

Working From Home

Finding the right premises for your business can be a long and difficult process. You need to decide upon what requirements your premises will have to fulfill, things such as what space you need, how much you can pay and how important is the location etc. An option, which is becoming increasingly popular among smaller businesses, is working from home. This can seem appealing as costs are immediately cut and you are granted more freedom with your working hours, as your office will always be there, in your home.

However, there are some rules and regulations for those who work from home. You will need to check with your insurance provider as you need to be adequately covered for this work space arrangement, and new insurance policies may need to be taken out to make sure your home is protected. Just because you are working from home doesn't mean that you are exempt from health and safety responsibilities. If you are Working from home you will need to carry out a risk assessment, which includes consideration of the health and safety of any visitors to your household.

Running your own business from home may impact on the surrounding area or existing buildings, if so you may need to apply for planning permission or create additional parking.

There are also tax considerations for those who work from home. If a room has been set aside for work and this is its only use, you may be liable for capital gains tax if the property is sold. However, your business will be able to claim tax relief for domestic bills in any areas of the home used for business. You will have to enquire about these regulations, as they will vary depending on your requirements.

If you decide on a home base for your business you may want to consider using an office for your post and any telephone enquiries, paying an admin charge for such services within a business centre. This will allow a more professional feel for the company and mean that you have a base should you need to a room for a meeting or conference, as your home will not be suitable for this.

Further advice and information on starting up a business can be provided by

FourThinking Consultancy and Training Ltd.
The Old Rectory
Main Street
Glenfield
Leicestershire
Tel: 0116 232 5124 Fax: 0116 232 0150
andrew@fourthinking.co.uk
www.fourthinking.co.uk

