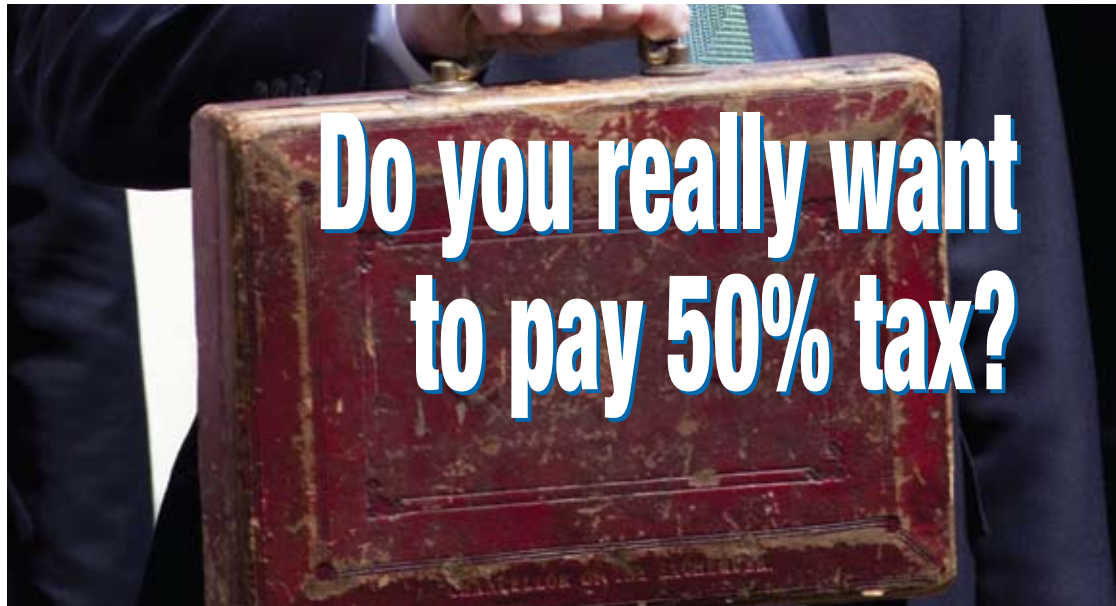


# financialsurgery

Tax Shelter Guide – January 2012

View us on

**LD**TV



This Tax Shelter Guide will help you to cut your taxes

- 1 ISAs – Get your ISA free with a VCT.
- 2 Enterprise Investment Schemes are now 50% better.
- 3 Venture Capital Trusts for 30% tax relief.
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- 10 See **LD**TV for more.

Use our Enquiry Form to ask for help and guidance.



DOCTORS INVEST DIRECT

## How to reduce your taxes

- Keith Taylor comments

**W**e have a duty of care to advise our clients how they may mitigate taxes payable to HMRC. Here we are guided by the following principle that was set down in the Law Courts as long ago as the 1920s.

*"No man in the country is under the smallest obligation, moral or other, so as to arrange his legal relations to his business or property as to enable the Inland Revenue to put the largest possible shovel in his stores".*  
Lord Clyde - *Ayrshire Pullman Motor Services v Inland Revenue*

So this Guide is compiled to help you to legitimately reduce your taxes.

It is no joke to realise that you will otherwise be paying an effective marginal rate of tax of 60% on earnings between £100,000 and £114,950 (because of loss of personal allowance). It will be very painful to be caught on the top rate of tax of 50% on earnings above £150,000.

It will be no fun if you are a higher rate taxpayer and have CGT to pay on realised gains either, because this tax has recently undergone a whopping 60% increase to 28%.

Yet we are meant to breathe a sigh of relief as before the Budget in 2010 it was mooted the CGT rise could have been to a rate of 40% or even 50%. To me a 60% rise in rate is plenty bad enough.

We also know that the nil rate bands applicable under Inheritance Tax are not to rise anytime in the lifetime of our present Coalition Government. Many people's hopes for more benign IHT have been dashed. These rates of taxation will not be reversed soon.

**So we show you how to sidestep rising taxation you may otherwise accept as inevitable. Stamp duty is just one good example. Page 8 shows you how it may be possible to reduce this by almost half.**

Compelling concepts abound in this Guide. As always once you have read those areas that interest you do then come to us for individual help and guidance.

**Keith can be reached on 020 7997 7310, or 07793 062422 or by emailing [keith@taylorfrostwealth.co.uk](mailto:keith@taylorfrostwealth.co.uk)**

Important tax mitigation information for doctors and dentists

# Tax Shelter Investing 1: Individual Savings Accounts

**W**ith the Government bent on taxing us more it really is very important to use all the tax shelters that are available to remove investment monies from being hostage to increased taxation. After all it is normally the case that savings come about from being prudent from taxable earnings in the first instance so to suffer yet more tax for the second time on such prudence is like adding salt to a wound.

This assumes that such tax shelters are wrapped around investing in funds and assets that make sense in terms of investment timing, growth and income potential together with suitability in terms of matching an investor's appetite for risk.

Through vehicles like Individual Savings Accounts (ISAs) it is possible to invest into a wide range of funds and asset types. It is also possible over time to build up significant funds with no exposure to capital gains tax. Where the funds used are growth vehicles personal liability to income tax can be avoided as well.

The 2011 Budget raised the annual contribution limit for such tax-free ISAs to £10,680, and it goes up to £11,280 for 2012/13.

## Annual ISA limit (2011/12)

Cash ISA limit now £5,340

Equity ISA limit £10,680

Investors will be able to put up to £5,340 a year into cash ISAs to earn tax free interest, with the remaining allowance available for equity ISAs. Equally all of the £10,680 can go directly into equity ISAs if more suitable.

So a married couple in their 50's could over just 5 years remove £106,500 of savings from their personal taxation pool. Over 10 years this could be £213,000 ignoring investment growth. To then use such monies to generate tax-free income by partial withdrawals each year when needed is a very simple but very compelling strategy to follow.

It makes no sense to have large sums on deposit, or to have say a large holding of unit trusts or OEICS, and have no ISAs. The former means an investor is giving more in taxation to the Treasury than is necessary.

By introducing the higher limit the Government is inviting those moving towards retirement to move more money into tax shelters.

It is one that investors are urged by us to accept to enhance their prospects of returns.

With interest rates so low the Government is giving very little away for those who keep monies in cash ISAs. To a certain extent putting money into cash ISAs is not likely to produce the best possible prospect of gains over the longer term.

So what type of ISA might you choose to invest into? In our Summer 2011 edition of Financial Surgery Magazine we review a number of funds (see our website). The underlying theme of all those we look at is that the funds have produced good results for investors in very challenging market conditions. Any of these might be suitable for an investor's ISA choice for this tax year.

Also have regard to the investment cycle. Investing now for the medium to longer term in global equity or recovery ISAs will we believe prove to be a very good decision when looking back 5 years from now.

**For more about investing into tax shelters through ISAs call us, return the enquiry form or visit our website.**

## Tax saving idea – Get your ISA free with a VCT

**An investor can invest into VCTs (see page 4) and receive 30% tax relief. It is open to the investor to reinvest their 30% tax relief into an ISA, thereby increasing their investment value by 130%. For example, £35,500 invested into a VCT would give a tax rebate of £10,680 – the maximum that can presently be held in a new ISA as at tax year 2011/12.**

**An ISA will provide a tax efficient haven for a higher rate investor, whilst the original £35,500 is invested in the VCT, with the potential for even higher returns. Our investor now has £46,150 invested courtesy of a £10,680 subsidy from HMRC.**

**Investing the tax relief (to get yet more tax relief and exemption as above) is a powerful and compelling strategy.**

# Tax Shelter Investing 2: EIS

**F**or the tax year 2011/12 there is good news for those who make new investments into Enterprise Investment Schemes. The Chancellor has boosted income tax relief by an amazing 50%. For 2011/12 income tax relief is at 30% on new EIS investments made, whereas in 2010/11 income tax relief on EIS was only 20%. This significantly larger tax relief rewards those who can tolerate the risk of investing into such high risk tax shelters.

The 30% income tax relief means that there will be a strong inflow of new monies into EIS as the tax year end approaches. We agree that EIS are now an exceptionally good tax shelter. We think that where the high risk nature of EIS is acceptable they are too good to ignore as part of a diverse investment portfolio.

## EIS tax shelter benefits

The tax shelter incentives to investors are as follows:

- Income tax relief is available at 30% on new EIS subscriptions for ordinary shares in qualifying companies including shares listed on the Alternative Investment Market (AIM). The maximum amount that can be invested in a single tax year is £500,000.
- Unlimited capital gains arising from the disposal of assets (for example from sale of a surgery or other investment assets) can be deferred by investing into an EIS provided the EIS investment is made in the period starting 12 months before the date of disposal and ending 3 years after.
- All capital gains made from monies invested into EIS after a minimum holding period of 3 years will be exempt from capital gains tax. There is no income tax on such gains made.

- Once monies have been invested within an EIS for over 2 years the assets will qualify for what is known as Business Property Relief and be exempt from Inheritance Tax even though the investor still owns the asset and has not given it away.
- With all EIS if there is a loss it may be mitigated through the application of loss relief. This means in a worst case scenario 50% of the loss may be protected by tax relief.

To find out more about investing into EIS and issues we favour call us, visit our website or go to the enquiry form at the back of this Guide.



**HMRC allows you to invest into EIS and reduce income tax, capital gains tax and inheritance tax. Now 50% better**

## Use of EIS – A real example of the power of recycling assets

Gordon had invested £200,000 into EIS in 2008 as part of his planning to mitigate income tax and future inheritance tax. In that year he received an income tax rebate of £40,000 as EIS tax relief was then 20%. In May 2011 the EIS chosen in 2008 offered investors the opportunity to encash their holdings early and take a return of capital. The amount offered was £187,000. With our guidance Gordon opted to take this sum back even though the value was £13,000 less than that invested originally. This was because the monies with our help were then promptly recycled into new EIS on which income tax relief at 30% can be claimed, bringing another £56,100 in tax rebate to our client. So this means a total of £96,100 of tax relief has now been secured. In addition the recycled £187,000 in new EIS maintain full inheritance exemption should Gordon die prematurely.

## Use of EIS – sale of surgery building

Mark sold a practice building for £166,000. Of this sum £66,000 was deemed to be a chargeable gain and subject to CGT (he had already used up his annual CGT allowance). He is advised that the chargeable gain will lead to a capital gains tax liability of £18,400. Mark with our help can invest the £66,000 chargeable gain proceeds into a portfolio of EIS. Our client can then achieve income tax rebates of £19,800 being 30% of the amount invested. Furthermore by dint of investing into EIS the £18,400 CGT liability is no longer a tax bill that has to be paid, and is deferred indefinitely. The assets can be held in EIS form until the death of Mark. On his death the deferred CGT liability is then extinguished as no CGT is due. The £66,000 originally invested plus growth on this sum will be totally exempt from Inheritance Tax (IHT).

**General Risk Warnings on EIS: Most EIS are high risk investments. No one should invest into an EIS without first reading the mini prospectus of the Offer being made. The section headed "Risk Warnings" of each prospectus should be examined carefully. Other items to look for are – initial costs of issue; annual management fees; annual running costs and are they capped; performance fees; declared exit strategy for investors; the amounts of capital the Managers of the EIS are investing from their own money into the EIS. Above all, an EIS is not a short-term investment. Early realisation is to be avoided unless there are sound reasons for encashing after at least 3 years has elapsed. They are best viewed as an investment to be held over 5 years and longer.**

# Tax Shelter Investing 3: Venture Capital Trusts

**Venture Capital Trusts (VCTs) are very attractive Tax Axes. They cut taxes in no less than four ways. Upon investment into VCTs an investor can cut back income tax bills and go on to generate tax free dividends. Upon exit from VCTs, gains are exempt from income tax and CGT.**

VCT tax shelters are investment funds designed to provide growth finance to small companies. They are generally suitable for investors who are willing to hold some of their investments in higher risk vehicles. They combine the potential for attractive returns with generous tax reliefs. Some VCTs seek to limit risk – here see our Celebration Issue of Financial Surgery.

The UK Government first introduced VCTs in 1995 to encourage individuals to invest in smaller UK companies. The Government seeks to achieve this by offering investors in VCTs a series of attractive tax benefits with over £3bn being raised since their inception. With income tax now having climbed up to a top rate of 50p, and CGT either at 18% or up to a top rate of 28%, VCTs are very worthwhile considering now.

- **VCTs give up to 30% income tax relief on the initial investment, provided that the shares are held for a minimum of 5 years.**
- **Dividends from VCTs are tax-free.**
- **There is no capital gains tax or income tax to pay on sale of VCT shares by the investor.**
- **There is no tax on capital gains payable by the VCT when it disposes of an investment and the VCT may then pass the proceeds to investors as part of a tax-free dividend.**
- **The initial income tax relief on investment in a VCT can be returned to you through an adjustment to your tax code or by a cheque from HMRC if you are employed; if you are self employed the relief is obtained by offsetting against income tax due from you.**

All VCTs are listed on the main market of the London Stock Exchange. A VCT will typically raise between £10 million and £25 million from thousands of individual investors.

The minimum investment is usually around £5,000 and the maximum investment that will qualify for tax relief in a single tax year is £200,000. The VCT will typically invest the money raised in a diversified portfolio of between 20-40 companies.

Ensuring that VCT fund managers have sufficient expertise, deal flow and operational/risk management systems are of critical importance. This is why we favour established VCT providers with a track record and proven experience in their field.

Generalist VCTs spread investments between AIM listed companies and unlisted companies. These VCTs look to profit

when the companies in which they invest are either floated or sold.

Specialist VCTs invest mainly in sectors with a more defined investment focus than the Generalists, such as unquoted environmental companies. As such they can have a higher risk profile than AIM and Generalist VCTs. That said some Specialist VCTs are available that look to lower risk within the VCT universe.

**To find out more about making VCT investments call us, visit our website or go to the enquiry form at the back of this Guide.**

## VCT Case Study

**Dr Brown an Orthodontist invested £200,000 into a number of VCTs in 2009/10. His investment was spread across 5 different VCTs to diversify risk.**

**He had not hitherto appreciated the tax shelter benefits of VCTs and had largely built up investments into property and some ISA holdings. He was reluctant to commit more to the property sector so the idea of winning a £60,000 income tax rebate for 2009/10 through VCTs was of great appeal. This rebate he and his wife subsequently used to place £20,400 into ISAs and the remaining £39,600 has been put into yet more VCTs for the 2010/11 year creating a further income tax rebate of £11,880.**

**Using HMRC tax rebates to invest into yet more tax shelters to create further tax rebates is a winning strategy. In this case from the original £200,000 the total income tax rebate is ultimately £71,880. It is an example of sophisticated Tax Axe planning.**

**VCTs are generally classified as high-risk investments. Past performance is no guide to future performance. Prices, values or income may fall and you may get back less than you invested. There may be a restricted market for VCT shares and it may be difficult to deal in them or obtain reliable information on their value. The levels and bases of relief from taxation may change. The tax reliefs referred to above are those available under the current legislation and may be clawed back in full where you initially invest in a VCT with provisional approval and the VCT does not subsequently obtain full approval status. Any investment is subject to the terms and conditions contained in the VCT prospectus. Investors should read the prospectus and in particular take note of the risk warnings set out within it. Investors in VCTs do not have the protection of the FSCS if either should fail.**

# Tax Shelter Investing 4: Maximum Investment Plans

**The incentive to put extra contributions into pension schemes wanes when it is clear an investor risks accumulating more than a £1.5 million Lifetime Allowance at retirement. To contribute more as new contributions is to risk suffering a tax charge of 55%.**

Further down the line there is also the knowledge that presently only 25% of a pension fund can be taken as a tax free lump sum. The remaining 75% of fund must be used to buy an income in the form of an annuity or as income drawdown.

Added to this is the fact the income is taxable and for most practitioners this means 40% (and for some possibly 50%). No access to personal pension funds before age 55 is allowed by new rules since April 2010. There is potential for annual allowance tax charges. For those with significant existing pension wealth there is also the worry of a potential Lifetime Allowance tax charge, if these assets exceed £1.5 million upon retirement after April 2012.

Faced with all this, investors are increasingly looking to use other tax shelters.

There is a long standing tax shelter that is now increasing in relative attractiveness. We refer to the Maximum Investment Plan (MIP). A MIP is a qualifying investment policy.

Under a MIP there is no tax relief on contributions made but the fund created upon maturity is free of any tax in the hands of the investor providing the qualifying rules have been met. This means no personal liability to either income tax or capital gains tax.

An investor has total freedom to use these tax free funds as required. This is attractive compared to having to pay say 40% tax on pension income.

For a MIP to enjoy qualifying status it must have a term of 10 years during which regular investment premiums are made. Of this 10 year term premiums must be paid for at least 7½ years (8 years if annual premiums) to preserve qualifying status.

The reason the maturity proceeds are tax free in the hands of the investor is because the insurance company offering the MIP pays corporation tax on income and capital gains made on the fund in which premiums are invested.

The effective tax rate of this likely to be lower than 20%, possibly around 16% or 17%.

Another tax advantage comes from the ability to place such fund proceeds under a trust. This would mean if the investor died during the 10 year term the proceeds payable would fall outside of their estate and not be subject to inheritance tax. However upon maturity ownership of the proceeds returns to the investor to be used as they wish (see table).

We preach diversity in terms of types of assets held as will be evident throughout this Guide.

**We also contend an investor should secure diversity in tax shelters held as well. The MIP is easily overlooked.**

Companies continue to offer such investment contracts to investors and have been doing so since the 1970s.

**Through a MIP creating a fund of say £100,000 that is tax free, and can be used to top up income in retirement, is desirable. Whatever the rate of personal income tax or capital gains tax might climb to in the future a MIP is not hostage to such taxation upon maturity.**

**To find out more about the benefits of MIPs and their suitability for you, call us, visit our website, or go to the enquiry form at the back of this Guide.**

## Maximum Investment Plan Example

A doctor aged 50 sets up a MIP and agrees to pay £500 a month into it for 10 years. Once such payments have been made for 7 and a half years the proceeds become tax free in the investor's hands upon encashment.

If held for a full 10 years to age 60 the maturity proceeds assuming 4% annual growth will be £65,400, at 6% annual growth £72,300 and at 8% annual growth £80,000 (source Scottish Widows).

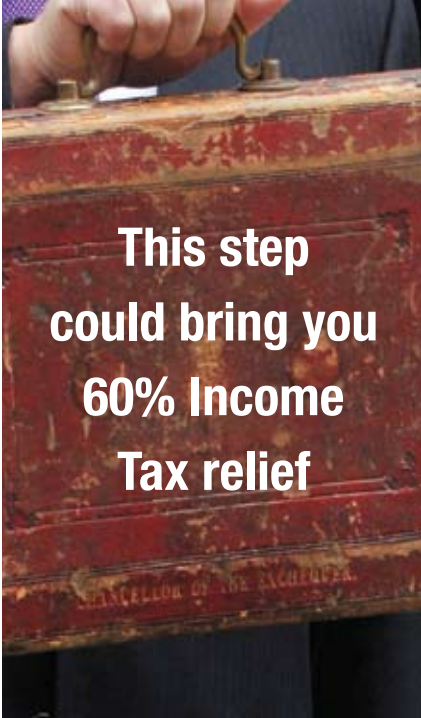
The MIP can be placed under a "revert to settlor" trust. Then if the policyholder dies during the term the monies do not form part of his or her estate and are exempt from inheritance tax.

Upon maturity the monies revert back to the investor. They are free of income tax and capital gains tax in the hands of the investor.

**A MIP helps investors to obtain diversity in tax shelters used to defend against rising taxation.**



# Tax Shelter Investing 5: “No-brainer” Pension Contribution brings equivalent of 60% Income Tax Relief



This step  
could bring you  
60% Income  
Tax relief

**R**ecent Budgets allow the HMRC to launch an assault on your income and savings if earning £100,000 or more. It means that a number of you will be paying a marginal rate of tax at the new top rate of 50% on earnings above £150,000. If you are thinking that's OK I only earn £120,000 a year then there is even more bad news for you.

All those earning £100,000 or more face an effective income tax rate of 60% on income between £100,000 and £114,950. This is because the personal allowance is tapered away to zero once your income exceeds £100,000.

So it is entirely possible to be paying more tax at the top end if earning only £114,950 – effectively it is at the rate equivalent to 60%.

All these figures are those after practice expenses, that is, the figure that makes up your net Schedule D assessment and before you apply personal allowances. If employed PAYE income is relevant.

So what can you do to mitigate this unwelcome and rising tax burden? It will not be much fun writing out even larger cheques to HMRC than you do now if you let this taxation take its course.

## Make a larger pension contribution

Generally we have been appalled at the way recent Government legislation has damaged confidence in building up pension funds but there is an especially attractive case to be made for those who will be caught in the £100,000 to £114,950 income bracket.

**Making a total pension contribution (including NHSPs) of £14,950 if earning £114,950 or more increases the amount of income on which basic rate tax is paid.**

**In turn it raises the threshold at which 40% and 50% tax is payable. Such an action helps to replace the loss of a personal allowance and keep the taxpayer in the 40% tax bracket.**

**In effect in our example, tax relief of up to 60% is secured on the pension contribution made. Making sure you do this if caught by income levels and loss of the personal allowance is a “no-brainer”.**

**The only caveat to the above is for those who could be caught by the £1.5 million reduced Lifetime Allowance applicable from April 2012, or the new Annual Allowance Limit applicable from April 2011.**



To find out more about making “no-brainer” pension contributions call us, visit our website or go to the enquiry form at the back of this Guide.

# Tax Shelter Investing 6: Investing in Offshore Investment Bonds

## The Concept

**You can invest offshore for time while UK tax is highest.**

**While monies are offshore pay no UK income or capital gains tax.**

**You can bring some of money back and still no tax.**

**Then defer ultimate tax to time when personal tax is at the lowest.**

**F**or many of our readers who have significant capital to invest, it is now timely to consider the option of investing monies offshore. It is then entirely practicable to legitimately sidestep paying any UK income or capital gains tax for the period while money is offshore, or even when some is brought back. All it requires is our application of some sophisticated tax planning, married together with the use of offshore bonds like those from companies like Prudential International and Zurich International.

In this way it may be entirely possible to then avoid what looks to be a period of higher taxation coming our way in favour of deferring the taking of gains for the future when hopefully tax rates are less penal. What is more there is the added bonus of being able to receive income in the meantime that, within defined limits, create no immediate tax charge.

It is often said that investment bonds allow you to decide when you want to pay the tax and whilst not literally true, especially for onshore bonds, there are elements of truth in this statement. Because investment bonds are a life assurance policy and taxed as such under Chapter 9 (s461- s546) of the Income Tax (Trading and Other Income) Act 2005, they are a non income-producing asset with no tax assessment until a chargeable event arises. And even then, as there is a basic rate tax credit for investment bonds issued by a UK resident life assurance company, no personal tax may actually be payable.

## 5% Withdrawal Rule

Much is made of the '5% withdrawal rule' in s507 of IT (TOI) A which allows a policyholder to take a withdrawal of 5% of the amount invested for each year the policy has been in force, without a chargeable event arising. This is very flexible and can be taken either as say a regular 5% annual payment, or nothing for 4 years and then a withdrawal of 20%, or in many other combinations.

The 5% is treated as a return of capital and will only continue with no chargeable event arising until all capital has been repaid; in this case for 20 years. Alternatively, the policyholder could take 4% for 25 years with no chargeable event arising for example until the end of the 25th year.

It can be seen that by operating within the rules, tax can be deferred for as long as required. In addition, any change in the choice of the investment fund is not a disposal for capital gains purposes as this does not apply to life assurance policies (except for second-hand policies such as traded endowments) under s210 of the Taxation of Chargeable Gains Act 1992.

So we can now see the attractions of investment bonds, namely tax deferral, no tax issues on switching funds, a basic rate tax credit and nothing to report on the tax return until a chargeable event arises.

The reason why a UK investment bondholder is entitled to a tax credit is because the life assurance company pays corporation tax at 20% on the income and gains of the investment fund (indexation relief applies).

**Invest offshore in years of high tax, gift to lower tax paying spouse and return funds when tax is lower**

**There is a further advantage if a policyholder is currently a higher rate taxpayer, but will probably be a basic rate taxpayer in the future – after retirement for instance. If they kept their investment bond withdrawals within the 5% annual cumulative limit, they could take payments from their investment as a higher rate taxpayer and be assessed on them as a basic rate taxpayer, when ultimately surrendering the bond or on death. Or if still a higher rate taxpayer at retirement then a gift of the bond could be made to a spouse (or civil partner) if they are a basic rate taxpayer, then surrender later to achieve the same outcome.**

But if a non-UK resident life company issues the bond, the tax advantages can be increased yet further. These companies are typically located in the Isle of Man, Dublin, Luxembourg and other jurisdictions. This means that, for example, no tax is paid in the funds of Isle of Man life assurance companies except that some withholding tax on dividends received is unrecoverable. This is because there is no corporation tax liability to offset it!

As there is virtually no tax in the fund, the basic rate tax credit is not available of course. But a higher rate taxpayer could keep within the rules, retire abroad and once they are being treated as a non-UK resident by HMRC, surrender their bond free from UK tax. The tax rules of where they are resident would then apply, but care would be needed in some cases such as countries like Australia and New Zealand as they may be better off surrendering their bond whilst still having UK resident tax status.

**We strongly recommend that you seek professional financial advice before deciding if this type of sophisticated tax planning and offshore investing may be suitable or not. We are happy to provide such advice. For more on investing offshore through vehicles like investment bonds, call us, return the enquiry form or visit our website.**



# Tax Shelter 7: Stamp Duty Mitigation

**A**re you aware that, if you are buying a property, residential or commercial, you can reduce the Stamp Duty Land Tax (SDLT) payable by about 60%?

Historically, SDLT Planning has been the preserve of a small clique of highly specialised firms and the wealthy few who they advised. However, by working with our provider, DJ Colom & Co, we now have access to this intellectual property. Of course, the nature of the products themselves means that they are still not advertised in the traditional retail sense, but rather tend to be offered directly to clients via specialist financial advisers like ourselves.

The provider with whom we work meets with some of the leading tax barristers in the UK on a regular basis. You therefore have the benefit of their positive opinions backing each and every form of SDLT planning that they offer. SDLT is currently paid at the rate of 3% for UK taxpayers purchasing land or property in the UK for a consideration of more than £250,000, 4% where the purchase price is £500,000+ and 5% for residential purposes over £1,000,000. Our provider can offer UK residential and commercial purchasers the opportunity to reduce their SDLT costs to 1.5% + VAT and 2% +VAT respectively.

## Key Points

- No fee is payable if the sale is not completed.
- There are no up-front fees. All fees are paid on successful completion of the case and certification received from Stamp Office at HMRC.

- Our provider has a large panel of independent firms of solicitors who can offer competitively priced conveyancing services, in addition to administering the tax planning itself.
- The provider's intellectual property is one of the most robust planning ideas and has never made use of Sharia Law or value shifting mechanisms; both of which are no longer effective after the April 2011 Budget changes.
- Available on property purchases from £500,000 upwards. Our provider has specialist tax plans available for individuals, companies (established in the UK or overseas) and corporate trustee purchases of residential and commercial property, plus the ability to produce bespoke plans for complex cases.
- No active involvement is required from the vendor, and the planning will not add any significant time to the purchase process.
- The client will always have title and this will be registered with the Land Registry.
- Making use of such planning does not create any deterioration in the Mortgage Lenders' position.
- Note the scheme cannot be used retrospectively and cannot be implemented if exchange has already occurred

## Process of introduction

Upon your enquiry, we will arrange for you to contact the provider who will issue you with a Non Disclosure Agreement (NDA) for you to sign and complete. Once you are happy with the arrangement, you will be asked to complete and sign a letter of engagement (LoE) with the provider

The LoE signals the start of the SDLT planning process.

## Risks

The planning itself is legitimate both in theory and practice. Our provider has made disclosures wherever necessary to HMRC in keeping with their obligations but HMRC may still elect to enquire any case within the 9 month window following completion. It should be noted that this is a request for information not a tax investigation. Our provider will deal with any enquiry on your behalf. In the unlikely event that HMRC successfully challenged the planning and required full payment of SDLT, our provider would automatically refund client fees in full as set out in the first page of the relevant LoE.

## Examples of potential savings under the planning

Dr Peters is purchasing a new home for his family worth £1,200,000. Dr Peters will need to find an extra £60,000 from his own pocket to fund the SDLT cost at 5%. By using the arrangement Dr Peters' actual cost is reduced from £60,000 to £21,600 (ie a Planning Fee of £18,000 + VAT of £3,600) representing a saving of 64% of the SDLT. In other words it has cost Dr Peters 1.8% to save 3.2% of stamp duty.

**If you are interested in learning more about SDLT savings, please call us or go to the enquiry form at the back of this Guide and make your interest known through this route. Either way help or guidance will follow.**

**This arrangement is not regulated. Participants do not have the protection of the FSCS if the arrangement should fail.**

# View us on



**W**e are very pleased to announce the launch of DID TV. This studio marks another important landmark in the extension of services we provide and we can think of no better way to celebrate the 10th anniversary of our foundation that dates back to 2001.

You can find DID TV very easily on the Home Page of our website. Its mission is to give more topical news content and contains a number of vodcasts that you can choose to view at your leisure.

## Why we have launched DID TV

At DID we work very hard to inform and educate our audience. We enjoy a reputation of giving a high standard of help and advice. We have over the last decade achieved this primarily through the continual publication of Financial Surgery – this Magazine itself is Issue number 20 published in 10 years –

and by committing to give Talks and Presentations at meetings of doctors and dentists across the UK.

Our website is another source of guidance that we update continually.

Our Library section has a wealth of information, along with recent editions of Financial Surgery and other Guides that we publish.

So it is a natural evolution to extend into the TV medium as we know time is increasingly precious. In a world that threatens you with information overload viewing a short vodcast is often much to be desired. We now give you a full range of options to match your preferred way of taking on board useful information.

What's more on DID TV you will find a mix of vodcasts.

## Vodcasts

In the DID TV studio Keith Taylor is interviewed by Kathleen Frost in three separate vodcasts. One covers the NHSPS Choice and comments on the Hutton Report. Another deals with the many changes in legislation affecting pension planning in areas like the new £1.5 million Life Time Allowance. There is also an Overview on Tax Mitigation with some compelling case studies.

In our sister Financial Surgery publication we review a number of funds but to add more depth you may also view vodcasts from the Investment Managers too.

On DID TV you can hear more from Stuart Rhodes of M&G and David Coombs of Rathbone. Over time more will be added.

## Thank you for watching DID TV

**So we will be using DID TV to add to the ongoing topical comment we provide. For us it is an exciting addition to the work we do and has undoubtedly given us all at DID an extra charge of energy and enthusiasm. We welcome your feedback too as our aim is to make DID TV a media that all doctors and dentists tune in to as they move into their retirement decade, or seek to maximize tax mitigation, or just to get good common sense views on important subjects of the moment.**

**So from us it is now both welcome to all our readers and also thank you for watching DID TV!**



# Tax Shelter Investing 8: Business Property Renovation Allowance



2 Hotels used funding qualifying for BPRA

## A tax efficient way of investing into UK commercial property

**B**usiness Property Renovation Allowance ('BPRA') is a government backed scheme which was introduced in order to incentivise investors to bring derelict and disadvantaged areas of the UK back into use by offering generous tax reliefs. BPRA was first introduced by the government in its Budget of 2005 and came into effect on 11 April 2007. Although it was initially intended to last only 5 years, the scope of the relief was extended in the recent 2011 Budget for a further 5 years until 11 April 2017.

In overview, BPRA is a 100% allowance for certain types of expenditure on qualifying commercial buildings around the UK. What this means in practice is that expenditure incurred on renovating

or converting certain existing commercial buildings in the UK can be written off 100% for tax purposes against income arising from that building or potentially from other income.

This can significantly reduce the cost of renovating a disused commercial building, making certain investment opportunities into UK commercial property significantly more attractive to UK investors.

## Qualifying for BPRA

In order for the expenditure to qualify, the expenditure must be incurred on the actual renovation or conversion of an existing building into a business premises. Expenditure incurred on the land associated with the building will not qualify.

Furthermore, the existing building must be located in an identified disadvantaged area, on the basis that the government is seeking to encourage investment in areas which might not otherwise attract investment.

However, unlike the old enterprise zones, the qualifying BPRA areas extend to some high profile cities, including parts of London, Birmingham, Liverpool, Newcastle and Glasgow, to name a few. Clearly, any significant tax incentives to invest in commercial property in such locations could lay the foundation for an extremely attractive investment opportunity.

There are other considerations which are worth keeping in mind – such as the fact that the relevant building must not have been in use at all for the previous 12 months and also its previous use must not have been as a dwelling.

## How can I benefit?

For investors that are UK tax resident, qualifying expenditure incurred on an appropriate property can be written off for tax purposes against general income. In other words, if a hypothetical investor invests £100,000 in such a project and is a 50% taxpayer, that investor can reduce the amount of earnings on which tax is due by £100,000.

Therefore, although the investor has spent £100,000 on the project, that investor will pay £50,000 less in tax (50% x £100,000) leaving the net investment in the project at £50,000. Depending on the underlying economics of the project, this could make the difference between a viable investment and a potential disaster.

In summary, for a higher rate taxpayer, BPRA is a way of accessing tax relief to help fund a commercial property investment – but it will only make sense if the underlying property investment itself is a sound one and investors should never rely on the tax reliefs alone in making an important investment decision.

**BPRA investments are un-regulated. Investors in such funds will not have the protection of the FSCA.**

# ALERT for Landlords

## Why you might be able to reclaim £12,000 or more from HMRC

**Do you have a buy to let portfolio of properties? Do you let each property to more than one unrelated tenant? Do you own a surgery? If yes did you know that it is estimated that 96% of property owners are owed money by the tax man. What is more through our selected provider we can organise a free no obligation consultation to help UK tax payers (whether PAYE or self-assessed) establish how much they might be owed.**

With the help of Capital Allowance experts Bell Strategies our selected provider, UK landlords can reclaim income or corporation taxes previously paid and/or reduce future year tax liabilities. This is through claiming Capital Allowances and the tax benefit may reach as much as 8% of the property purchase price for residential properties or up to 15-20% on commercial properties.

### Which properties?

To qualify, residential properties should be shared flats or houses with two or more bedrooms, worth £100,000 or above and owned by UK tax payers. Any UK landlord can claim these Capital Allowances, including those with student lets, professional shares, and more traditional HMO lets. Tenants can either be on the same Assured Shorthold Tenancy (AST) or on separate ASTs, but they must be operating as separate households. Typically the Capital Allowances will be up to up to 8% of the purchase price of the property, and depending on the exact date purchased, this may be substantially more.

Finally, landlords of either furnished holiday lets or any commercial property such as surgeries also qualify. It is possible that your accountant would not have claimed the maximum amount available as traditional accountancy doesn't cover the range of surveying and tax advisory skills required, but Bell Strategies can run through the principles with them to ensure you receive all you are entitled to.

### The facts

**This isn't a tax avoidance scheme but a statutory exemption** – Bell Strategies simply help you claim what

you are entitled to. This service is based on established UK statutory law dating back to 1878 relating to claiming Capital Allowances.

No one claimed Capital Allowances on residential let properties until an HMRC Brief in 2008 that now allows communal areas such as shared kitchens and lounges to be treated as individual dwellings. This means Capital Allowances may be claimed for the communal areas in multi-let houses, and thousands of such cases have already been submitted to HMRC and duly paid out.

Claiming Capital Allowances does not affect your Capital Gains Tax position if you sell the property, nor does it affect the 10% Wear and Tear Allowance.

### The Process

Hiring Bell Strategies to carry out a Capital Allowances assessment and claim should be mostly hassle-free. After basic details have been obtained from you, Bell Strategies' independent surveyor will carry out a specialist Plant & Machinery survey to provide an unbiased valuation of the qualifying assets within the property. This is required in order to identify, log and value the Plant & Machinery assets within. In addition, a rigorous due diligence process is undertaken, using HMRC approved flowcharts, to ensure previous owners have not already claimed the inherent Capital Allowances in the property, which then confirms entitlement to claim. Finally, an HMRC compliant claim report is then generated and sent to you and/or your accountant. The report is of a format commonly accepted by HMRC, highlighting the applied legislation, confirmation of ownership, and scope of the report.



The assets identified are categorised and valued.

Another attraction is that all of this is offered on a no-win-no-fee basis for residential properties. Bell Strategies are so confident that they can see these claims to fruition, they don't invoice until you actually have HMRC confirmation of the tax deduction or refund. The final fee is 35% of the tax saved including VAT.

For commercial properties, Bell Strategies offer two attractive fee scales, the lower fee on a professional fee basis, and also a success fee.

**HMRC may legislate further against this to reduce the potential for claims in the future, so if you are a Landlord with multiple tenants or own a surgery it is strongly recommended that you look into this through us with Bell Strategies very soon. Then the appropriate claims may be submitted while you can. Make sure you don't miss out!**

**To start the process to gain help and guidance on such valuable tax reclaims call us, or return the enquiry form at the back of this Guide, or visit our website.**

### Example 1 – residential property

<b>Investment property</b> purchased in September 2010	£400,000
<b>Expected Capital Allowances</b> circa 20% of the purchase price	£80,000
<b>Tax reclaim for 40% tax payers: 40% of £80,000, i.e. 8% of the purchase price of the property</b>	<b>£32,000</b>
<b>The fee</b> including VAT	£11,200

*This may be claimed immediately and retrospectively, resulting in a near-immediate tax rebate.*

# Tax Shelter Investing 9:

## 10 Steps to mitigate IHT

**H**ere we set out 10 steps that exist to help mitigate inheritance tax (IHT). It is our view no inheritance tax mitigation strategy should become final without considering all of these options, with the help of a good independent financial adviser such as ourselves.

### Step 1

**Make a Will.** It is important to make a will to set out whom you want to inherit your estate. If you die intestate, it is possible that others than those you intend to benefit will share in your estate, including the HMRC. Also consider making use of Discretionary Will Trusts to ensure you create maximum flexibility in will planning alongside gifting of nil rate bands.

### Step 2

**Consider gifting capital away.** Each individual can make annual gifts of £3,000 a year. You can also make gifts to children in consideration of marriage of £5,000 (grandparents £2,500). You can also make gifts from normal annual expenditure that does not diminish lifestyle. Gifts over and above the allowances but within the current nil rate band of £325,000 will be exempt from IHT and escape any lifetime charge if you survive the gift by seven years.

### Step 3

**A simple option involving no large gifts.** You may not be willing to make large gifts of capital to children and want to remain in control of your capital and the income it generates. Well if most couples in their 60s can gift just a quarter to a half of 1% of their total assets each year into trust for the children, for example £3,600 a year (or £300 monthly) on an estate of £1 million, then this would generate sufficient monies in trust to meet IHT from the date of the first monthly payment into trust.

This would be payable upon death of the survivor of the two of them – a sum of around £360,000. This comes with the great benefit that each year the couple retain over 99% of their assets for themselves. This is achieved by arranging joint life last survivor life insurance in trust for children.

### Step 4

**Consider using a Loan Trust.** Let's take a couple in their early 60's who are willing to look at giving away only the growth in value on some of their capital, in favour of the growth monies passing to their children when the survivor of the two of them dies. In the meantime they want to be able to have an income from their capital and want to be able to have access to the whole of the principal sum if needed. By using a Loan Trust during their lifetime our couple retain full access to their initial capital and when required in the future this could be repaid to them in annual installments to provide income. Here the trust provisions ensure all subsequent growth on the amount placed in trust does not form part of their estate for IHT purposes. All growth on the capital invested is always therefore exempt from IHT and is owned by the children through the trust.

### Step 5

**Use a Gift Trust.** Lets take a couple who do have surplus capital and are comfortable with giving away to their children a significant sum together with all rights to the income it could have generated for them. Here it is possible to set up a type of Gift Trust where they make a gift of all the capital invested. The couple become the settlors who set up the trust, appointing the trustees (themselves and their children) and naming beneficiaries as their children. Essentially they have given the money to their children but it only passes to them when the survivor of the two of them dies.

Here, the trust provisions ensure all the capital gifted into the trust does not form part of their estate for inheritance tax purposes once 7 years has elapsed from its inception. The gift of capital is a potentially exempt transfer (PET). If they survive for 7 years after making the gift, the transfer will fall out of their estate for IHT purposes.

### Step 6

#### Is a Discounted Gift Plan for you?

Yet another couple, this time in their early 70's, had significant means but felt unable to give away to their children a significant capital sum unless they could retain a lifetime right to the income it generated. Here a Discounted Gift Trust could be used. With this type of trust the couple makes a gift of capital to trustees. As before the trustees then invest the money for the beneficiaries. However during the couple's lifetime they retain a right to income that will be paid annually with the level of income fixed at 5% at inception. The gift of capital is again a potentially exempt transfer (PET). If they survive for 7 years after making the gift, the transfer will fall out of their estate for IHT purposes. The value of the PET will be less than the amount gifted into to the trust. For a couple both aged 70 the actual value after allowing for the above is governed by their age, sex and the income taken as annual payments to them. The discount on the gift made is likely to be around 22% so that from say a total sum of £100,000 only £78,000 counts as a PET that will fall out of the estate once 7 years has elapsed. The 22% counts as being removed from their estate at the outset.

### Step 7

#### Look at Enterprise Investment

**Schemes.** Such a route gains the investor 20% income tax relief, deferral of any CGT liability and the capital placed remains entirely in your ownership and is exempt from IHT after just 2 years.

See the case study in the article on page 3 for more on this.

## Step 8

**Look at investments qualifying for Business Property Relief.** Here certain kinds of assets can give investors the benefit of Business Property Relief. This route means the assets are exempt from IHT once held for two years, again without gifting away or losing ownership of your capital. Page 14 contains a review of just such IHT Planning.

## Step 9

**Invest in Forestry.** An investment in forestry is extremely tax-efficient. There is no income tax on harvested timber and no capital gains tax on the growth in value of tree crop. An investment will also qualify for Business Property

Relief, which provides 100% relief against IHT after two years of ownership by the investor. The investor does not give the asset away but still achieves full IHT relief.

## Step 10

**For those of more senior years consider Equity Release on your Home.**

Take as an example an 80 year old whose estate had grown in value over the years boosted by mainly rising property values over her lifetime. IHT might not have been much of a problem 10 years ago but today IHT could be £100,000. This is a real worry.

She cannot count on surviving another 7 years so giving away her assets would not help reduce IHT. Here she might use Equity Release of £100,000 combined with investment into the type of assets

under Step 7, 8 or 9 above that qualifies for Business Property Relief. This will then mean that if this 80 year old survives just two years more, she might then have placed £100,000 outside her estate exempt from IHT.

For those of most senior years this use of this step can be very useful as inheritance tax planning of the last resort.

**Successful IHT mitigation in our experience is normally achieved by use of more than one of the above steps as part of an overall IHT mitigation strategy.**

**If you would like to find out more about such tax mitigation, call us, visit our website or return the enquiry form at the back of this Guide.**



# About Keith Taylor

**K**eith's career stretches back to the 70s when he first started to help doctors and dentists with their financial planning. In all the time since then Keith has specialised as an independent financial adviser in serving the medical and dental professions and that of other high net worth professionals.

For the last 11 years Keith has led DID from a City of London base. He has operated at director level helping to manage large companies and helped build small companies to large concerns.

A much in demand public speaker, Keith has lectured widely throughout the length and breadth of the UK to practitioners.

He is also well published. He has written hundreds of articles for journals. For doctors - GP Magazine, Medeconomics, Health and Ageing, The Physician and the Journal of Hospital Medicine and MADRAS Reports are amongst his body of work.

For dentists - The Dentist, BDA News, MADRAS Reports, Probe, Dental Practice and Dentistry Monthly have commissioned Keith over the years.

He is the editor and leading contributor to our own client magazine entitled Financial Surgery and has published 21 editions over the last 10 years at DID. The recent editions can be found in our website Library.

**You can get in touch with Keith on 020 7997 7310, or 07793 062422 or by emailing [keith@taylorfrostwealth.co.uk](mailto:keith@taylorfrostwealth.co.uk)**

**Keith founded DID in 2001. Our 10 year record of serving doctors and dentists means you can rely on us.**



# Creative IHT Mitigation

**W**ithin our 10 Steps to mitigate IHT article, we briefly suggest exploring as Step 8 the existence of what is known as Business Property Relief. On this page we amplify through a series of scenarios just how effective using solutions involving such relief can be.

This area of mitigation relates to investing into certain kinds of assets that give investors the benefit of Business Property Relief (BPR). Crucially this strategy means the assets are then exempt from IHT once held for 2 years, but the investor does not give away or lose ownership of the capital or any income it generates.

Let us look first at common objections that arise with forms of IHT mitigation that frequently cause indecision or failure to put proactive steps in place to halt or reduce IHT as the tax of a last resort.

## Issues of ownership and control

- Many do not wish to use gift or trust based solutions because they are ultimately reluctant to give up control of their assets.
- Others take no action because of uncertainty over their life expectancy. In short solutions that require making gifts and then having to be certain to live at least 7 more years are not sound for those of senior years.
- A need to retain ownership of capital in case it might be needed provide for long term care later in life can be another barrier to action.
- Others can have low confidence in potential beneficiaries (perhaps they are fearful a divorce could occur or that the money gifted will be frittered away).

**For all those worried about the above objections investing into assets with BPR is a complete answer as the investor always retains both control and ownership of their assets. Yet IHT exemption kicks in after just 2 years.**

But there can be other objections to putting in place IHT mitigation strategies. This may be grouped under the heading of health issues.

## Health

Often people who have substantial estates can really panic about IHT right at the point when they enter into residential or nursing care. Equally there are those who seek to obtain what are known as discounted gift plans or life assurance in trust but cannot get medically underwritten for such vehicles. Equally there are some with less than seven years life expectancy who think they have simply left it too late to put in place IHT planning.

**This group should take heart from the fact that BPR based solutions are not restricted in access by dint of age – there is no age limit - and there is no medical underwriting of any kind.**

## Powers of Attorney

Other situations arise where Attorneys become responsible for the financial affairs of a relative - a mother, father, sister or brother - often because they have lost capacity to look after themselves. This happens under a Power of Attorney (POA). It is not unusual for the Attorneys to become responsible for a large estate but find there is no IHT mitigation in place. Such a POA does not allow the Attorney to use gift or trust based IHT planning solutions as a Court of Protection that oversees POAs will deem that it cannot be in the client's best interests to relinquish control of assets, even if these are ample.

**However Attorneys can act to minimise IHT without breaching Court of Protection guidelines. As we have said above, with BPR assets the investor maintains full control of both the capital and growth throughout their lifetime and BPR based solutions are also IHT efficient after two years. So the CoP is not concerned and such assets can be used in POA cases.**

## Business Sales

Another problem area arises when a business is sold say upon retirement. Let us assume this is a dental practice. If worth £1 million prior to retirement the asset automatically qualifies for BPR and does not sit inside the dentist's estate for IHT purposes. However on

sale the monies come into the estate of the practitioner and it is liable to IHT at 40% when he or she dies.

**By placing the proceeds into a BPR asset within 3 years of sale there is no IHT liability. Now let's look at a case study below that gives an even more sophisticated example of tax mitigation.**

## More sophisticated uses

Now let us turn to how investing in assets that qualify for BPR can be used in a sophisticated way to gear up on their IHT exemption. Let us take the case of Mr and Mrs Wood. He is 80 and she is 78. They have been married for many years and they are keen to maximise the amount they can leave to their children.

They can make use of BPR. Mr Wood invests £100,000 into the Octopus ITS. This is a portfolio of BPR qualifying assets. Sadly he dies three years later and the investment with Octopus then passes into Trust. Mrs Wood applies to the Trust for a loan of £100,000, which is granted by the trustees, so creating an IOU on her estate. Mrs Wood then dies four years later having used the monies to meet her living costs and enjoying world travel.

**The £100,000 Octopus ITS investment is 100% exempt from IHT. The IOU to the Trust on Mrs Wood's estate is repayable and removes a further £100,000 from her taxable estate, saving 40% IHT.**

**By use of this strategy the original 40% IHT saving made on death of Mr Wood is effectively doubled on death of Mrs Wood. Put another way £80,000 of IHT is secured by creative and perfectly legal use of the BPR assets.**

**To get a good grounding on possible steps open to take to mitigate IHT we strongly recommend considering the above along with our published 10 Steps to mitigate IHT article.**

**The case studies and comments made do not constitute individual financial advice to readers. Face to face expert guidance is essential. To obtain such help call us, visit our website or go to the enquiry at the back of this Guide.**

# Diversify investments and tax shelters



“The investor’s attitude to risk is key as each investment portfolio should be unique to the individual. Advice should vary according to whether capital creation or preservation is the main aim. Taxation too is important. Where possible all available tax shelters should be used provided the investment vehicles suit the investor.”

**If you are looking at how best to deploy capital before, at or post retirement, picture this scene in your mind’s eye.**

You get into a lift and press the button to go up to floor ten. It ascends. Just before floor five it jerks violently and stops. You look up through the glass roof of the lift and see it is suspended on one cable that is now frayed half way through. You do not feel comfortable and press the alarm fearing you are about to experience a sinking feeling. You cannot exit the lift fast enough. You never make floor 10.

Now imagine another day. You get in the lift to go to floor ten. It ascends. It jerks and stops halfway up. You look up through the glass lift ceiling and see ten cables suspend it and of these one is a little frayed. You do not feel anything like as alarmed and a few moments later the lift continues upwards. You exit at floor ten.

## Which lift would you rather be in?

Now substitute cables for your investment portfolio. The analogy is that those who have been most disappointed by their investments over this decade are those who often have overly invested in just one sector (one cable). They have failed to diversify across a number of sectors (ten cables). If they picked technology based equity funds leading up to 2001, or almost any shares in the year ahead of 2001, the sinking feeling will have been alarming. There are many that have experienced this discomfort. Equally others may be disappointed with their with profits policies and the fact many receive no bonuses.

More recently, the fall in share prices in 2008 and 2009, along with falls in property values at the same time, will have hit those heavily weighted in these areas to exclusion of other sectors.

A well-balanced investment strategy is one that is safely diversified and does not depend overmuch on the fortunes of one type of asset or one investment company. It also has regard to time, meaning when access to funds is required. The investor’s attitude to risk is key as each investment portfolio should be unique to the individual. Advice should vary according to whether capital creation or preservation is the main aim. Taxation too is important. Where possible all available tax shelters should be used provided the investment vehicles suit the investor.

In retirement all investments should not be set up to generate interest or dividends that are taxable. This is because whilst all interest is income, not all income need be interest. “Income” can be made to appear as partial encashments of gains. Such “income” may then be received tax free within annual CGT allowances that are generous. Yet it is the case that the £10,600 (2011/12) annual CGT allowance is the most underused of all tax free allowances given to investors by the Government, very often by those who are paying 40% income tax on dividends, interest and pension income.

**We urge readers to build diversification into their portfolios and to do so within each of the low, medium and higher sections of their holdings. Lots of cables means you can better withstand and minimise losses if one or two gets a little frayed!**

**We can advise you on your investment portfolio construction, be it by way of capital investment or pension accumulation. Our case studies show time and again how we have transformed the position of those who come to us for advice, diagnosis and treatment.**

**Past issues of our Financial Surgery Magazines give more on this area. Ask for a copy by going to the enquiry form or visit our website and see our Library section. You can also ask us for individual help and guidance too.**

# financialsurgery

## Enquiry Form

**DID is committed to providing you with whole of market independent financial advice. Advice can be by agreed fee or commission – you decide. This means the widest spectrum of financial advice and wealth management is available to you from DID. Listed below are some of the areas we can help you with upon request – simply tick the boxes, add your name, address and telephone numbers and return by Fax to 020 7990 9812 or by post.**

To DID, please let me have advice on the following:

- |   |  |
|---|--|
| <input type="checkbox"/> Copy of Summer 2011 and January 2012 Financial Surgery Magazines | <input type="checkbox"/> Alert for Landlords   |
| <input type="checkbox"/> Tax Shelter/Investment Seminars                                  | <input type="checkbox"/> Using CGT Allowances  |
| <input type="checkbox"/> Tax Shelter Investing 1: ISAs                                    | <input type="checkbox"/> Managing Pension Wealth/ Merging Pensions to Add Value      |
| <input type="checkbox"/> Tax Shelter Investing 2: EIS                                     | <input type="checkbox"/> Guidance on ISA Transfer                                    |
| <input type="checkbox"/> Tax Shelter Investing 3: VCTs                                    | <input type="checkbox"/> Pre Retirement/At Retirement/ Temporary Retirement Planning |
| <input type="checkbox"/> Tax Shelter Investing 4: MIPs                                    | <input type="checkbox"/> Post Retirement Planning                                    |
| <input type="checkbox"/> Tax Shelter Investing 5: Advice on making Pension Contributions  | <input type="checkbox"/> A Full Review of my Portfolio                               |
| <input type="checkbox"/> Tax Shelter Investing 6: Investing Offshore                      | <input type="checkbox"/> Arranging a Pension Talk on proposals to reform the NHSPS   |
| <input type="checkbox"/> Tax Shelter 7: Stamp Duty Mitigation                             | <input type="checkbox"/> Other – please state in box                                 |
| <input type="checkbox"/> Tax Shelter 8: BPPA Investing                                    |  |
| <input type="checkbox"/> Tax Shelter 9: IHT mitigation                                    |  |

Name _____
Address _____
_____
_____ Postcode _____
Post: GP <input type="checkbox"/> Dentist <input type="checkbox"/> Consultant <input type="checkbox"/>
Other Post (Please state) _____ Date of Birth _____
Daytime Telephone No. _____ Evening Telephone No. _____
Email address* _____ Mobile No. _____

\*If you provide us with your email address you give us authority to communicate with you from time to time through this medium and we may also send you future publications to this address.

**You can also call us on 020 7997 7310 or enquire through the Enquiry Page of our website – address as opposite. Individual Financial Surgery will then follow geared to your own needs.**

## FAXBACK TO 020 7990 9812

## Your reassurance

DID is very experienced in helping our clients with their financial planning and portfolio management. We have specialist skills to provide help and guidance upon request.

We offer all new clients an initial meeting for which we expect no fee or commission. Thus you may approach us for help in the knowledge we will only ask you to commit to being advised by us once we have met you, have fully understood your financial position and are comfortable with establishing a relationship with our adviser. This is all-important.

We accept that you may choose not to take matters beyond a first meeting.

To arrange for a meeting call us, or return the Enquiry Form.

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