

As we bask – or, perhaps, swelter – in the sunshine, why not cool off in the shade and read our summer newsletter.

We bring you news about Making Tax Digital for VAT, if you're moving house, tips on avoiding conveyancing delays and how we helped Swindon charity Threshold. And we also say goodbye to a much-loved member of the team.

Plus, a date for your diary: our next networking breakfast is on Tuesday September 13, 7.30-9am. Email: marketing@optps.co.uk to book your free place. We hope to see you there.



New penalties for Making Tax Digital for VAT non-compliance

Now all VAT registered businesses have been drawn into the Making Tax Digital for VAT scheme, HMRC has issued guidance on how to avoid penalties for non-compliance.

Any businesses not complying with the MTD for VAT rules face a potential fine. Notably, there is a new £400 per return penalty for any business filing a return but not using compatible software.

There are also penalties for any business not keeping records digitally. HMRC may charge a penalty of £5 to £15 for every day on which the business does not meet that requirement.

Meanwhile, a reminder that if your business is VAT registered it's important to ensure you correctly apply VAT on your expenses, as it's an easy area to get wrong.

Public transport is a good example. Bus and train tickets do not carry VAT, but it's important to add this on when you are claiming an expense. If you are a consultant adding the cost of your £100 rail ticket to your invoice, you must add an additional 20% (£20) on top. The rule to follow is that all expenses should follow the line of main supply. If your time (or labour) is VATable everything else should be too.

You can find more information about MTD for VAT and VAT on expenses on our website, or talk to our accountants for advice.



Dealing with delays in the conveyancing process

Buying or selling a home is a major undertaking in anyone's book, and you'll want to ensure the process is as smooth as possible.

But conveyancing is complicated, and issues can arise that cause delays or even halt the process altogether.

To help you steer a smooth path through the move, here are some of the most common problems, and how you might be able to overcome them.

One frequent cause of delay is a misunderstanding of the conveyancing process. Many people think they should engage a lawyer only once an offer has been accepted on a property. However, this can slow the process. It's far better to find a lawyer early on when house-hunting, so they can get things moving.

Secondly, gazumping – where you have an offer accepted, only for another

buyer to jump in and make a higher offer, which is also accepted. Many believe gazumping should be made illegal. To try to avoid this happening to you, ask the seller's estate agent to take the property off the market, and (ideally) remove it from their listings. If you are gazumped, you could consider matching the higher offer.

Finally, stay in contact with the estate agents throughout the process. You should find out whether there is a chain. The property chain you are in has a big influence on the length of the conveyancing process. You may be ready to go, but buyers and sellers elsewhere in the chain may be a way off that stage. It takes just one buyer to pull out, and the whole process is slowed or can even collapse.

There are a number of other causes of delay, including miscommunication

between buyers and sellers, difficulties in agreeing a completion date, and delays in arranging mortgage valuations and surveys, as well as hold ups with local authority searches. You can find out more about overcoming these, and other issues, on our website. If you'd like help with buying or selling a property, please speak to Karen or Tara in our conveyancing team.



Helping Swindon's homeless charity with legal advice

A programme to increase available bed spaces for Swindon's homeless people is being supported with legal advice from Optimum.

The scheme by Swindon's homeless charity Threshold, which this year marks its 50th anniversary, involves purchasing its own additional properties and also partnering with private property owners to utilise HMOs (houses in multiple occupation) and other properties in the town.

Now the charity is on course to more than double its amount of available bed spaces this year, which are used as temporary supported accommodation by homeless people, providing a stepping stone to having their own independent place to live.

Threshold bought a new property in 2021, for which Optimum carried out the conveyancing. This was the first freehold purchase by Threshold in many years. We also helped shape a legal framework to make it simple for property owners

and landlords to partner with Threshold to deliver projects that represent value and security to landlords, while helping landlords and investors to support positive social impact through their partnership with Threshold.

"Optimum's work for us has been outstanding in presenting a clear and fair agreement for our partners to consider, which has made our process of expansion much smoother and transparent for all parties," said Michael Keenan, Threshold's Chief Development Officer.

"We have now attracted private investors and property owners who are buying

property specifically to our specifications so they can partner with us and enjoy contributing to the work we do and have a sound return on investment also. Investors are purchasing properties to lease to us, and existing HMO owners are transitioning their properties to Threshold in order to help those most in need of housing."

Iain Mason, Optimum's Head of Legal, said: "This is a very forward-thinking and creative way of increasing the provision for Swindon's homeless people, which is proving a huge success, and we are delighted to have been able to contribute."



Welcome to the Optimum team

Our business continues to grow, and we have three new members to welcome to the team.

Joining our accountancy division are Sophia Keogh, as tax administrator, and Yvette Mortimer-Jones, as bookkeeper. Sophia has previously worked as a customer consultant at Nationwide and Yvette was in business and administration, before switching careers to take her

AAT accountancy qualifications.

And we have a new addition to our reception team in Debbie Carter, who joins us after a long career as a secretary/PA in the oil and gas industry.

We are still recruiting and currently have openings for a Cheltenham bookkeeper, a Swindon bookkeeper (maternity cover), accounts apprentice and an accountant. Details of all the roles are on our website.



Sophia Keogh



Yvette Mortimer-Jones



Debbie Carter

Optimum steps out for charity

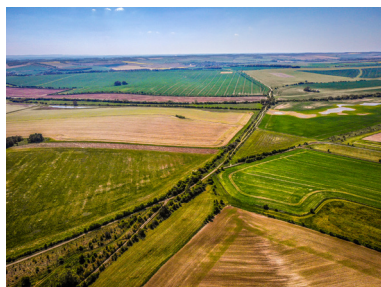
Ready, set, go...! A group of enthusiastic fundraisers from Optimum are planning to stage their own half marathon to support our charity, Youth Adventure Trust.

The team will be setting off at 9am on October 1, and running, jogging or walking 13.5 miles of The Ridgeway trail, from Liddington to Avebury.

We've been supporting Youth Adventure Trust now for two years – we extended it to a second year, as Covid prevented us from raising as much as we had hoped in year one. Last year, our big fundraiser was taking part in the Brecon Ten

Peaks Challenge.

If you'd like to make a donation to boost the team's half marathon fundraising and give them some encouragement, please email marketing@optps.co.uk



Farewell to Richard

A final note for this newsletter, it's goodbye and a very big thank you to our CEO, Richard Mathews.

Richard is retiring following a long career which started with HMRC, going on to work for the 'Big Four', before running a successful accountancy firm, and finally founding Optimum in 2017.

He's helped build our company into a thriving business and leaves it in the safe hands of a strong Board of Directors.

On behalf of everyone at Optimum, and our many clients, friends and associates, we send Richard and Trish our very best wishes for the next stage in their lives.



For more information about Optimum's services please email info@optps.co.uk or visit www.optps.co.uk.

To talk to the team, call our Swindon office on 01793 538 198 or our Cheltenham office on 01242 384 936. Our offices are at Vicarage Court, 160 Ermin Street, Stratton, Swindon, SN3 4NE and The Site, 24 Chosen View Road, Cheltenham GL51 9LT.