

TAX AND  
SUCCESSION  
PLANNING  
AFRICA

We understand that changes in tax law are invariably complicated and rarely welcome. Most importantly, they are almost always of real concern to taxpayers. That said, we prefer to think of them as an opportunity rather than a headache. They give taxpayers the chance to review their tax affairs and ownership structures and to engage in up-to-date, co-ordinated and tax-efficient global estate planning. Above all, such an approach offers peace of mind.

We see the recently announced tax amnesty in Kenya and, in particular, the lack of clarity around it as a prime example. We know that many of your clients will have assets in the UK and believe the expertise provided by our organisations would help them maximise the benefits of the tax amnesty while mitigating the effect of disclosure of offshore assets to the Kenya Revenue Authority.

## HOW OUR TAX AND SUCCESSION PLANNING TEAM CAN HELP YOU AND YOUR CLIENTS

Many of our clients are foreign nationals for whom we know that English law and UK tax law can be daunting. It is our job to guide them through the potential pitfalls of the fast- and ever-changing UK tax landscape unscathed. We are with them every step of the way.

Our clients tell us how much they value the emphasis we place on getting to know them, and understanding their circumstances, their ambitions and their concerns. We frequently find that we are able to identify issues on which they need tailored advice and that we add real value, especially by reviewing historic asset ownership structures which may no longer achieve the original objectives or, in some cases, are no longer UK tax-efficient.

We recognise that the essence of tax and succession planning work involves building meaningful and trusting long-term relationships with our clients. We understand that they look to us for clear guidance to ensure their estate and succession planning gives them ultimate peace of mind coupled with tax efficiency. We are committed to being there for them whenever and wherever they need us and making sure they know they can rely on us. We couple this with complete transparency on fees from day one.

The firm has a wide tax and succession planning offering which encompasses the preparation of tax-efficient and bespoke Wills, tax, trust and estate planning (especially for business owners) and probate work. It also includes providing advice in relation to:

- relocation to the UK and pre-arrival tax planning
- tax residence status and domicile issues
- tax-efficient investment in the UK (such as in real estate acquisitions or new business ventures)
- UK property ownership structures and, particularly, de-enveloping in respect of UK residential property owned through corporate entities
- the establishment of offshore trusts for UK tax mitigation and asset protection purposes and complex trust restructuring
- designing and implementing a bespoke framework for the inter-generational transfer of wealth
- accessing assets in other jurisdictions following the owner's death

Our clients come back to us time and time again because they know that we always look out for their best interests and will work tirelessly to give them the best possible advice and service.

### **BRINGING TOGETHER AN EXPERIENCED TEAM OF TAX AND SUCCESSION PLANNING SPECIALISTS FOR YOU AND YOUR CLIENTS**

With a diverse range of internationally-mobile clients owning assets across a number of jurisdictions, we are used to formulating bespoke estate and tax planning strategies.

We understand that those of your clients with assets in the UK will need to review the way in which those assets are owned. More likely than not, they will want to make some changes and will need to understand the options and the UK tax consequences.

Our breadth of experience means we are well-placed to assist. Working closely with our clients to ensure we understand their concerns and objectives, we conduct a thorough asset and estate review followed by a comprehensive written report which outlines our findings, our conclusions and our recommendations. We then offer assistance with implementing those recommendations.



## Stuart Crippin | Partner

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Stuart specialises in estate and tax planning, often with an international dimension. He has had extensive experience of working with and advising high net worth and ultra-high net worth individuals. His recent experience includes:

- Carrying out a forensic investigation into a £25 million offshore trust in order to identify the range, nature, location and value of assets which enabled the trust and its underlying asset structure to be streamlined in a tax-efficient manner across a range of jurisdictions.
- Advising on a complex Jersey trust restructuring exercise for a high-profile Middle Eastern client which involved UK residential property and overseas investments of substantial value. The

exercise enabled the client to have greater control over the trust and to ensure that it was used to benefit the right family members whilst also avoiding the effects of Sharia succession law.

- Acting for a long-term UK resident, non-UK domiciled individual with business interests throughout Europe on the impact of certain UK tax changes taking effect from 6 April 2017. This included advice on how the individual's asset ownership and trust structures needed to be refined in order to mitigate the UK tax implications of the changes.
- Structuring a UK tax-efficient settlement agreement to a complicated dispute. This involved the estate of a long-term UK resident, non-UK domiciled individual with assets in a range of jurisdictions (including Switzerland and the US) and administering the estate in accordance with the agreement. This maximised the amounts which the beneficiaries received from the estate.

Stuart often works with overseas advisers and fiduciaries to co-ordinate global estate planning projects for clients who need comprehensive and accessible advice. Stuart's work has been recognised in legal directories and he is known for his thorough, client-friendly and creative approach. He is a fully qualified member of the Society of Trust and Estate Practitioners (STEP) and also holds the highly-regarded STEP Advanced Certificate in UK Tax Planning for International Clients.



## Mike Westbrook | Partner

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Mike specialises in tax and succession planning for entrepreneurs, business owners, executives and agricultural clients. Mike's focus is on advising clients with property and business interests and, in particular, has developed an expertise in the use of various structures including trusts, companies and partnership in wealth planning and asset protection.

He regularly deals with cross-border issues for clients and his recent experience includes:

- Advising a UK resident, non-UK domiciled couple on their domicile position under English law, involving tracing their family history through what was Southern Rhodesia and now Zimbabwe, Namibia, Malawi and the UK.

- Advising a UK resident, South African-domiciled individual on the investment of offshore 'blocked' funds in a UK company to utilise Business Investment Relief (BIR) allowing the funds to be brought into the UK to purchase a farm without triggering Income Tax.
- Advising the same client on the implications of the BIR legislation for a South African company.
- Advising a UK-based client on the investment of inherited wealth in a US development property and succession planning in both jurisdictions. This involved working with a US advisor on the appropriate structure for the ownership of the property for US and UK legal and tax purposes, as well as preparing appropriate Wills in both jurisdictions.
- Advising on the administration of an estate of a deceased person involving property in Dubai, Bulgaria, France, Spain and the UK, as well as a Bahamian company owning UK property.
- Advising the trustees of two offshore trusts jointly owning a UK landed estate on a Variation of Trusts Act application in the English courts and subsequently on a partition of the estate between the two trusts.

Mike is a full member of STEP and has sat on the Council of the Bristol Law Society. He also regularly speaks at seminars on the succession planning issues confronting his clients.



## Michael Young | Director of Tax and Trust

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Heading up the Tax and Trusts team of Thrings, Michael acts for wealthy individuals and families and their private charitable trusts, advising on strategic estate planning, inheritance tax and capital gains tax planning, Wills and trusts. His clients include successful business owners, landowners and farmers.

Michael regularly consults on UK Inheritance Tax planning and other issues arising during business disposals, business succession and, in relation to farm businesses, diversification. The latter includes advising clients on the significant tax implications of renewable energy projects.

Michael also advises non-UK domiciled individuals and their families on UK Inheritance Tax and Capital Gains Tax planning.

Michael joined Thrings in 1981. He has overseen the dramatic expansion of the firm's capital tax planning and trust administration practices, including a significant private charitable trust practice.

Michael served as chairman of STEP for three years (2010-2012) and is currently its vice-president.

## THRINGS AT A GLANCE

Thrings is a dynamic and ambitious Top 100 UK law firm with offices in London, Bristol, Bath, Swindon and Southampton. The firm offers a full range of legal services including tax and succession planning, private property, commercial property, construction, planning, property litigation, company/commercial and agriculture.

The firm is presently made up of 65 partners and has approximately 120 other fee-earners.

At Thrings we act for a wide range of individuals (many of whom are high-net worth with overseas connections) and also for substantial corporate entities, pension funds and banks (both in the UK and abroad).

The firm has a designated group of lawyers who are involved in servicing and continuing to develop our international practice. We have solid working relationships with both corporate and individual investors who are based outside the UK and who acquire real estate or other investments in the UK or who lend on such assets. We already have strong links with Asia Pacific, East Africa and Europe, and continue to strengthen these ties by making frequent visits to the places where we see the greatest opportunities and where our advice and approach is greatly valued (such as Singapore, Hong Kong, China, Kenya, Uganda and Europe).

The negotiations for the UK to leave the European Union and the upcoming UK general election mean that now there is an even greater importance to advising clients on the consequences which will inevitably flow from the UK's changing position in Europe and the world.

Whatever the nature of our clients, our focus is always on providing top-quality advice driven by their needs and supported by an accessible and flexible team structure.

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**A reputation built upon stellar client service providing “focussed, easy to deal with, right on the money advice”**