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As we enter the last quarter of 2026, in this newsletter we look at the Government's new scheme for first-time buyers, explain planned changes around Companies House filiing, highlight HMRC's tax proposals for the self-employed and ask, are you National Minimum Wage compliant?



The Your First Home Scheme: What buyers need to know

With the Government's proposed Your First Home scheme set to be confirmed in the upcoming Budget*, prospective first-time buyers are taking notice.

Key Features

- 2.5% Cash Deposit: Buyers can secure a property with a 2.5% deposit.
- 20% Government Equity Loan: The Government provides a 20% equity loan, leaving a 77.5% mortgage requirement.
- Interest-Free Period: The equity loan is expected to be interest-free initially.
- New-Build Focus: Available exclusively on eligible new-build properties, subject to income and regional price caps.

Potential Risks

Because the equity loan is a percentage stake rather than a fixed sum, the amount owing rises if the property's value goes up. This means buyers could pay back significantly more than they borrowed.

The scheme only applies to new builds, which often cost more than older properties. Critics warn that boosting buyer demand without increasing the housing supply could push property prices even higher, reducing the real benefit of a low deposit.

We await final details of the scheme with interest. If you need legal advice on buying or selling a property, please get in touch.

**We will be sending out a full Budget summary separately, covering all the announcements.*



Are you National Minimum Wage compliant?



HMRC is stepping up scrutiny over National Minimum Wage compliance across the UK, with enforcement moving to the Fair Work Agency in April 2027.

Breaches often stem from administrative oversight rather than deliberate underpayment. Common risks include:

- Deductions and Benefits: The impact of salary sacrifice or accommodation on base pay.
- Unpaid Preparation Time: Staff arriving early or staying late to open or close premises without pay.
- Additional Training: Completing mandatory training outside of rostered hours.
- Travel Between Sites: Failing to account for travel time when staff move between work locations.
- Uniform and Dress Codes: Work clothing costs that pull earnings below the legal minimum.

NMW compliance extends beyond paying the correct hourly rate. Employers should regularly review their payroll processes, deductions, working practices, salary sacrifice arrangements and record keeping, identifying and addressing potential risks before they lead to costly liabilities.

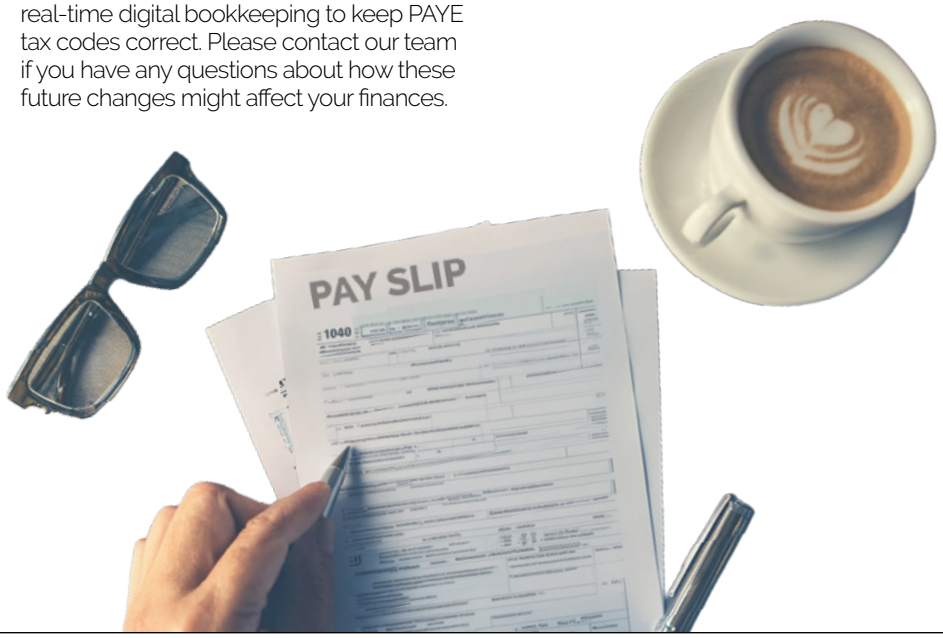
One obvious way to avoid issues is to outsource your payroll. Why not get in touch with our payroll team to find out more?

Timely payments: HMRC's plan to move tax closer to payday

HMRC has launched a consultation on 'timely payments', proposing major changes to self-assessment that aim to align tax collection more closely with real-time earnings without increasing the total tax bill.

Likely to be introduced in April 2029, individuals with employment income who also have other income, such as from freelancing or property, will have their estimated self-assessment tax deducted directly from their salary each payday using payroll. A year-end tax return will still be filed to settle any final balance or refund. Meanwhile, for non-PAYE taxpayers like sole traders and landlords, HMRC is exploring replacing the current twice-yearly payment system with more frequent monthly or quarterly direct payments to help smooth cash flow.

These changes mean those with mixed income sources must maintain accurate, real-time digital bookkeeping to keep PAYE tax codes correct. Please contact our team if you have any questions about how these future changes might affect your finances.



Changes to Companies House accounts filing

Companies House has delayed mandatory new accounts filing requirements from 1 April 2027 to 1 April 2028, giving businesses an extra year to prepare.

Designed to enhance corporate transparency and reduce fraud, the key upcoming reforms include:

- **Mandatory Profit & Loss Filing:** Small companies and micro-entities must submit P&L accounts, though they can opt out of making this public.
- **Software-Only Filing:** Paper and WebFiling will be phased out; all accounts must be filed using approved accounting software in iXBRL format.
- **Removal of Abridged Accounts:** The option to file abridged accounts for small businesses will be eliminated.
- **Detailed Audit Exemption Statements:** Directors must explicitly state the specific legal exemption relied upon on the balance sheet.
- **Unified Submissions:** Accounts must be submitted as a single file.
- **Accounting Deadline Restrictions:** Companies will only be permitted to shorten their accounting reference period once every five years.

If you already use compliant accounting software, your systems may already be



prepared. For guidance on how these reforms affect your company, contact the accountancy team at Optimum.

Supporting Breast Cancer Now

The Optimum team have been pulling together to support Breast Cancer Now and the vital work they do in research and care.

Our fundraising efforts have included a delicious office bake sale, where colleagues showcased their baking talents to raise funds. Throughout August, we wore pink and we will be repeating this for October's official Wear It Pink day. Adding a bit of local creativity near our Swindon office, we are also joining in the community spirit by taking part in the Stratton Scarecrow Trail. Keep an eye out for our scarecrow creation inspired by Little Miss Muffet!



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.