

Cate's husband, Ravi, requires advice in relation to capital gains tax on the disposal of an overseas asset.

Ravi:

- Is domiciled in the country of Goland.
- Has been resident in the UK since his marriage to Cate in February 2007.
- Has UK taxable income of £125,000 in the tax year 2014/15.
- Realises chargeable gains each year from disposals of UK assets equal to the capital gains tax annual exempt amount.
- Sold an investment property in Goland in February 2015 for £130,000, realising a chargeable gain of £70,000.

None of the proceeds from the sale of this property have been remitted to the UK.

Required:

(c) Advise Ravi on the options available to him for calculating his UK capital gains tax liability for the tax year 2014/15. Provide supporting calculations of the tax payable by him in each case. (6 marks)