

Application for post transaction valuation check

Please complete all relevant items and send the application to your HMRC Office (not to any of the Valuation Offices)

Taxpayer details

Name _____

Address _____

Postcode _____

Reference

National Insurance number (where appropriate)

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Agent's name _____ Reference _____

Address _____

Postcode _____

Details of disposal

Date of disposal

Name and address of purchaser

Name _____

Address _____

Postcode _____

Reason for valuation

as appropriate

Rebasing to 31 March 1982

Market value disposal (disposal to a connected person or a bargain not at arm's length)

Negligible value claim

Other - please specify _____

Valuation required

Description of asset to be valued	Valuation date	Valuation offered

Shares - The description should include the name of the company, the registration number (if known), the class and the number of shares to be valued. Enter in the table your valuation **per share** and not the total value of your holding.

Goodwill - The description should provide sufficient information to identify the asset. If an incorporation is involved the details provided should identify the name and nature of the business from which the transfer has been made and also, the name and company registration number of the recipient company together with the registered office address.

Land - The description should provide sufficient information to identify the property, with details of your interest in the property and details of any tenancies existing at the valuation date. The term 'land' includes both land and buildings.

Other - The description should provide sufficient information to identify the asset.

You should also provide

✓ to show items enclosed

- A capital gains computation for the disposal with an estimate of your capital gains tax liability for the tax year in which you made the disposal, or for companies the corporation tax liability on chargeable gains, or for partnership disposals, estimates of the liabilities of the individual partners
- Details of any reliefs due or to be claimed in respect of the disposal
- A copy of any valuation report obtained
- If available, the cost and date of acquisition of the asset and details of any improvements made
- For share valuations - full accounts for the three years up to the valuation date
- For goodwill valuations - full accounts for the three years up to the valuation date
- For land valuations -
 - if you held a leasehold interest, a copy of the lease applying at the valuation date
 - if the land was let at the valuation date, a copy of any tenancy agreement applying at that date
 - a plan showing the location of the land if the valuation is of undeveloped land
- Any other papers you feel may be relevant

Use this space to provide any other information that you consider is relevant to your valuation

Introduction

When working out your Capital Gains Tax liability, or in the case of companies, your Corporation Tax liability on chargeable gains, you sometimes have to value assets. If you use such valuations, we offer a free service to help you complete your Tax Return. You can ask your HMRC office to check valuations after you have made the disposal, including a deemed disposal following a claim that an asset has become of negligible value, but before you make your Return. Our service is available to all taxpayers, individuals, trustees and companies.

If we agree your valuations we will not challenge your use of those valuations in your Return unless there are any important facts affecting the valuations that you have not told us about. Agreement to your valuations does not necessarily mean that we agree the gain or loss. We will not consider the other figures you have used until you make your Return.

If we cannot agree your valuations we will suggest alternatives. We use specialist valuers to value some assets, mainly shares, land, goodwill and works of art. You will also be able to discuss your valuations with our valuers. You must file your Return by the filing date printed on it even if we have not been able to agree your valuations or suggest alternatives. Your Return must also tell us about any valuations that we have checked but been unable to agree.

If, after discussion, we cannot reach agreement on any valuations you use in your Return, you will be able to appeal to an independent tribunal.

How to get your valuations checked

If you want us to check your valuations, ask your HMRC office or any HMRC Enquiry Centre for one copy of form *CG34* for each valuation you want us to check. Return the completed form(s) to us together with the information and documents requested on the form. You can also attach any other information that will help us understand your valuations.

If you do not provide all the information requested on the form, we may be unable to check your valuations. If you have difficulty getting all of this information, or you are not sure how to prepare a Capital Gains computation, ask us for help.

How long it will take

Your HMRC office, or our specialist valuers, will contact you as soon as possible after you make your application. Valuation is an exercise of judgement that can sometimes be a difficult and lengthy process, particularly if discussion is necessary.

The sooner you contact us after you have made a disposal, the more likely we will be able to reach agreement with you before you make your Return.

We expect that it will take a minimum of 56 days to agree your valuations or to provide you with an alternative. In more complex cases it may take longer. In a few very complex cases we may not be able to provide you with any alternative valuation before the filing date for your Return. If you want to use our service to have valuations checked before you submit your Return you should send any forms *CG34* to your HMRC office at least two months before you need to make your Return.

Further information

We can give you further information about this scheme at your HMRC office or from your nearest HMRC Enquiry Centre.

