

Inheritance Tax & Estate Planning

How much tax is to be paid from your estate is entirely dependent on you - and the choices and plans you make now.

We will talk you through the simple steps you can take now to plan for what is to come.

We will help you to structure your estate and financial arrangements so that your assets can pass to your beneficiaries' tax efficiently.

We'll advise you on a range of options and issues to consider, including:

- Your income and capital needs in retirement
- Asset protection strategies
- Creating your estate plan and beneficiary mapping
- Minimising any potential Capital Gains Tax and/or IHT liabilities
- Maximising the usage of tax allowances, reliefs and breaks available to you in life and in death
- Financial planning for your family members and other beneficiaries

Where & when to start



Our advice is to start the succession planning process early and give it the time that is needed as opposed to what is left.

You may not have all the answers you need at this stage, but by taking some time to go through the initial questions, scenarios and options with us, you'll have more of the answers you'll need to progress.

Talking you through the simple steps you can take now, to plan for what is to come

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Business Succession

Your options, the potential impacts and achieving a good outcome

Why you need to plan

Succession planning is a must for all business owners as sooner or later, retirement will be an inevitability.




If you are planning to retire, or realise the value from your business, there are a number of options to be considered, including:

-  Sale to another shareholder
-  Company buy-back
-  Family ownership transfer
-  Trade sale
-  Employee buyout
-  Management buyout
-  Flotation
-  Closing the business

We will provide you with an assessment of the options that are available and based on your objectives, we will recommend the suitable business succession route(s).

Our aim will be to ensure that your tax exposure is minimised and a beneficial outcome is achieved for all involved.

Furthermore, a succession event will have inheritance tax implications for your estate. We will help you to plan ahead so that you and your beneficiaries' tax liabilities are no greater than they should be.

Aim 	Key Considerations 	What will we do? 	
<p>What do you want and what do you need?</p>	<p>Safeguard your business and personal assets, future income and your legacy</p>	<p>Financial security planning</p> <ul style="list-style-type: none"> Income required in retirement Capital needs in retirement How much will your business interest provide and how will this be realised? How much will your other assets, savings, insurances, policies etc provide? 	<p>Is there a gap between what you need and what you have?</p> <p>We will advise you on what needs to be done to close this gap.</p>
<p>Do you wish to transfer ownership and/or management?</p>	<p>Is a transfer/sale viable? Do you want to retain active involvement or not? Or a bit of both?</p>	<ul style="list-style-type: none"> What is the business worth and what stage is the business at? Who makes the business viable and who is responsible for it's success? Can the business survive your departure? Is there any potential buyer from outside or inside the business? What's the shareholding status? What condition is the business in - is it ready for transfer/sale now or does it require work to get it ready? 	<ul style="list-style-type: none"> The price you want to receive and what the business is worth? When you would like to make an exit and when is realistic? <p>We'll advise you on what you need to do to prepare the business for transfer/sale and how long this could take.</p>
<p>What needs to be done to ready and prepare the business for sale/transfer?</p>	<p>Grow, prepare and nurture: the business, the successors, the family, the new owner and/or managers</p>	<ul style="list-style-type: none"> What do you want, what does the family want and what could the potential buyer want? What role does the family play in the business and the senior management team - if they are different? Are the potential successors ready to take over? How will the sale/transfer be funded, what will you receive and when? What's your negotiating position? Valuation vs price you are willing to accept? Your desired exit date vs time required to prepare the business for sale/transfer 	<p>Advise you on the potential transfer/sale options in the context of your objectives, the business' condition and the readiness of the potential new owners/managers.</p> <p>Help you to find a buyer and/or prepare the successors take over.</p> <p>Manage the sale/transfer process and accounting administration, ensuring that the deal is structured effectively to minimise the tax liabilities.</p>
<p>What if things don't go to plan?</p>	<p>Planning for the unforeseen and the potential curve balls that life can throw at us</p>	<ul style="list-style-type: none"> What elements of the transfer/sale would have to change if there was a significant change in business circumstances or in your health and well-being status? What's your fall back plan if the sale falls through? What's the current plan for the business, your shareholding, personal assets/estate in the event of your untimely death or disability? 	<p>We will scenario plan with you for a range of potential outcomes and help you to prepare alternative strategies if your preferred option doesn't work out.</p> <p>We'll create an inheritance tax plan for you and advise on the potential options for investing the transfer/sale proceeds.</p>
<p>How will you maximise income now and post transfer?</p>	<p>Minimise your current and potential future tax liabilities - CGT and IHT - and maximise your investment returns.</p>	<ul style="list-style-type: none"> Potential taxes payable and the reliefs and allowances available to you: now and in future. Your capital and income requirements in retirement (or semi-retirement) How do you intend to pass on your interests and assets to the next generation? What legacy do you wish to leave behind? 	<p>We'll run the numbers for you on the potential CGT liability a transfer/sale may create.</p> <p>Ensure that you take advantage of all the tax reliefs and allowances available.</p> <p>Minimise any taxes you have to pay now and the potential IHT bill your beneficiaries may have to pay in future.</p> <p>Advise you on investing the sale/transfer proceeds.</p>