allow you to track both the tenant and the property, so that you can report by category for each. For example, you may want to do this to see how profitable each property is, or how quickly your tenants are paying.
- You can set up 'contacts', where you can; store tenant information, upload documents for tenants, view correspondence and keep note of any relevant communications, amongst other features.
- Many apps link to cloud accounting packages, streamlining your financials and saving time.
- To save processing time there is a repeat invoicing functionality.
- You can add payment services to help improve cashflow.
- We can use the data for disclosure required by HMRC.



With Making Tax Digital becoming compulsory in April 2024 for unincorporated businesses whose rental income is above £10,000 per year, eligible businesses and landlords will have the opportunity to gain the benefits of MTD early by signing up to the pilot scheme, which is already underway and will be gradually expanded during the 2022 to 2023 tax year, ready for larger scale testing in the 2023 to 2024 tax year.

Honey Barrett can guide you through the conversion to a digital format, help keep your records in order digitally, and ensure you comply with HMRC's quarterly reporting requirements.

Honey Barrett are here to help you with the financial requirements associated with being a landlord.



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