



Opting to tax land and buildings Revoking an option to tax within 6 months (the 'cooling off' period)

Before you complete this form, we recommend that you read Notice 742A: opting to tax land and buildings. For a copy, go to www.gov.uk and enter 'Notice 742A' in the search box. For further information phone the VAT Helpline on 0300 200 3700.

Use this form if you want to revoke an option to tax land or buildings within 6 months of the date the option took effect. Please complete this form in black ink and use capital letters. Send the completed form and supporting documents to the address on page 2.

Details of opter

Full name including title

Phone number

Address

Postcode

Fax number

Are you registered for VAT in the UK?

No Yes

If 'Yes', give your VAT Registration Number

About the land on which the option is to be revoked

Address

If it's bare land, provide the specific location or attach a plan showing its location

Postcode

Has a plan been submitted?

No Yes

Date you acquired an interest in the land if appropriate DD MM YYYY

Date the option to tax took effect DD MM YYYY

Land Registry title number - this box is optional

Revoking an option to tax within the first 6 months – the 'cooling off' period

Enter X to indicate which conditions you meet.

Condition 1

The time that has lapsed since the day on which the option had effect is less than 6 months

No Yes

Condition 2

No tax has become chargeable as a result of the option

No Yes

Condition 3

There's no relevant transfer of a business as a going concern

No Yes

There's no relevant transfer of a business as a going concern if, since the option had effect, no grant in relation to the land has been made which is treated as neither a supply of goods nor a supply of services because the supply is a supply of assets of a business by either:

- the taxpayer to a person to whom the business (or part of it) is transferred as a going concern
- a person to the taxpayer to whom the business (or part of it) is so transferred

Condition 4

Repayment of input tax condition. See box F, Notice 742A

No Yes

If you meet all of the above conditions, you can revoke your option to tax provided you notify us of the revocation before the end of the 6 month period following the effective date of the option.

If you meet all conditions apart from condition 4, you may seek our permission to revoke by submitting this form with a full explanation of why condition 4 is not met. The form must be submitted by the end of the 6 month period following the effective date of the option. We will review the information provided and reply to you in writing.

Declaration

I declare that the information provided on this form is true to the best of my knowledge and belief.

Signature

Full name including title

Date of notification DD MM YYYY

Status, for example, director, company secretary, sole proprietor, partner or trustee*

*If this notification is signed by anyone other than these persons then a signed letter authorising the signatory to act on their behalf must be submitted to HMRC. You should attach a letter of authority to this form if you have not previously submitted one. Please note that form 64-8: authorising your agent does not allow you to sign on behalf of your client.

A letter of authority is attached

No Yes

A letter of authority has already been submitted

No Yes

Where to send this form

Send this form and any supporting documents to:

BT VAT

HM Revenue and Customs

BX9 1WR

Phone 0300 200 3700

Scanned copies of this form can be emailed to: optiontotaxnationalunit@hmrc.gov.uk