

Ueno-Park in Bloomberg Tax: Advance Tax Certainty Aims to Strengthen UK's Pitch to Investors

By Alexandra Ueno-Park | July 15, 2026

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Haynes Boone Partner [Alexandra Ueno-Park](#) authored an article for *Bloomberg Tax* examining the UK's new Advance Tax Certainty Service (ATCS). Ueno-Park explains how the ATCS could provide greater tax certainty for major investments while cautioning that its long-term success will depend on whether the process proves flexible and practical enough for large-scale projects.

Read an excerpt below.

As global competition for mobile capital intensifies, tax administration is increasingly viewed as a core component of a jurisdiction's investment offering. The [UK's Advance Tax Certainty Service](#), or ATCS, reflects this shift, positioning tax certainty as a strategic lever to enhance the attractiveness of the UK for major long-term investments.

For businesses contemplating £1 billion (\$1.3 billion) commitments, tax uncertainty isn't merely a technical concern. It can materially influence board decisions, financing assumptions, construction timelines, and investor confidence, ultimately affecting whether capital is deployed at all. The ATCS is designed to offer qualifying investors an upfront and binding view on the application of UK tax rules to key aspects of their projects.

It remains to be seen whether HM Revenue & Customs has set the bar at the right level. Unless [the service](#) can be applied with enough flexibility to reflect the commercial realities of large-scale investment, it risks falling short of investor expectations.

What Investors Can Expect

The proposition is simple. Businesses intending to commit significant capital in the UK may obtain written tax certainty in advance of filing relevant tax returns — and critically, before final investment decisions are made. This would provide boards, lenders, and project sponsors with a level of assurance that can significantly strengthen investment cases.

In appropriate circumstances, tax assumptions embedded in financial models can be converted into formal HMRC clearances.

Who Does This affect?

The service applies to projects of significant economic scale. To qualify, a project must involve at least £1 billion of UK expenditure over its lifetime. This threshold ensures that the system is directed toward investments with substantial economic impact, while retaining flexibility for phased developments, staged decision-making, and project series sharing common tax uncertainties.

Both UK and non-UK investors may apply, including companies directly incurring qualifying expenditure or persons exercising control over such entities. The regime accommodates more complex ownership structures, such as joint ventures and consortia, allowing a qualifying party to

apply on behalf of relevant stakeholders. Any resulting clearance binds HMRC in relation to the entities undertaking the project expenditure, rather than solely the applicant.

Scope and Limitations

The service covers a defined range of UK taxes that are material to the relevant project, including corporation tax, value-added tax, Stamp Duty Land Tax, income tax, pay-as-you-earn, and the [Construction Industry Scheme](#).

However, its scope is limited, and several major corporate tax challenges, such as transfer pricing, anti-avoidance rules, and factual disputes, are intentionally excluded and must instead be addressed through existing mechanisms.

Similarly, cross-border issues reliant on foreign tax authorities, speculative or valuation-based questions, and matters already covered by other certainty regimes fall outside its remit.

Read the full *Bloomberg Tax* article [here](#).