

JOHN RECEIVED A £220,000 TAX RELIEF!

OUR CLIENT: JOHN'S PROPERTY DEVELOPMENT

OUR CLIENT, JOHN, IS A PROPERTY DEVELOPER IN THE UK. HE PURCHASED A PIECE OF LAND WITH AN OLD, VACANT INDUSTRIAL BUILDING ON IT. THE LAND IS CONTAMINATED WITH HAZARDOUS SUBSTANCES AND REQUIRES EXTENSIVE CLEANUP AND REMEDIATION BEFORE ANY DEVELOPMENT CAN TAKE PLACE. JOHN PLANS TO DEMOLISH THE EXISTING BUILDING AND DEVELOP RESIDENTIAL APARTMENTS UPON THE LAND.

THE PROCESS:

1. CONFIRM ELIGIBILITY: IDENTIFY CONTAMINATION AND ELIGIBILITY FOR LRR.
2. DEVELOP PLAN: OUTLINE METHODS, COSTS, TIMELINE, AND PERMITS.
3. IMPLEMENT CLEANUP: CARRY OUT THE REMEDIATION AND MONITOR CONTAMINATION.
4. VERIFY AND DOCUMENT: CONFIRM COMPLIANCE AND DOCUMENT EFFORTS.

THE AIMS OF LRR:

THE MAIN OBJECTIVE OF LAND REMEDIATION RELIEF IS TO PROVIDE TAX INCENTIVES IN ORDER TO ENCOURAGE THE CLEAN UP AND REDEVELOPMENT OF CONTAMINATED, DERELICT LAND. THIS THEN PROMOTES SUSTAINABLE DEVELOPMENT, PROTECTING THE ENVIRONMENT, AND STIMULATING ECONOMIC GROWTH. THE TAX INCENTIVE IS PROVIDED TO ELIGIBLE COMPANIES ASSOCIATED WITH LAND REMEDIATION.

THE OUTCOME:

JOHN'S PROPERTY DEVELOPMENT COMPANY SUCCESSFULLY CLAIMED LAND REMEDIATION RELIEF FOR THE EXPENSES INCURRED, ASSOCIATED WITH THE CLEANUP AND REDEVELOPMENT OF THE CONTAMINATED SITE. AS A RESULT, JOHN RECEIVED A £220,000 TAX RELIEF!

