

Private Client Tax

Menu

BOOK

Day 1 ▶

Filter

09:00 - 09:30 30 mins

Main agenda
Registration

09:30 - 09:40 10 mins

Main agenda
Chairman's Opening Remarks
Patrick Soares - Barrister, Field Court Tax Chambers

09:35 - 10:10 35 mins

Main agenda
The New FA 2016 Transactions in Land Code in Practice

- Fragmentation
- Use of old 776 case law
- Share sales and appropriation to stock
- Nature of the charge
- Key heads of charge
- Treaty protection outside the Islands
- Double company structures
- Safe sales
- UK estate agents
- Deciding to develop (for residential purposes) and sell an investment

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Patrick Soares - Barrister, Field Court Tax Chambers

10:10 - 10:45 35 mins

Main agenda

The Up-to-date Code for Non-Resident Investors in UK Commercial Property

- CGT and commercial property (offices etc) investments
 - Rent and restrictions on interest relief
 - Source of interest – Perrin and Ardmore saga
 - Selling companies not the property
 - Sale to subsidiary to get interest relief
 - The significant control register
 - Capital allowances
 - Purchase as a going concern (VAT)
-

10:45 - 11:15 30 mins

Main agenda

The New IHT See-through Provisions for UK Residential Property

- Proposed IHTA 1984 Sch A1
- Interests in close companies
- Relevant debts
- Position after sale
- Relevant property settlements

Giles Clarke - Founding Author, Clarke's Offshore Tax Planning and general editor of Spitz and Clarke: Offshore Service

11:15 - 11:35 20 mins

Main agenda

Refreshment Break

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11:35 - 12:20 45 mins

Main agenda

Multiple Land Owners and Farmers Selling Land to a Developer – The Equalisation Agreement Problems and Entrepreneurs' Relief Problems

- Clashing land interests under the Equalisation Agreement
- The contract problem
- The part sale problem
- Trade carve-outs
- Incorporation of separate business – no CGT and no SDLT
- Bringing children into the partnership – gift roll-over and IHT
- 12month /3 year rule
- Farming trade and the deemed trade rules
- Ceasing that trade
- Multiple partnerships
- SDLT points of charge

Sean Randall - Associate Partner, Head of Stamp Taxes, KPMG

Patrick Soares - Barrister, Field Court Tax Chambers

12:20 - 13:10 50 mins

Main agenda

One-off Property Development Companies and Entrepreneurs' Relief and the Dividend Problem

- Doing one-off deal in company then liquidation
 - The phoenix liquidation problem (similar trade carried on)
 - One off land deal in company and selling shares (cash filled company)
 - Sale of shares and purchaser extracts development land as alternative
 - Appropriation from stock
 - Sale of stock to investment parent
-

13:10 - 14:10 60 mins

Main agenda

Lunch

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14:10 - 14:25 15 mins

Main agenda

Investment vs Development vs Dealing

- How does this affect tax reliefs.
- How can you work out which category you fall in?
- BPR; entrepreneurs' relief
- ATED
- Hold over relief
- The mixed business

Michael Thomas - Barrister, Pump Court Tax Chambers

14:25 - 15:10 45 mins

Main agenda

Investment Properties; Non-resident Companies

- IHT options for investment property: is there any relief or options?
- new rules for non-resident companies on lettings –how will they be taxed going forward. Interest restrictions?
- Non-resident companies and development - the options

Michael Thomas - Barrister, Pump Court Tax Chambers

15:15 - 15:50 35 mins

Main agenda

SDLT and Commercial and Residential Property Transactions – Current Problem Areas

- Residential property bear-traps
- Goodwill hunting
- Making good distributions: debt, the SDLT GAAR & Vardy
- SDLT DOTAS: a precarious position

Sean Randall - Associate Partner, Head of Stamp Taxes, KPMG

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15:50 - 16:10 20 mins

Main agenda

Refreshment Break

16:10 - 17:10 60 mins

Main agenda

Incorporating a Letting Business without SDLT and CGT

- CGT holdover
- Meaning of business
- The Sale alternative
- SDLT partnership relief
- Foreign companies
- Uplift in base cost
- Part business
- Loans and the CGT base cost
- IHT magic
- New renal pot

Sean Randall - Associate Partner, Head of Stamp Taxes, KPMG

Patrick Soares - Barrister, Field Court Tax Chambers

16:30 - 17:05 35 mins

Main agenda

UK Residential Property Held by Non-Residents

- When should corporate ownership be considered
- Why are trusts expensive
- Individual ownership and the spouse exemption
- Co-ownership and cash gifts
- Renting as an option

Giles Clarke - Founding Author, Clarke's Offshore Tax Planning and general editor of Spitz and Clarke: Offshore Service

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17:05 - 17:20 15 mins

Main agenda

Properties Held in Family Settlements and Trading Trusts and QROPS

- Loss of ER subject to trust reorganisation
- IIPs IHT and CGT differences
- IHT – death is not a problem but beware the “gnat bites”
- GROB and “God’s Particle”
- IT “see – through”: no change
- PPR and settled property
- Sansom v Peay trusts
- Crowe v Appelby trusts
- Trading trusts – stop at the basic rate
- Qrops

Patrick Soares - Barrister, Field Court Tax Chambers

17:20 - 17:30 10 mins

Main agenda

Chairman's Close of Conference

Patrick Soares - Barrister, Field Court Tax Chambers

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