

Capital gains tool

Frequently asked questions

Producing reports

Q: What does the CG tool do?

A: The CG tool will calculate and display both realised (historic) and unrealised (potential) capital gains/losses on General and General Gross accounts, depending on which button you select at the top of the page. The default view displays unrealised gains/losses.

It does this by fetching all the transactions that have happened on each of the account's assets, then calculates either the potential gain/loss to be made on each asset (unrealised) or the actual gain/loss made on each asset (realised).

The totals are then displayed for each account, and breakdowns for each asset can be displayed in a panel below by clicking the 'Select' checkbox. This checkbox will be ticked by default if you clicked through to the calculator from within the platform 'Account details' screen.

Q: Does the tool account for 'Bed and breakfasting' i.e. same-day matching and 30-day matching?

A: Yes - where trades have taken place on the Nucleus platform, our tool will match purchases and disposals within the same account as per the current legislation. Transactions that have been matched in this way are indicated as such within the 'Full history' report you can download from the tool.

Please note, we cannot account for any trading that has taken place prior to assets being transferred to our platform.

Q: Can I download the figures?

A: Yes. The tool allows you to download the information displayed in a variety of different formats.

For a full transaction history and breakdown on all the accounts displayed in the client summary panel you should:

1. Click the 'Download report' button.
2. Select 'Full history'.
3. This csv file provides information on all CG relevant transactions and distributions, a running acquisition cost for each asset and details of any manual edits that have been applied. This report includes all the accounts shown in the client summary panel i.e. you do not need to use the Select checkbox to include an account in the report.

For a full unrealised gain/loss report, you should:

1. Ensure the 'Unrealised gains' button is selected at the top of the panel.
2. Select the accounts you wish to include in your report by clicking their 'Select' checkbox on the right side column.
3. Click either CSV report or PDF report.

The CSV report is a csv spreadsheet file and will contain a breakdown of the unrealised gains/losses on each account you selected.

The PDF report is a pdf document containing both the client-level summary and a breakdown of the unrealised gains/losses made on each account you selected.

For a full realised gain/loss report, you should:

1. Ensure the 'Realised gains' button is selected at the top of the panel.
2. Select the tax year you wish to run the report for.
3. Select the accounts you wish to include in your report by clicking their 'Select' checkbox on the right side column.
4. Click either CSV report or PDF report.

The CSV report is a csv spreadsheet file and will contain a breakdown of the realised gains/losses on each account you selected, within the date range you entered.

The PDF report is a pdf document containing both the client-level summary and a breakdown of the realised gains/losses made on each account you selected, within the date range you entered.

Q: Can I run the CG tool on multiple client accounts at the same time?

A: Yes. You should:

1. Click the 'Add client' button and search for your additional client by name.
2. Click on the client you wish to add once they appear.

Please note that in addition, any time you run the CG tool for a client who holds a joint General account with another of your clients, both clients' accounts will be calculated and displayed.

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Fund switches and reorganisations

Q: How does the CG tool handle switches that were share class reorganisations?

A: At present, the CG tool treats all switches as a disposal and acquisition, even if it is a complete switch between share classes for the same fund. However, our development roadmap includes plans to identify switches between share classes and to automatically exclude them from CGT liability if applicable.

As with the existing calculator, transactions that were completed as part of the official Nucleus share class conversion project will be dealt with correctly and will not need any manual updates.

Q: How do I instruct the tool to treat a switch on the account as a share class reorganisation i.e. a trade from a dirty to clean share class, not liable for Capital Gains?

A: You should:

1. Select the 'Realised gains' view and input the correct tax year that the switch took place in.
2. Ensure the account is selected by clicking its checkbox on the top 'Client summary' panel.
3. Within the account panel displayed below, expand the former asset's transactions by clicking anywhere on the row.
4. Click the 'Edit' button on the lower right of the transactions table.
5. Find the switch-out transaction, and note the running acquisition cost.
6. Tick the CG Liable checkbox for the same switch-out transaction and click 'Update'.
7. Repeat steps 1-4 above on the new asset, then overwrite the switch-in unit price to the following:

Last running acquisition cost on old asset before the switch / number of units switched into the new fund

8. Click 'Update' and check that the new running acquisition cost on the switch-in transaction matches the running acquisition cost figure you noted from the switch-out transaction.

Editing transactions

Q: What is the 'CG Liable' column within 'Edit transactions' used for?

A: Any transaction listed with an unticked checkbox in this column is treated exempt from CG; while any shown with a ticked checkbox is liable for CG. Switch in/out transactions are liable by default, while manual adjustments (credit/debit) are defaulted as not liable.

You can change these checkbox selections if required. Always ensure you have clicked the 'Update' button after changing a CG Liable checkbox to have the calculations performed again.

Q: Can I edit the unit price used on a transaction and recalculate the gain/loss values?

A: Yes. The new tool will provide the same option to update unit prices as the old tool – you should:

1. Ensure the account is selected by clicking its checkbox on the top 'Client summary' panel.
2. Within the account panel displayed below, expand the asset's transactions by clicking anywhere on the row.
3. Click the 'Edit' button on the lower right of the transactions table.
4. From here, enter your updated price and click 'Update'.

Q: How do I find an asset I want to edit if it's not appearing in an account table?

A: If no disposals have taken place on an asset, and it's no longer held by the client (e.g. due to a corporate action), the asset will not be shown as default within either of the realised or unrealised gains view. To have it displayed, you should tick the 'Show previously held assets' button.

Q: Can I rebase an asset i.e. input an overriding acquisition cost?

A: Yes. This function is available within the same 'Edit transactions' panel as mentioned above. You should:

1. Ensure the account 'Select' checkbox is selected in the top 'Client summary' panel.
2. Within the account panel displayed below, expand the asset's transactions by clicking anywhere on the row.
3. Click the 'Edit' button on the lower right of the transactions table.
4. On the lower left of the 'Edit transactions' panel, click the 'Add rebase' button.
5. Select the date of the rebase.

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6. Enter the new acquisition cost to be used.
7. Add an accompanying note then click 'Update'.

Please note that all 3 fields must be completed before you can click 'Update' and have the figures recalculated accordingly. Rebases can be deleted by clicking the 'X' icon on the row, then clicking 'Update'.

Re-registered assets and acquisition costs

Q: Why are my client's re-registered assets shown as missing acquisition costs?

A: Nucleus are not passed acquisition cost information by providers at the time of transfer. Please contact the transferring provider and ask them to supply you with the details. You can then enter the values into the re-registered assets section of the CG tool and the assets will be included in the calculations. Without the acquisition cost for re-registered assets we are unable to determine an accurate gain or loss for the asset.

Q: How do I add a missing acquisition cost to an asset that was re-registered onto Nucleus?

A: Any assets that are missing acquisition costs due to re-registration will be listed underneath the main 'Client summary' panel in a panel named 'Re-registered assets'. You should:

1. Ensure the account 'Select' checkbox is selected in the top 'Client summary' panel.
2. Find the asset within the 'Re-registered assets' panel immediately below the 'Client summary' panel.
3. Enter the acquisition cost in the text entry box and click 'Update'.
4. Check that the asset is now appearing in the account table below.

Please note that only one account can be updated at a time, so that when you begin to enter an acquisition cost for one account, any other accounts displayed will have their text entry boxes greyed out until you click 'Update' or remove the figures you've typed.

By clicking the 'Show update' button within the 'Re-registered assets' panel, you will be presented with all the assets that have had acquisition costs entered by you or other users at your firm. You can then overwrite these and click 'Update' to change the values; you can also delete a figure completely and click 'Update' to set the asset back to missing its acquisition cost.

Q: Why are assets that were moved between accounts via a Nucleus Inter-account transfer being displayed as missing their acquisition costs?

A: The new CG tool will automatically carry across the acquisition cost of an asset if you transfer it between one account and another via an inter account transfer. However, if the asset was received into Nucleus by way of re-registration from another provider, it will always be missing an acquisition cost. This continues even after an IAT to another account. If you provide the acquisition cost for the asset on the original account within the re-registered assets panel, this will feed through to the receiving account of the Inter-account transfer and the results for both Nucleus accounts will update automatically.

Q: Can I find out the acquisition cost for an asset that has been transferred from Nucleus to another provider?

A: Yes. You should download the 'Full history' report as described above and look for the last transaction to have taken place on the asset. The figure in the Running acquisition cost column on this transaction will be the figure to use at the receiving provider.

Missing or excluded assets

Q: Why is there an asset missing from the account I selected?

A: There are occasions when assets and/or accounts will be excluded from the calculations; mainly when assets have been re-registered onto the Nucleus platform. As Nucleus do not know what the original unit price was for those assets, we cannot carry out the calculations accurately. Funds excluded in this way will be highlighted on the tool however, and within the 'Re-registered assets' panel you'll be able to tell us the missing details to have it included.

Q: My client has an asset excluded from the calculations due to a data error. What do I do?

A: Check the following:

1. Within the re-registered assets, are all of the values complete?
2. For any existing values in that panel, have any zero or unrealistic values been entered? If so, these should be amended to correct values.
3. If asset(s) are still excluded, please send a message to your Client relations manager with the details of the account and asset and we will investigate.

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Adviser fees

Q: Are adviser fees included or excluded from the calculations?

A: Following updated tax advice, adviser initial fees are not included and do not affect the acquisition cost of any assets. This is because Nucleus cannot determine that the initial advice fee is wholly and exclusively for the purposes of acquiring a specific asset. Further information on why we have made this change can be found within the 'Adviser initial fee' document on the platform library.

Q: Can adviser fees be added to the calculations?

No, but it is possible to amend the unit price on a transaction to reflect the impact of an allowable expense. To do this, you should:

1. Expand the asset within the account table.
2. Click the 'Edit' button.
3. Amend the price on the relevant transaction to reflect the total expenditure per unit. This can be calculated as $\text{Purchase Value} + \text{Allowable Expense} / \text{Number of Units}$.
4. Click 'Update' to store your changes and recalculate the values as requested.

Please note that fees/charges that directly relate to buying an asset, such as initial fund charges or stockbroker fees, are still included as allowable expenditure.

Nucleus cannot give advice on what constitutes an allowable expense. If you do require advice on this please contact a tax specialist.

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