



## Securing your wealth for future generations

A guide to inheritance tax,  
wealth legacy and  
succession planning.





# Welcome from Anna Bowes

Co-founder & Director of Savings Champion

Thank you for requesting your guide, "Securing your wealth for future generations".

Savings Champion is dedicated to providing savers independent and whole of market advice in relation to cash savings accounts. We place a great deal of importance on cash savings because the majority of financial planning decisions commence with cash.

As a consequence, Savings Champion regularly encounters clients that have a need for financial planning, including inheritance tax. In such situations, it is very important to us that those clients receive advice from individuals that we entrust with our own finances and we do.

The guide has been produced by our sister company, The Private Office, who are independent, chartered financial planners, the two principle factors for anyone seeking financial advice. This means that they are perfectly placed to advise on inheritance tax planning.

However, there are other key reasons why Savings Champion recommends The Private Office. Their approach to the delivery of financial planning, their transparent fee structure and the fact that with the help of Savings Champion, their clients, where suitable, can continue to hold assets in cash.

Financial planning is often about personal relationships and I am very proud to say that I have known many of the partners of The Private Office personally for nearly 25 years and continue to consider them to be the best at what they do. This is underpinned by the feedback I receive from those clients that they have helped.

If you have any comments, questions or feedback then we would be delighted to hear from you. Please email [IHT@savingschampion.co.uk](mailto:IHT@savingschampion.co.uk) or call me on 0800 321 3581.

Best wishes,

Anna

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Securing your wealth for future generations



# Introduction

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A recent report from Coutts determined that over £1 trillion will pass down from one generation to another over the next 20 years<sup>1</sup>.

This, along with the further legislative changes recently announced by the Chancellor, means that reviewing your wealth succession plan has never been more important.

However, we understand that inheritance tax is a difficult subject for many and one whose complexities do not reside solely in cold financial matters. The reluctance of clients to discuss their own mortality, compounded by the potential for family conflicts and the intricate financial planning technicalities of successfully passing down wealth, mean that inheritance tax becomes a taboo subject, swept under the carpet.

At The Private Office, it is our strong belief that action to secure wealth for future generations should always be taken sooner rather than later. With this in mind, we have written this guide to highlight some of the key factors to consider when building your legacy and succession programme and trying to mitigate inheritance tax: the facts, the fears, some of the planning options and reliefs we look at with our own clients, and the next steps you should take to start your journey towards successfully passing on your assets.

We hope that you find this guide useful and informative.

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<sup>1</sup> See page 23.

# Inheritance tax: the facts

Inheritance tax, or IHT, is the tax levied on assets received by gift or inheritance.

Inheritance tax is a one-off tax paid on the value of an estate (i.e. your assets) over £325,000, the current 'nil-rate band'. The Net estate, after deducting exemptions, reliefs and nil-rate band is taxed at 40% (or 36%, if 10% or more of your net estate is left to charity).

## Example

If your estate is valued at £950,000, an individual benefactor would pay an inheritance tax bill of £250,000.

$$\text{£950,000} - \text{the nil-rate band (£325,000)} = \text{£625,000.}$$

$$40\% \times \text{£625,000} = \text{£250,000.}$$

The tax must be paid within 6 months of the end of the month in which the benefactor has died.

Your estate includes your business, ownership or shares, and, if you are a UK domicile, assets you own overseas. Regardless your domicile or residence your estate may be liable to UK IHT on your UK assets.

Inheritance tax is regarded as a 'cumulative tax' as earlier gifts may be taken in to account when assessing how much tax is due. The tax is calculated after all of your outstanding debts are paid, including your mortgage.

## The nil-rate band will remain frozen at £325,000 until April 2021.

If you are married or in a civil partnership, and both partners are domiciled in the UK, then assets can be passed from one partner to another tax-free. Any part of the nil-rate band available to a deceased person that has not been used on their death, can be claimed and transferred to their surviving spouse/civil partner. This will be applied as a percentage of the prevailing nil-rate band at the time of the survivor's death.

## Are you a UK domicile?

**Your domicile of origin is generally based on the domicile of your father, not the country in which you were born.**

### Individuals born in the UK

Where you are an individual born in the UK (with a UK domicile of origin) and you have been a UK tax resident for a period of 15 years prior to leaving the UK you will remain deemed UK domiciled for a period of 5 years following your permanent departure from the UK.

This is proposed at the current time and expected to take effect from April 2017.

### Individuals returning to the UK

If you are an individual with a UK domicile of origin returning to the UK to take up residence you will be treated as UK domiciled for tax purposes as soon as you become UK resident and will be subject to inheritance tax on your worldwide assets.

### Individuals leaving the UK

From 6 April 2017 where you are an individual deemed to be UK domiciled, you will have to be non-UK resident for a period of 5 tax years to end your UK domicile status.

### Non-domiciles

Permanent non-domicile status has been abolished for people who have been resident in the UK for the last 15 out of 20 years.

This is proposed at the current time and expected to take effect from April 2017.

If you are deemed to be domiciled in the UK you will pay inheritance tax on worldwide assets.

### The main residence nil-rate band

In his 2015 Summer Budget, the Chancellor announced the introduction of an additional nil-rate band when a residence is passed on death to direct descendants: the main residence nil-rate band.

## What is a direct descendant?

A child (including a step-child, adopted or foster child) of the deceased and their lineal descendants (their children's children and grandchildren).

The qualifying residence 'will be limited to one residential property but personal representatives will be able to nominate which residential property should qualify if there is more than one in the estate. A property which was never a residence of the deceased, such as a buy-to-let property, will not qualify'.<sup>2</sup>

The qualifying residence 'will be limited to one residential property but personal representatives will be able to nominate which residential property should qualify if there is more than one in the estate. A property which was never a residence of the deceased, such as a buy-to-let property, will not qualify'.<sup>2</sup>

This nil-rate band will be to the value of:

£100,000 in 2017-18

£125,000 in 2018-19

£150,000 in 2019-20

£175,000 in 2020-21

The rate will then increase in line with the CPI (Consumer Prices Index) from 2021-22 onwards.

Like the traditional nil-rate band, any unused main residence nil-rate band can be transferred to a surviving spouse or civil partner. However this transfer is not automatic and the executors of the estate will have to apply for both main residence nil-rate band allowances from HMRC upon second death.

If the net value of your estate is more than £2 million, however, there will be a tapered withdrawal of the main residence nil-rate band, withdrawing £1 for every £2 your estate is over the threshold.

<sup>2</sup> See page 23.

# The whys and why nots?

The subject of inheritance tax often takes the form of a careful balancing act: many families know what they want for the next generations, *why* they should be planning ahead, but they are also influenced by the many reasons people find to not address this difficult topic, the *why nots*.

## Why?

Benefactors often talk of a long-standing sense of **responsibility** towards their loved ones. They want to provide for their family even when they're no longer there. There are many ways our clients may want to do this, such as helping their children buy their first home, kick-starting a business or paying for their grandchildren's education.

**Security** is another principle concern for our clients. Families wish to ensure that their wealth benefits their family so that their successors can enjoy a good standard of living, are protected against emergencies and have a useful platform from which to make the most of their own successes.

Passing on an inheritance can also be about **opportunity**. Some benefactors want to ensure their family has the financial security and freedom they need to be happy, for example, by enjoying the freedoms of a career choice without the hindrance of worrying about their mortgage or the cost of their children's education.

**Philanthropy** can also play a part in inheritance tax planning. Many of our clients have causes and charities that they are passionate about and they may wish to leave a part of their estate in support of this.

*There are also specific tax advantages to charitable benefactions, for more information on this relief contact 0333 323 9060.*

**Tax** is perhaps the most explicit reason for wanting to discuss inheritance tax planning. Without proficient management, an inheritance tax bill can account for a large proportion of your estate.

Often, benefactors wish to provide, not just for the next generation, but several after that. They want to ensure a **legacy** is left; provisions and plans to provide security and opportunity for multiple generations.



<sup>3</sup> See page 23.

## How we can help

Legacy and succession planning is an intricate and personal matter and there is no standard template for managing it. A trusted adviser, however, can act as a mediator and a facilitator to help untangle the whys from the why nots and start your journey towards building a strong and realisable succession programme.

### Why not?

**Family conflict** is a great concern for many families when discussing inheritance. Recent research by Macmillan Cancer Support has revealed that:

**1 million UK families have had a 'serious family argument' after the death of a loved one and that nearly 1 in 5 of those, 17%, has led to a family break up, with relatives no longer speaking.<sup>3</sup>**

Sometimes, different family members will have different ideas about what is 'fair' and these are inevitably affected by some of the benefactors 'whys', listed.

For example: benefactors with a business may not wish to divide their business equally amongst their children, if some have not shown an interest in the business or have no proficiency in that area and some may not wish to divide it at all. To divide the business may lead to its disintegration and, by extension, a disintegration of their legacy. The same could be said for property.

Individuals can also be deterred from planning because of their own **expectations**. There may be the worry that beneficiaries will become complacent, unambitious and unfulfilled in a world that gives them little incentive to work for themselves.

Just as **legacy** is a motivating factor it can also be a debilitating one, families are often wary of the potential dissolution of their wealth, particularly if there are concerns as to the capabilities of the beneficiaries. And, if clients have in mind their wealth lasting for several generations, this can be another reason not to confront the issue.

A central driving force for all of the above, however, is clients' reluctance to consider their own **mortality**. As human beings, we are built with an innate instinct to survive and this can encroach on our ability to plan for our own death. The beneficiaries too, may be reluctant to bring up the topic if they are concerned about the potential tax bill, for fear of seeming too 'eager' to take control.



# Protecting your legacy

There are a number of ways that you can protect your wealth, plans and legacy from inheritance tax. Some of these options may not be applicable to your circumstances but they are all helpful starting points:

## Gifts

**You may not have to pay inheritance tax on your assets if you give them away as gifts whilst you are still living:**

### Inheritance tax-free gifts

#### 1. Gifts to your spouse or partner

Gifts made to your UK-domiciled spouse or civil partner are free from inheritance tax.

#### 2. Annual exemption

Each tax year you can gift up to £3,000 free from inheritance tax. You can also 'carry over' any unused annual exemption from one tax year to the next. (Maximum £6,000)

#### 3. Small gifts exemption

You can make unlimited individual gifts each year, outside of your annual exemption and free from inheritance tax, up to £250 each.

However, if you have already made a gift under a different exemption, for example the annual exemption, you may not give them a further small gift in the same tax year. And, if you gift someone more than £250 in year, the whole amount is valued and the first £250 is not deemed to be exempt from inheritance tax under the small gifts exemption.

#### HMRC defines a gift as:

- anything that has a value; for example, money, property, possessions; or
- a loss in value when something is transferred; for example, if a parent sells a property to their child for less than it is worth, the difference in value counts as a gift.<sup>4</sup>

#### 4. Wedding gifts

You may gift up to:

- £5,000 to a child;
- £2,500 to a grandchild or great-grandchild; or
- £1,000 to anyone else

in a wedding or civil partnership, on or shortly before the date of the ceremony, free from inheritance tax.

#### 5. Gifts from your income

You can make gifts from your regular income (after tax) as long as it does not impeach on your normal standard of living. These gifts can include:

- Christmas, birthday and anniversary presents;
- life insurance policy premiums; and
- regular payments into a savings account.

#### 6. Gifts to help with family maintenance

You may make gifts to help relatives with their living costs free from inheritance tax. These can be made to:

- an ex-spouse or former civil partner;
- a dependant (due to old age, disability or illness) relative; or
- a child (including adopted, foster or step-children) under 18 years old or in full-time education.

#### 7. Gifts to charities

You may make gifts of any value to charities, museums, universities or community amateur sports clubs without paying inheritance tax. Gifts of land to housing associations are also exempt.

#### 8. Gifts to political parties

Gifts to political parties are exempt from inheritance tax if they have either:

- 2 members elected to the House of Commons;
- 1 member has been elected to the House of Commons with at least 150,000 votes in a general election.

<sup>4</sup> See page 23.

### Potentially inheritance tax free gifts

Other gifts made during your lifetime may be exempt from or eligible for a reduction on inheritance tax, however, you must live for 7 years after making the gift. If you do not, a portion or all of the gift will count towards your nil-rate band allowance (£325,000). These gifts are sometimes known as Potentially Exempt Transfers, or PETs.

The rate at which your gift is taxed during and up to the 7 years after you have made it is tapered; this is known as 'taper relief':

Years between gifting and death	Tax payable	Tax payable as part of your nil-rate band (effective tax rate)
Less than 3	100%	40%
3-4	80%	32%
4-5	60%	24%
5-6	40%	16%
6-7	20%	8%
7+	0%	0%

*Note: if you give away more than £325,000 of gifts in your final 7 years, tax will be due on everything over the nil-rate band.*

## How this works

In January 2011, Matthew Telwright makes a gift of £350,000 to his daughter, Flora, to help her buy a property in Sussex. When Matthew passes away in June 2014, inheritance tax becomes payable on the value of the gift over the nil-rate band, £25,000. At the normal rate of inheritance tax, 40%, Flora would pay £10,000 tax for the gift. However, as Matthew died between 3 and 4 years of making the gift, it is subject to a tapered relief of 80% tax. As such, the inheritance tax payable on the gift would be £8,000.

# Protecting your legacy

## Reliefs

You may be eligible for an inheritance tax relief which could allow some of your assets to be passed down with a reduced tax or inheritance tax-free.

### Business Property Relief (BPR)

You may be able to claim relief on your inheritance tax bill by up to 50% or 100% where you are an owner of, or have interest in, a business.

Should you qualify for Business Relief you could claim 100% relief on:

- a business or interest in a business (for example, as a sole-trader or as part of partnership); or
- shares in an unlisted company, including those traded on the Alternative Investment Market (AIM).

Please note that AIM listed shares are high risk and can fluctuate widely in value.

You could also get 50% relief on:

- shares that control more than 50% of the voting rights in a listed company;
- land, building or machinery you own and that are used in a business that you own or have an interest in; and
- land, buildings or machinery used in your business and held in a trust that the business has rights to benefit from.

## Does my business qualify for BPR?

There is an extensive list of companies and assets that cannot claim Business Property Relief. Talk to us to check the eligibility of your business assets.

### Agricultural Property Relief (APR)

Where you have agricultural property, you may be able to pass it on free of inheritance tax.

HMRC states that assets that can qualify for APR include:

- land or pasture that is used to grow crops or to rear livestock intensively;
- land on which you grow crops;
- stud farms for breeding, rearing horses and grazing;
- short-rotation coppices (woodland where trees are planted and harvested at least every 10 years);
- land not currently being farmed under the 'habitat' scheme;
- land not currently being farmed under a crop rotation scheme;
- the value of milk quota associated with the land;
- some agricultural shares and securities; and
- farm buildings, farm cottages and farmhouses.

Any property claiming this relief must be occupied by you or let and part of a working farm. The farm must also be in:

- the UK;
- the Channel Islands;
- the Isle of Man; or
- the European Economic Area.

Your business and agricultural assets can be passed on:

- whilst you're still alive; or
- as part of your will.

## What to do if you lease your land

There is some debate as to the eligibility of tenant farmers or farm-lets for Agricultural Property Relief. Talk to us if you're unsure as to your position.



# Protecting your legacy

## Woodland Relief

Where you own woodland, the land, but not the value of the timber in the woodland, may qualify for Woodland Relief.

The beneficiary of the woodland, however, may have to pay inheritance tax if they subsequently sell the timber, in lieu of it not qualifying for APR or BPR.

*Note: if your asset qualifies for either Agricultural Property Relief or Business Property Relief you may not claim Woodland Relief.*

## Heritage assets

You may be able to claim exemption from inheritance tax on some buildings, land and works of art where they have historic or scientific interest, on the proviso that they are made available to public view after your death.

To qualify, your assets must meet one or more of the following conditions; it must be:

- buildings, estates or parklands of outstanding historical or architectural interest;
- land of outstanding natural beauty and spectacular views;
- land of outstanding scientific interest including special areas for the conservation of wildlife, plants and trees;
- objects with national scientific, historic or artistic interest, either in their own right or due to a connection with historical buildings; and
- kept in the UK.

Some clients may also be eligible for the Acceptance in Lieu (AIL) scheme, whereby you transfer important works of art or heritage into public ownership as part of paying your inheritance tax.

5,6,7 See page 23.

## Acceptance in lieu

The artist, Lucian Freud, who died in 2011, gifted his art collection, including pieces from Auerbach, Corot, Degas and his own work, to the nation in lieu of approximately £16 million in inheritance tax.

It is said to be the largest single agreement ever made under the ALL scheme<sup>5</sup> and was described by the CE of Arts Council England as a 'great success story for the country's cultural heritage'.<sup>6</sup>

Since the ALL scheme came into operation in March 2013 it has brought over £45 million worth of art, manuscripts and archives into public collections across the UK.<sup>7</sup>

# Protecting your legacy

## Trusts

**Trust planning is complex but can be a useful tool in reducing the inheritance tax payable on your estate.**

There are several different types of trust that may be treated differently when calculating your inheritance tax:

### Bare trusts

These trusts are often used for gifting to children, accessible when they reach 18.

Any gifts into a bare trust are treated as potentially inheritance tax-free gifts (see page 11) and are subject to the 7-year rule.

### Will trusts

You may wish to create a discretionary will trust, or DWT, under your will which will enable your surviving spouse or civil partner to act as both a trustee to and beneficiary of the trust.

These types of trust are more commonly used as a planning tool where one or both spouses have a child or children from a previous relationship and require clarity as to the distribution of their estate upon death.

## When do I pay inheritance tax on a trust?

You may accrue an inheritance tax charge when:

- you transfer assets into the trust;
- your trust reached its '10-years anniversary' (i.e. 10 years after it was set up);
- your assets are transferred out of your trust ('exit charges');
- your trust ends; and
- someone (usually a beneficiary) dies and the trust is then valued as part of *their* estate for inheritance tax purposes.



In 2011 it was estimated that there were over 544,000 stepfamilies with dependent children in England and Wales.<sup>8</sup>

#### **Flexible interest in possession or power of appointment trusts**

Under these trusts you are able to name a beneficiary, or beneficiaries, who are entitled to income. Your trustees will have the discretion to allocate capital and future income to other beneficiaries.

Gifts into a flexible interest in possession or power of appointment trust will count towards your nil-rate band allowance and, if over £325,000, could be subject to an immediate inheritance tax charge.

#### **Discretionary trusts**

This type of trust can be set up for a number of beneficiaries (or classes of beneficiaries: a spouse and/or children and grandchildren). Your trustees will have complete discretion over the allocation of the income or capital.

Discretionary trusts are very flexible and can be useful if you are not sure who you want to benefit from your trust or in what proportions. For example, if you would like to provide for, as yet, unborn grandchildren, you may wish to consider a discretionary trust.

Gifts to these trusts are immediately liable to inheritance tax at the lifetime rate (20%) if they exceed the nil-rate band. Gifts are added to all other chargeable lifetime transfers made within the previous 7 years to determine IHT liability.

## Glossary of terms

The '**trustee**

The '**beneficiary**

The '**successor beneficiary**

<sup>8</sup> See page 23.

# Protecting your legacy

## Pensions

**It may be possible for you to also include your pension in your legacy and succession planning programme.**

### Nominee drawdown

You can now pass on your pension savings, as a lump sum or as income (nominee drawdown), to any beneficiary.

How this is assessed for inheritance tax purposes directly correlates to your age upon death:

- **Should you die before 75:** the payments your pension makes to your beneficiary will be free of both income and inheritance tax.

*Note: for these tax exemptions to apply your pension provider must be informed as to the manner in which your pension funds will be distributed within two years of your death.*

- **Should you die after 75:** any lump sum payments to your beneficiary will be subject to a tax charge of 45% (proposed reduction to beneficiary income tax rate) and any income payments will be taxed at the income tax rate of your beneficiary.

When your beneficiary dies they may also pass your funds down to their nominated beneficiary: 'the successor'. The successor will also be able to access your pension savings as income or as a lump sum, however, how these payments are taxed will now depend upon the age of your beneficiary upon death not on your age.

- **Spousal bypass trusts**

You may also wish to consider a spousal bypass trust; this arrangement allows you to pay a benefit from your pension into a trust upon your death. Your nominated beneficiaries are then able to access the funds held in the trust either as income or as capital whilst also potentially helping to minimise their own inheritance tax bill, thus helping to secure the maximum amount of your wealth for future generations. This payment would be subject to 45% tax.

## Life cover

**Taking out whole of life, or WOL, cover under a trust (and excluded from your estate) can allow you to save up a lump sum to cover the cost of your inheritance tax bill.**

This will be paid out to your beneficiaries upon your death and, whilst it does not reduce your inheritance tax, it does mean that you can protect your family from considerable worry when you die.

A photograph of two young boys standing on a windowsill, looking out through a large window. Both boys are wearing paper crowns. The boy on the left is wearing a brown long-sleeved shirt and white pajama bottoms with small blue dots. The boy on the right is wearing a dark grey long-sleeved shirt and grey pajama bottoms with a repeating pattern of small brown reindeer. They are barefoot. In the foreground, there are two potted plants on the windowsill: one in a terracotta pot and another in a white pot. A portion of a white curtain is visible on the right side.

## How we can help

There are an array of options available to help you protect your legacy and pass on your wealth.

However, we understand that the volume of these, their complexity and nature can be overwhelming. We can help you navigate the many choices and conversations ahead of you. Talk to us about assessing your current situation and building a viable succession plan.

Please call us on 0333 323 906 or visit [theprivateofficellp.com](http://theprivateofficellp.com)

# Starting your journey

**We have a long history of advising clients on securing their wealth through inheritance tax, legacy and succession planning and our experienced advisers have identified some of the key steps you should take to protect your wealth and family.**

## 1. Start sooner rather than later

Research indicates that over 30% of people only start to consider their succession plan after they reach age 55 or over.<sup>9</sup>

However, for some families this may be too late. Starting sooner rather than later gives you and your family the time to have the difficult conversations, work out the finer details and understand the options or path you have chosen.

## 2. Communicate

All of the 'why nots' we looked at earlier in this document (family conflict, expectations, legacy and mortality) can be alleviated or even eliminated through conversation. Whether with your family, your adviser or both, talking about your wishes and plans for the future can not only help to extinguish any doubts or problems but can also help towards starting to shape your succession programme.

## 3. Know your motivations

Be clear on your vision and your 'whys'. What is your motivation for creating a succession plan? What do you want your wealth to accomplish?

- A corporate legacy: handing down the business from generation to generation?
- Tax mitigation?
- Philanthropy: funding charitable research or support?

## 4. Understand your position

Are you classified as a UK domicile?  
Do you have an existing will?  
How much income do you require to see you through the remainder of your life?  
What is the total value of your estate?  
And which assets do you have access to now?

Knowing where you stand for inheritance tax purposes is a useful tool for laying the foundations of your legacy plan and can be as straight forward as making a list of your assets, incomings and outgoings, or speaking to your financial adviser, accountant and solicitor.

## 5. Write or revisit your will

Having a current will is crucial to creating a viable legacy and succession plan. Remember to revisit your will at the point of every 'big life event', such as: marriage, a death in the family, divorce, subsequent marriage, a new child or grandchild, a business exit, or retirement.

## 6. Consider every option

We've looked at the plethora of options available to someone looking to secure their wealth for future generations and you should not discount any of them without first speaking to a financial professional. We meet many people who think certain protections are not available to them because of confusingly worded legislation or media portrayal: use our 'Protecting your legacy' section as a starting guide, explore every option and don't leave anything to chance. This way you can ensure your family are completely protected and without uncertainty when you die.

Research indicates that over 30% of people only start to consider their succession plan after they reach age 55 or over.<sup>9</sup>

<sup>9</sup> See page 23.

A collection of approximately ten origami cranes of various sizes and patterns, including floral, geometric, and abstract designs, are arranged in a loose cluster against a solid blue background.

Securing your wealth for future generations

# The Private Office

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**At The Private Office, our advice proposition and service delivery is built around the relationships we develop with our clients, and part of that relationship is understanding the positive and negative impact of wealth. Never is this truer when considering legacy and succession planning.**

The nuances of inheritance tax, whilst technical and complex, do not reside solely in cold, financial matters. We understand the many 'human' elements of building a legacy and succession programme, the whys and why nots, as well as the many intricacies of the options available to you. Our advisers can help to start and facilitate those difficult conversations; can put you in touch with a group of trusted and revered contacts if you are in need of legal documents or services; and can create a tailored recommendation to meet your succession vision.

## About us

**We specialise in helping clients create, sustain, protect and grow wealth.**

We act for more than 900 individuals, businesses, charities and trusts offering tailored advice across a breadth of sectors and services including:

- legacy and succession planning;
- tax, estate and inheritance tax planning;
- structural financial planning;
- UK & specialist pensions planning; and
- personal and corporate financial planning.

For more information, visit  
[theprivateofficellp.com](http://theprivateofficellp.com).

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