



THE GREAT GLOBAL DE-ENVELOPING

DECEMBER 2016

In his Autumn Statement, the UK Chancellor, Philip Hammond, confirmed that from 6 April 2017 any residential property held in an overseas company will be subject to U.K. Inheritance tax.

The implications for offshore structures holding UK residential property are huge so investors need to take tax advice and, where appropriate, action to de-envelope (i.e. transfer property out of the offshore corporate 'envelope') now to ensure that their affairs will be in order before 6 April 2017.

De-enveloping most frequently takes place by way of an arms length sale or by transferring the property in specie to the offshore company's shareholders by way of voluntary solvent liquidation.

Collas Crill, with its network of offshore offices, is here to assist with the necessary corporate, transactional and opinion work (often required by the UK Land Registry) to get you and your clients through the changes. Please feel free to contact us.

FOR MORE INFORMATION PLEASE CONTACT:



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