

Spring 2026

Tax Navigator

Remote working across borders - VAT and the International Supply

Chain - Funds in Focus - Leaving the UK permanently -

Making Income Tax Digital - Corporation Tax: late filing penalties



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CONTENTS

Welcome from the editor	1
Remote working across borders	2
VAT and the international supply chain	4
Funds in focus	6
Leaving the UK permanently	10
Making Tax Digital (MTD) for Income Tax – Penalties	12
Corporation Tax	14
Tax contacts	16

Welcome from the editor



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The Spring edition of Tax Navigator looks at a really topical issue; **how international and geo-political uncertainty affects matters of taxation.**

To cover this topic in sufficient depth, we have deployed expertise from across our HaysMac tax team, including experts in corporate tax, private client tax, VAT and investor tax reporting, to name just a few.

Our articles on remote working across borders and on leaving the UK permanently address a topic that arises in client discussions increasingly often and covers the tax issues arising for the Corporate and for the individual.

Additionally, we have included a follow up article on Making Income Tax Digital (MTD), which was the focus of our last Tax Navigator newsletter and webinar. MTD for Landlords and Sole Traders is now in place, so we share some final thoughts on the new system and potential penalties involved.

I hope you find this Spring edition helpful. The international outlook is ever-changing, but by having trusted tax advisors by your side, you gain an advantage to seize opportunities and mitigate risks.



Remote working across borders: OECD clarifies tax risk in its 2025 treaty update

The OECD's 2025 Update to the Model Tax Convention provides welcome clarity on when cross-border remote working creates tax risk for businesses and employees. While the treaty rules themselves are unchanged, new guidance on permanent establishments and residence reflects modern working practices and is particularly relevant for UK-based employers with internationally mobile staff.

Permanent establishment risk from home working

The most significant changes concern when an employee's home, or another remote location, may constitute a fixed place of business permanent establishment (PE) of the employer. Earlier OECD guidance focused on whether a home office was "at the disposal" of the enterprise, often asking whether the employer required home working. This approach became increasingly difficult to apply as remote work shifted from necessity to choice.

The 2025 Commentary introduces a clearer, two-step framework.

First, a time-based indicator is added. Where an individual works from a home or other relevant remote place in another country for less than 50% of their total working time over any rolling twelve-month period, that location will generally not be regarded as a place of business of the enterprise. This provides a practical safe harbour for occasional or hybrid cross-border working, including short overseas stays or working abroad for part of the week.

If the 50% threshold is met or exceeded, the analysis then turns to whether there is a genuine commercial reason for the employee's physical presence in that country. A commercial reason exists where being located there actively facilitates the employer's business, for example through engagement with local customers, development of a local market, management of suppliers, or services requiring on-the-ground presence or time-zone coverage. By contrast, remote working driven solely by personal preference, talent retention or office cost savings does not, by itself, create a PE. Minor or incidental local activities are also insufficient.

The Commentary's examples reinforce an important distinction: purely personal remote working arrangements should not usually create corporate tax exposure, while ensuring that taxing rights arise where a real business footprint exists in the host country.

UK perspective

The UK has not entered any reservation to these changes and has historically placed significant weight on OECD Commentary when interpreting tax treaties. HMRC's approach, including during the COVID-19 period, has been that short-term or incidental UK presence does not automatically create a PE and that permanence and business substance are required. The 2025 OECD guidance is broadly aligned with this position and is likely to influence HMRC's interpretation going forward, although outcomes will remain highly fact-specific.

Residence considerations

Remote working can also affect tax residence. The 2025 Update does not change treaty residence rules, but it highlights the continued relevance of dual-residence tie-breakers. For individuals, treaties typically look to factors such as permanent home, centre of vital interests and habitual abode. An employee who temporarily works abroad but retains their home and personal ties in the UK will often remain UK-resident, although local tax obligations may still arise.

Corporate residence is also increasingly relevant. While occasional remote board or management activity overseas is unlikely to shift residence, prolonged relocation of senior decision-makers could create risk. The OECD has acknowledged this and indicated that further guidance on global mobility and residence may follow.

Employment tax and compliance

Even where no PE exists, cross-border remote working can trigger employment tax, payroll withholding and social security obligations in the host country once arrangements extend beyond the short term. Employers therefore need to monitor overseas working days and understand local compliance thresholds.

What should businesses consider now?

The 2025 OECD Update offers welcome clarity and flexibility, but governance remains essential. Employers should track where employees work, set clear approval processes and time limits for overseas remote work, and review the nature of activities carried out abroad. Where working patterns become extensive or commercially driven, early advice is key to managing permanent establishment, payroll and residence risks.



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VAT and the international supply chain: Why Tax must be in the room

For internationally operating businesses, VAT has become an increasingly strategic supply chain issue rather than a back office tax concern. Ongoing geopolitical uncertainty, pressure to build resilient operating models and heightened scrutiny from tax authorities around the world are reshaping how (and where) VAT risks arise.

As supply chains become more complex, fragmented and digitally connected, VAT outcomes are no longer predictable unless they are actively designed into the model. Below we set out some of the most pressing VAT challenges facing global businesses today.

Supply chain change is driving VAT exposure

Many multinational groups have restructured supply chains in response to trade volatility, tariffs, and operational risk. This includes near-shoring, dual sourcing and the use of regional distribution hubs. While these changes are often commercially essential, they can have significant VAT consequences.

Where goods are manufactured, where inventory is held, when ownership transfers and which entity acts as importer of record are all factors that influence where VAT arises, whether registrations are triggered, and how recoverable VAT is managed.

Without careful coordination, international supply chain changes can lead to unexpected VAT costs, duplicate (or unexpected) VAT registrations or cash flow inefficiencies.

Import VAT and Customs costs are under the spotlight

For globally trading businesses, customs duties and import VAT has moved up the agenda. Changing trade routes, tariffs imposed and fluctuating customs duties can materially impact landed cost and working capital for businesses, particularly where import VAT must be funded upfront and isn't subject to postponement.

Businesses are increasingly reassessing customs valuation methods, incoterms and importer of record structures to ensure VAT outcomes align with commercial intent whilst also safeguarding VAT recovery. Inconsistent application across countries can quickly create VAT leakage, VAT irrecoverability or compliance risk.

EU VAT remains complex for multi-national groups

Despite simplification measures such as the One Stop Shop (OSS) and Import One Stop Shop (IOSS), VAT across the EU remains challenging for businesses with multiple sales channels, fulfilment models and warehouse locations.

Simplifications such as OSS and IOSS can simplify reporting for certain B2C transactions, but they don't remove the need to understanding underlying supply chain movements, nor do they simplify B2B trade. Feel free to read our Knowledge article on this [here](#).

Stock transfers, local fulfilment and intercompany transactions (hello Transfer Pricing!) can still give rise to local VAT obligations, often catching international groups by surprise, particularly where logistics decisions are made in silos and don't involve the Tax or Finance teams. This is even before we move to businesses who may be caught by the EU and/or UK CBAM regulations or local Plastic Packaging Tax obligations.

Global Tax Authorities focus on supply chain integrity

Tax authorities across the World, including HMRC, are placing increased emphasis on whether businesses understand and control their end to end supply chains. For VAT, this includes expectations around documentation, due diligence and governance. More so where supply chains span multiple jurisdictions.

Even where errors occur elsewhere in the chain, VAT recovery may be denied if a business is considered not to have taken reasonable steps to manage risk. As a result, international groups are being pushed to demonstrate stronger oversight of suppliers, logistics providers and internal processes.

Technology and real-time VAT reporting are accelerating

Digital reporting, e-invoicing, e-reporting and data driven VAT controls are rapidly gaining pace globally, with individual jurisdictions implementing reporting requirements and further change expected under the EU's VAT in the Digital Age ("ViDA") reforms over the next couple of years.

For multi-national supply chains, this means that VAT data must increasingly align with operational and logistics systems across borders. Businesses need to move towards a "right first time" approach as the luxury of fixes at the back-end compliance stage slip away, in some cases impacting cashflow if sales invoices aren't issued correctly. Inconsistencies between commercial reality and VAT reporting are becoming easier for tax authorities to identify, and harder for businesses to explain.

What should businesses do next?

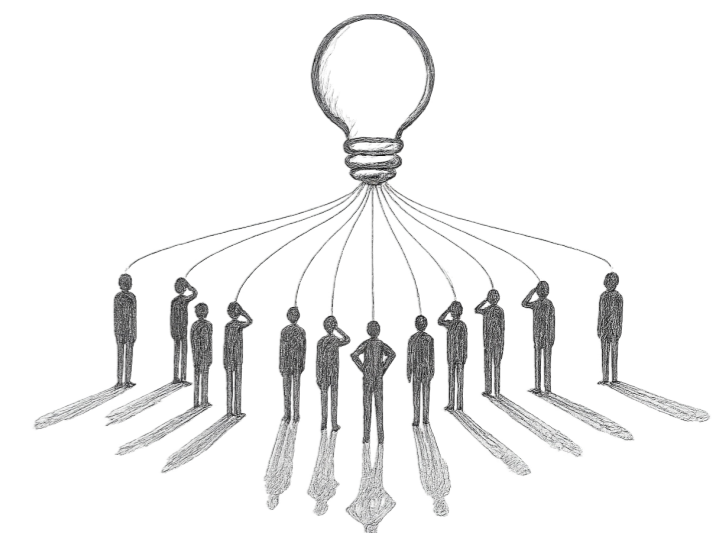
There are a few simple, but important, next steps that can be taken:


- ✦ Take a global view of supply chains
- ✦ Embed VAT into supply chain decision making
- ✦ Review customs duty and import VAT structures
- ✦ Stress test EU VAT assumptions
- ✦ Strengthen governance and documentation
- ✦ Prepare for increased digital reporting

At HaysMac, we help businesses to cut through the noise and reduce risk, remove uncertainty and to move forward with confidence. If you would like assistance in reviewing your current supply chains, assessing readiness or working through the next steps, please reach out to us. Together, we can ensure issues are addressed before they turn into problems.



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Funds in focus: *Navigating Investor Tax Reporting in an uncertain world*

The World has changed. Has your fund's tax infrastructure kept up?

The global investment landscape has rarely felt more volatile. Trade tensions, shifting geopolitical alliances, fragmented capital markets and increasingly assertive international tax enforcement have reshaped how funds operate across borders. Against this backdrop, investor tax reporting, too often treated as an administrative afterthought, has moved firmly to the front of the agenda.

For hedge funds, private equity vehicles and alternative investment structures operating internationally, the cost of getting tax reporting wrong has never been higher. Regulatory scrutiny is intensifying, investor expectations around transparency are rising, and the underlying tax rules continue to grow in complexity. Whether a fund is structured as an authorised investment fund, an offshore reporting fund or a bespoke alternative vehicle, providing accurate, timely and usable tax information to investors is no longer optional. It is foundational.

The Reporting Obligation: more than a compliance exercise

At the heart of UK investor tax reporting sits a deceptively simple principle. Investors should, broadly, be taxed as if they had invested directly in the fund's underlying assets. In practice, achieving that outcome requires a sophisticated understanding of how income and gains arise within a fund, how they are characterised for UK tax purposes, and how that information is communicated to investors in a form they can actually use.

For offshore funds, the distinction between reporting fund status and non reporting fund status remains one of the most significant structural decisions a manager can make. Reporting fund status generally allows UK investors to benefit from capital gains tax treatment on disposal, rather than the less favourable income tax treatment that applies to gains realised on non reporting funds. Securing and maintaining that status, however, comes with meaningful reporting obligations.

Funds must provide investors with sufficient information to calculate their UK tax liabilities correctly. This includes identifying and analysing income from a range of sources such as land and property, trading profits, interest, and UK and foreign dividends. The level of detail required often reflects the complexity of the fund's underlying investments. For funds with multiple strategies, jurisdictions and share classes, this is far from a light touch exercise. Where reporting falls short, the consequences can be significant, both for the fund's reporting status and for investors' tax positions.



Geopolitics, capital flows and the tax dimension

The current geopolitical environment introduces an additional layer of complexity that fund managers cannot afford to overlook. The rerouting of capital, the emergence of new investment corridors, and the expanding use of sanctions and trade restrictions all raise fundamental questions about where assets are held, how structures are governed, and whether the substance supporting favourable tax treatment genuinely aligns with operational reality.

HMRC has been clear that it will look beyond form to substance when assessing fund and management structures. This includes examining whether management entities have real decision making capability, their own employees and assets, and appropriate levels of remuneration. It also involves assessing whether structures reflect genuine commercial reality rather than tax driven design.

In a world where funds may adapt quickly in response to geopolitical pressures, the risk that operational substance becomes misaligned with legal and tax structures is very real. For managers launching or restructuring vehicles, building robust tax and reporting infrastructure at inception, rather than attempting to retrofit it later, is no longer best practice. It is essential.

From inception to exit: Why integrated tax reporting matters

The traditional, reactive approach to tax, engaging advisers at year end or once a problem arises, is increasingly misaligned with how modern funds operate. What investors and managers now require is an integrated approach to tax reporting that runs through the entire lifecycle of a fund.

At inception, this means making informed structural decisions. Key questions include which vehicle is appropriate, what reporting obligations will arise, and how tax information will be communicated to investors over time. During the life of the fund, the focus shifts to ongoing compliance. Income must be correctly characterised, filing deadlines met, and investors provided with clear, reliable information. On exit, accuracy becomes critical. Gains must be properly computed, reliefs correctly claimed, and unexpected issues avoided at the point investors most need certainty.



For hedge funds in particular, these challenges are amplified. Frequent trading, complex derivative positions and multi jurisdictional exposure place significant demands on tax reporting infrastructure. The interaction between investment transactions, loan relationships, derivatives and the fund's overall tax position requires ongoing management, not a once a year review.

A service built for today's environment

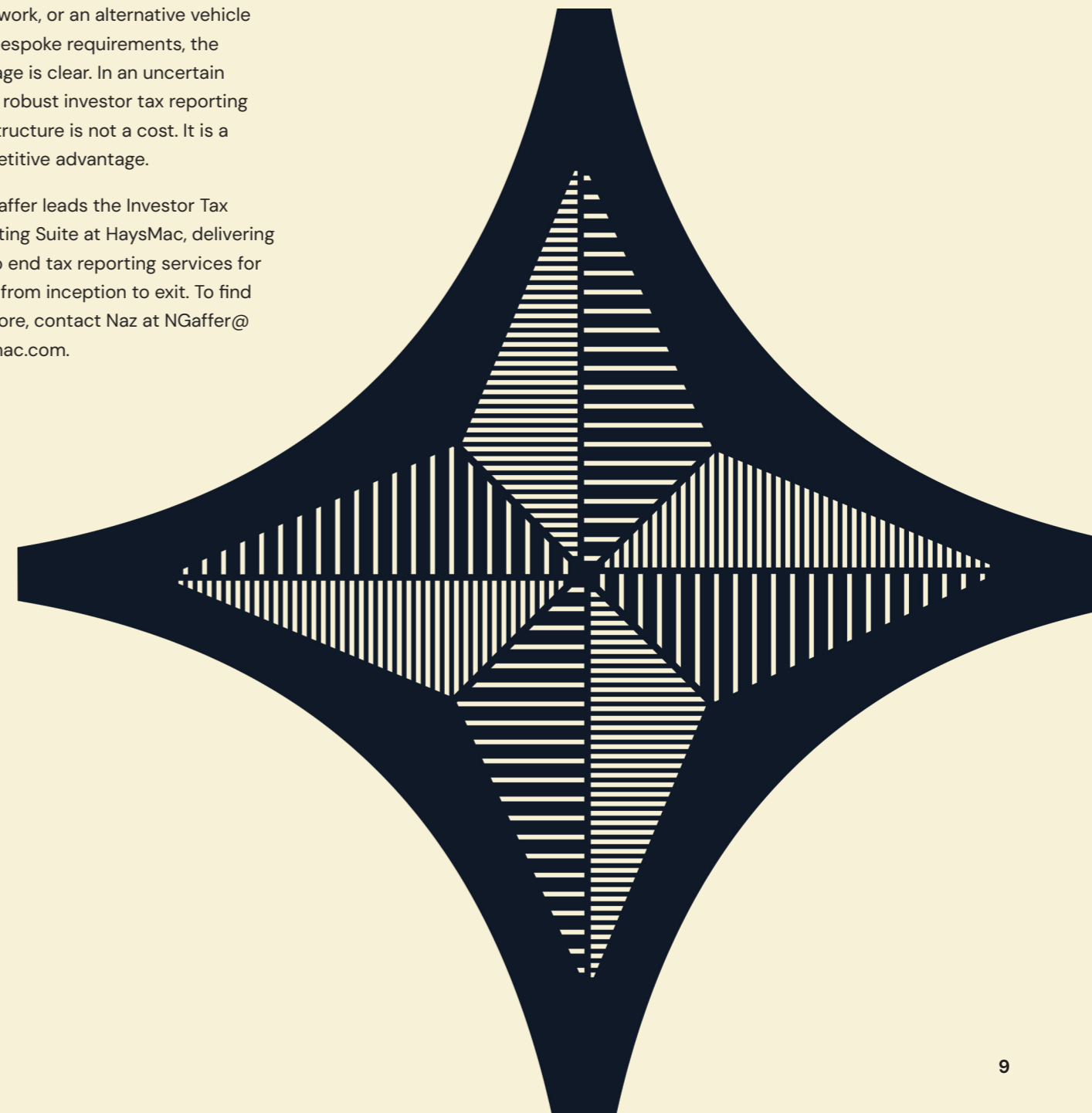
These pressures are structural rather than temporary. That is why a dedicated investor tax reporting suite, designed to support funds from inception through to exit, is increasingly a necessity rather than a luxury. Bringing together deep technical expertise with a proactive, end to end approach allows fund managers to focus on generating returns, confident that their tax reporting obligations are being managed effectively.

Whether managing a hedge fund in volatile markets, a traditional fund seeking to refine its reporting framework, or an alternative vehicle with bespoke requirements, the message is clear. In an uncertain world, robust investor tax reporting infrastructure is not a cost. It is a competitive advantage.

Naz Gaffer leads the Investor Tax Reporting Suite at HaysMac, delivering end to end tax reporting services for funds from inception to exit. To find out more, contact Naz at NGaffer@haysmac.com.



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Leaving the UK permanently: Key UK tax considerations when moving overseas

In an increasingly mobile world, more individuals are choosing to leave the UK to live and work overseas, particularly in destinations such as the USA or the Middle East. While the personal and commercial opportunities can be attractive, the UK tax implications of leaving should not be underestimated. Amongst the practicalities, ongoing UK tax exposures and unintended consequences **require careful review before departure.**

This article summarises the key UK tax considerations for individuals leaving the UK and highlights common issues that arise in practice.

UK Tax Residence – The Starting Point

An individual's exposure to UK tax primarily depends on whether they remain UK tax resident. Residence is determined under the Statutory Residence Test (SRT), which is assessed for each tax year, based on personal circumstances.

The SRT comprises a series of "automatic" and more nuanced "sufficient ties" tests that result in UK residence or non-residence.

What do the Statutory Residence Tests mean in practice?

For individuals leaving the UK, the automatic overseas tests are usually the most relevant. Broadly, an individual will be non UK resident if they:

- ◆ Spend fewer than 16 days in the UK in a tax year, or
- ◆ Work full-time overseas, spend fewer than 91 days in the UK, and work in the UK for no more than 30 days.

Breaking UK residence often requires careful forward planning. UK day counting rules are strict and continuing UK ties such as family, accommodation, and substantive work can quickly result in UK residence under the sufficient ties test.

What if UK residence cannot be broken under the SRT?

In some cases, relief may be available under a Double Tax Treaty (DTT). Where an individual is resident in both the UK and another country, treaty "tie breaker" provisions are used to determine a single state of residence, typically considering:

- ◆ Permanent home
- ◆ Centre of vital interests
- ◆ Habitual abode
- ◆ Nationality

While treaty residence can override UK domestic residence for certain tax purposes, it does not remove all UK compliance obligations. Individuals may still need to file UK Tax Returns and may remain exposed to UK taxes, such as rental profits and capital gains tax on UK land and property. Treaty terms must be analysed carefully, as the details vary.

When does UK residence cease?

A common misconception is that UK residence automatically ends when an individual moves overseas. Simply leaving the UK partway through a tax year does not automatically result in immediate non UK residence.

The SRT determines residence or non-residence for the whole tax year. In reality, UK residence may continue if the SRT conditions are not met, resulting in continued UK taxation on worldwide income and gains for the rest of that tax year.

However, the year of departure may qualify for split year treatment, allowing part of the tax year to be treated as UK resident and part as non UK resident, but only if specific statutory conditions are met and it does not apply to all types of income.

Alternatively, Treaties can result in a change of residence part way through a year.

Exceptional circumstances

The SRT allows up to 60 days to be ignored when counting UK presence if those days arise due to exceptional circumstances beyond an individual's control that prevent departure from the UK. Examples include serious illness or natural disasters.

These rules are often misunderstood. Remaining in the UK for personal safety reasons or to avoid unrest abroad does not qualify; the individual must be unable to leave the UK. This distinction can be critical in border line residence cases.

Leaving the UK but retaining a UK company

Individuals moving overseas often retain involvement in UK companies. It is important to distinguish between the individual's tax position and that of the company.

A UK incorporated company is automatically UK tax resident unless a Treaty states otherwise, usually due to the place of management and control.

When a company ceases to be UK tax resident, it is generally treated as disposing of its assets at market value, triggering an exit charge on any unrealised gains. If strategic decisions continue to be made in the UK, the company is likely to remain UK resident and subject to UK corporation tax on worldwide profits but profits may arise in a branch located in the other country. In such cases it may be possible to elect for profits of the overseas branch to be exempt from UK tax or for credit to be given for foreign taxes suffered.

Additional considerations for non UK resident shareholders can include:

- ◆ Employment tax implications if directors remain active
- ◆ Transfer pricing and diverted profit risks if activities shift overseas

Temporary non residence

The UK temporary non resident (TNR) rules are an anti avoidance measure designed to prevent individuals from leaving the UK for a short period to realise income or gains tax free and then returning. Broadly, they apply where an individual has been UK resident, becomes non UK resident for a limited time, and then resumes UK residence. Unless the period of non residence is more than five years, certain types of income or gains arising during that non resident period can be brought back into charge when the individual returns to UK residence.

In practice, the rules mainly affect capital gains, certain types of investment income and some distributions (for example, close company dividends). Where they apply, the receipts are treated as arising and taxed in the tax year of return. The rules do not apply automatically to all income and gains, but they are an important consideration for individuals planning short term relocations.

The 2025 Autumn Budget has introduced further tightening of the TNR rules. Effective from 6 April 2026, the exclusion of 'post departure trade profits' (profits that accrue to the company after the individual left the UK) has been removed.

Middle East and US-Specific Considerations

Destination countries matter; dual residence is common and treaty analysis is often required. For example, in the UAE, treaty residence can be based on the "centre of vital interests", so careful management of UK ties is essential.

For moves to the US, managing the interaction between UK and US tax systems (especially differing reliefs, exemptions and timing rules) requires careful planning.

Conclusion

Leaving the UK can be life changing, but from a UK tax perspective it is rarely straightforward. Tax residence is determined strictly under the SRT and individuals may remain exposed to UK tax unless the rules are met in practice. Early planning, proactive management of UK ties, careful treaty analysis and a review of corporate and investment structures are all essential to avoiding unintended tax consequences.

Where an individual is moving to the US, HaysMac is well placed to assist, with in house expertise across both UK and US tax. For moves to other jurisdictions, including the Middle East, HaysMac can connect clients with trusted local advisers worldwide through MSI Global Alliance, ensuring coordinated and tailored cross border advice.



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Making Tax Digital (MTD) for Income Tax – Penalties

HMRC has introduced a new penalty framework for late submission and late payment as part of Making Tax Digital (MTD) for Income Tax. These rules will apply to taxpayers with income over £50,000 gross mandated into MTD from 6 April 2026, with a phased introduction for taxpayers with lower income thresholds.

Current Self Assessment Penalties (applying up to and including 2025/26)

The existing Self Assessment penalty regime continues to apply until the 2026/27 tax year:

- ✦ £100 fixed penalty if the Tax Return is filed after 31 January.
- ✦ Daily penalties of £10 (up to £900) if still outstanding on 1 May.
- ✦ 5% of the tax due or £300 (whichever is greater) if still outstanding on 1 August.
- ✦ A further 5% of the tax due or £300 (whichever is greater) if still outstanding on 1 February of the following year.

These rules will remain in place for the 2025/26 Tax Return, due by 31 January 2027.

New Penalty Regime for MTD for Income Tax (from 2026/27)

The new system applies to:

- ✦ Quarterly updates
- ✦ The Final Declaration (replacing the SA Tax Return)
- ✦ Late payment of Income Tax

HMRC has confirmed that no late submission penalties will apply to quarterly updates during the 2026/27 tax year, giving taxpayers time to adapt to the new reporting requirements.

Late Submission Penalties – Points Based System

Under MTD, late submissions attract penalty points rather than immediate fines.

How points are awarded

One penalty point is issued for each missed deadline (a quarterly update or Final Declaration).

Once a taxpayer reaches 4 points, a £200 penalty is charged.

Any further missed deadlines while at the 4 point threshold trigger an additional £200 penalty each time.

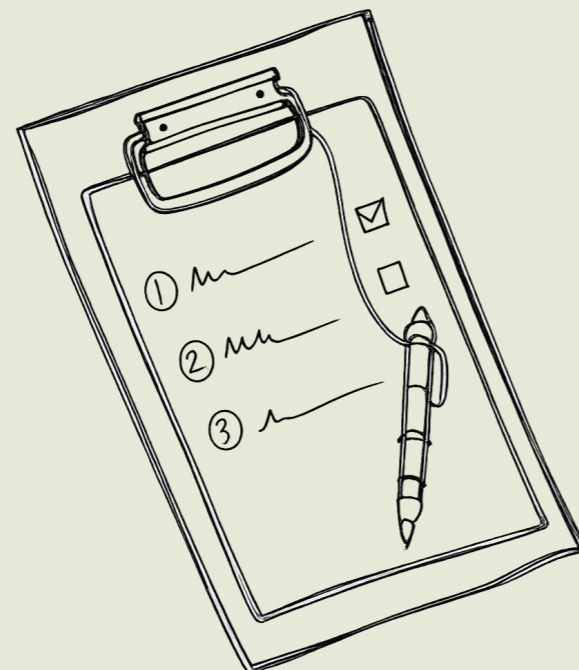
Only one point per deadline is issued, even if the taxpayer has multiple businesses or files more than one update.

Removing penalty points

- ✦ If the taxpayer has fewer than 4 points, each point expires 24 months after the missed deadline.
- ✦ If the taxpayer has 4 points, all points are removed only when both of the following conditions are met:

1. All outstanding submissions for the previous 24 months are filed, and
2. The taxpayer submits all required updates on time for 12 months.

Penalty points for MTD for Income Tax are kept separate from those for MTD for VAT.



Late Payment Penalties

The new late payment penalty structure is based on how long the tax remains unpaid. It applies to balancing payments and amendments but not to payments on account.

Late payment interest continues to apply in addition to penalties.

HMRC has confirmed that for the first year of MTD (2026/27), the first late payment penalty only applies if tax remains unpaid 30 days after the due date. From 2027/28 onwards, this reduces to 15 days.

Late Payment Penalties – Comparison Table

Days after due date	2026/27 Penalty	2027/28 Penalty
0-15 days	No penalty	No penalty
16-30 days	3% of tax outstanding at day 15 (or no penalty if it is your first MTD year)	4% of tax outstanding at day 15 (or no penalty if it is your first MTD year)
31+ days	3% at day 15 and 3% at day 30, plus daily penalties at an annualised rate of 10% until paid (up to 2 years)	4% at day 15 and 4% at day 30, plus daily penalties at an annualised rate of 10% until paid (up to 2 years)

A Time to Pay (TTP) arrangement will pause the penalty clock, so taxpayers unable to pay should contact HMRC as early as possible. Once an arrangement is in place, it is important that the agreed payments are met.

Making an appeal

HMRC will issue taxpayers with a letter if they have:

- ✦ A late payment penalty,
- ✦ A late submission penalty point, or
- ✦ A £200 late submission penalty.

The penalty notification will include information on how to appeal against the penalty and the timeframe in which to do so, typically within 30 days from the date of the letter.

Summary

The new MTD penalty regime is designed to promote regular and punctual digital submissions. The soft landing period for 2026/27 provides a welcome breathing space, but taxpayers should still ensure quarterly updates are submitted on time to avoid accumulating points once penalties begin in 2027/28.

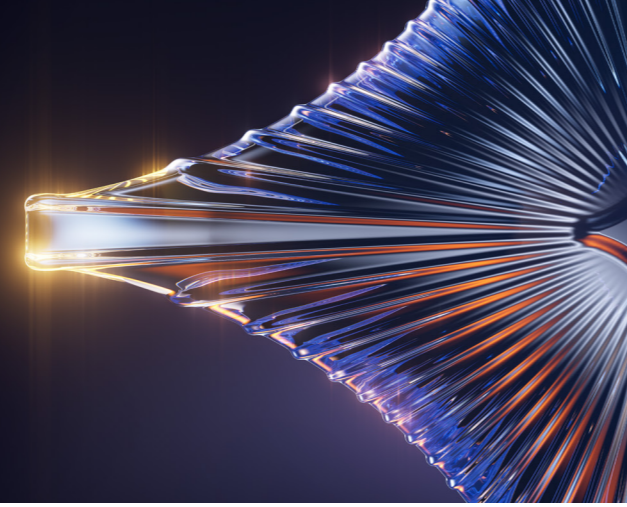
If you would like us to review your MTD readiness or discuss how these changes may affect you, the Haysmac MTD team are here to help.



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Corporation Tax: late filing penalties increased from 1 April 2026



HMRC has increased fixed late filing penalties for Company Tax Returns for filing dates on or after 1 April 2026. The changes apply to the filing date and effectively double several of the most common penalties, increasing the cost of missed compliance deadlines. The table below sets out the previous penalties and the **current late filing penalty rates**.

- ✦ **What is changing:** fixed penalties for late Company Tax Returns are increasing (in many cases doubling), including for repeat late filing.
- ✦ **When it applies:** for returns where the filing date is on or after 1 April 2026.
- ✦ **What to do now:** review your corporation tax compliance timetable, confirm responsibility/ownership for filing, and build in time for approvals to avoid late filing penalties.

	Previous Rate	New Rate
Return late	£100	£200
Return is more than 3 months late	£200	£400
Three successive failures, return late	£500	£1,000
Three successive failures, return is more than 3 months late	£1,000	£2,000

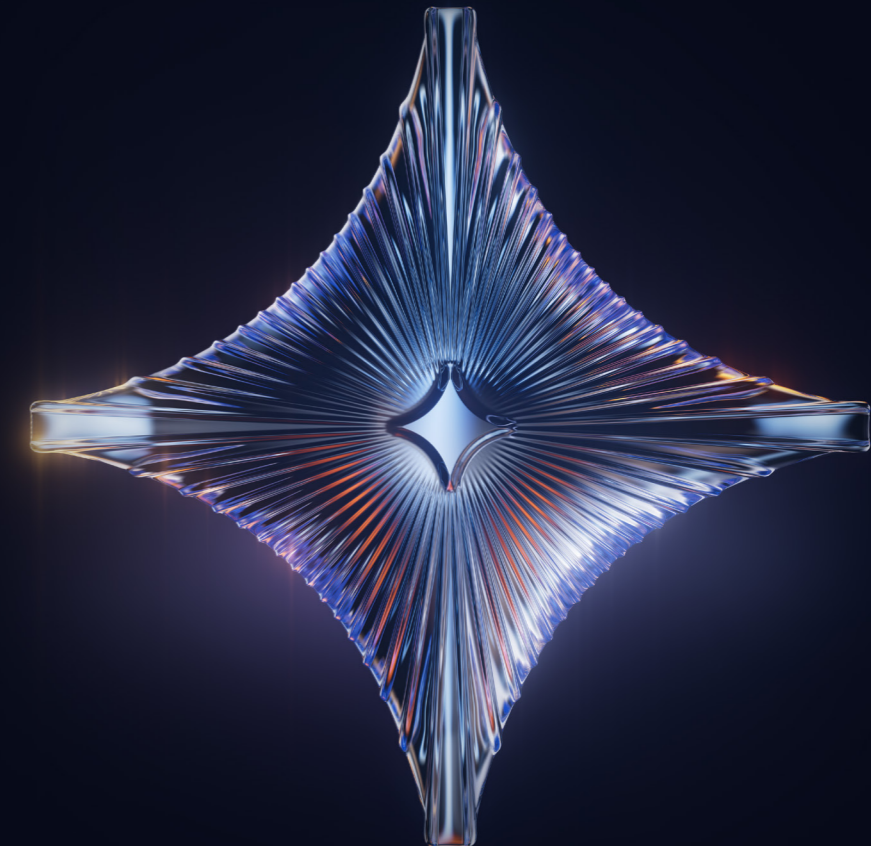
Our Business Tax team can assist with your compliance filings. Please contact your usual HaysMac contact or, Sabina Burke Partner (SBurke@haysmac.com) if you have any concerns.



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