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# BUSINESS RELIEF

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*Seneca Partners*

**Understanding how Inheritance  
Tax is proportionately shared  
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**Navigating trends, challenges,  
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*Ingenious*

**When Business Relief investments  
can help**

*TIME Investments*

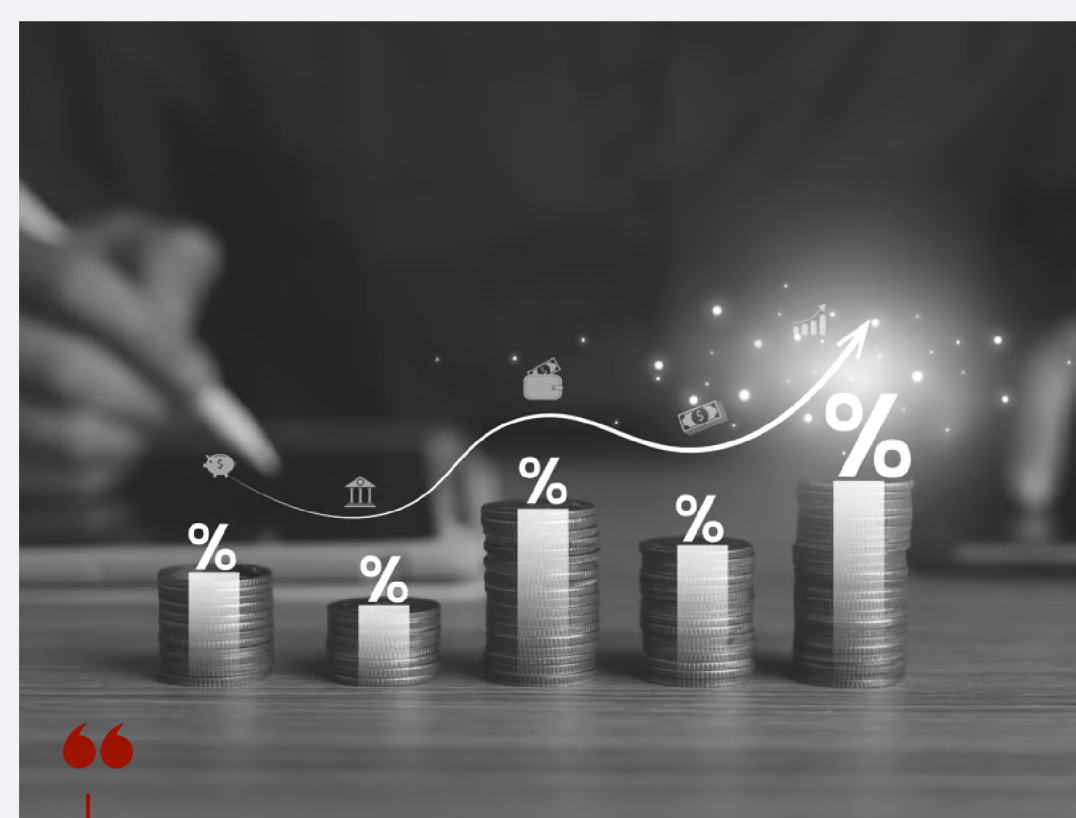
# The BR Universe today

With the October 2024 budget, Labour introduced arguably the biggest shake up of Business Relief rules in its almost fifty-year history.

The new threshold that will apply jointly to the value of assets claimed under Agricultural Property Relief (APR) and Business Relief from April 2026 (BR), will restrict full IHT exemption for qualifying agricultural land, business assets and unlisted shares to £1 million. A reduced 50% relief (or 20% IHT) will apply to any excess and to all AIM or Aquis quoted shares.

Add to that, the inclusion of unused pension capital becoming part of a deceased's taxable estate on death from April 2027 and the proportion of deaths subject to inheritance tax is forecast to almost double from 5.2% in 2023-24 to 9.5% in 2029-30.<sup>1</sup>

With the response to HMRC's technical consultation on the changes (focused on trust arrangements) open until 23 April, we don't yet have the full details of exactly how some will apply. But we do have some time to consider what their impacts will be and to take action to mitigate at least some of the potentially-increased tax burden.



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*The publicity around the new £1 million 100% relief threshold raises awareness among both potential investors and advisers, of the tax advantages on offer and legitimacy of using this allowance.*

In fact, there are several reasons for optimism around the ongoing utility of Business Relief, including:

- A new certainty around Business Relief that was absent in the run up to the election and to Labour's first budget since regaining power. That means many individuals for whom it would have been a good option, took no action while waiting for clarification of the situation, creating a build-up of dry powder that can now be released.
- The mainstreaming of IHT and estate planning thanks to the October 24 budget changes and others in the last few years are bringing a far larger cross section of individuals into the IHT net at a younger age as a result of inflation, frozen thresholds and pension wealth.
- Government recognition of the value of Business Relief as an important incentive that directs capital towards our vital scale up ecosystem.
- The publicity around the new £1 million 100% relief threshold raises awareness among both potential investors and advisers, of the tax advantages on offer and legitimacy of using this allowance.
- The added complexity Business Relief and pensions changes bring to estate planning, highlighting the importance of taking financial advice to review current plans and making suitable adjustments to ensure the best possible outcomes are still achieved for clients.
- The credibility of Business Relief as a diversifying estate planning method in the context of estate sizes (and therefore IHT liability) suddenly inflated by unused pension capital. A range of estate planning methods is likely to offer the best solution and Business Relief continues to be useful in combination with, for example, gifting, trust arrangements and insurance options.

Advisers now have a great opportunity to really illustrate the value they bring with their planning skills and knowledge to support legacy and lifestyle objectives against the context of the great wealth transfer under the Consumer Duty regime.

<sup>1</sup> Office for Budget Responsibility (OBR) October 2024 Economic and fiscal outlook

# Ask the manager: Seneca Partners

We sat down with Peter Steele, Retail Operations Director at Seneca Partners, to discuss recent changes to Business Relief (BR) following the Autumn Budget.

With significant shifts coming into effect on 6th April 2026, Peter sheds light on how these changes will impact AIM-based IHT portfolios, private company solutions, and what investors and advisers need to consider in light of these changes.

**Hi Peter, thanks for sitting down with us today. Following the announcements from the Autumn Budget, could you give us some insight behind why you think there is an increasing interest from clients looking to move out of their AIM IHT portfolios?**

Of course. In last October's Budget, it was announced that AIM portfolios will only qualify for up to 50% Business Relief (BR) from 6th April 2026, whereas shares in private companies will still qualify for up to 100% BR if they are within the investor's first £1 million of BR/APR assets. This change has led many investors or their advisers to consider moving from an existing AIM-based IHT solution to a private company-based solution.

**How do these changes affect the value of AIM portfolios compared to private company solutions?**

The issue is that even if an AIM portfolio sees a 50% increase in value, the estate will still be subject to a 20% Inheritance Tax, meaning the net value is no more than a private company-based solution that sees a 20% increase in value with no tax applied. Also, if more and more investors switch out of AIM portfolios, it could create downward pressure on the AIM share prices.

**If someone switches from an AIM portfolio, do they have to start a fresh 2-year BR qualification period?**

Fortunately not. If an investor switches from one BR qualifying asset to another, they should still qualify for BR without the need to restart the two-year BR qualification period by using Replacement Property Relief, as long as the assets have been held for a total of at least 2 years out of the last 5.

However, the rate of that Replacement Property Relief "shall not exceed what it would have been had the replacement or any one or more of the replacements not been made" [Section 107(2) of the Inheritance Tax Act]. Therefore, after 6th April 2026, where an AIM portfolio contributes to a part of that two-year qualification period, the portfolio will only qualify for 50% BR if the investor passes away, so timing the switch becomes crucial.

**Could you walk us through the potential timing scenarios if an investor does decide to switch their portfolio?**

Sure. If an investor switches from an AIM portfolio on 6th April 2025, the maximum BR their estate could receive would be:

- ➔ 100% BR if they die during the first year post-transfer (under current rules);
- ➔ 50% BR if they die during the second year post-transfer (under the new proposed rules); or
- ➔ 100% BR if they die thereafter (under the new proposed rules)

If the switch happens later, say 6th October 2025, the maximum relief could be:

- ➔ 100% BR if they die during the first six months post-transfer (under current rules);
- ➔ 50% BR if they die during the next 18 months (under proposed new rules); or
- ➔ 100% BR if they die thereafter (under proposed new rules)

If it is right for an investor to move from an AIM based IHT solution, acting sooner should help reduce the period of time in which their portfolio may only qualify for a maximum of 50% Business Relief upon death.


**So what about the Seneca IHT service? What are you currently offering investors who may be considering moving assets?**

We are currently offering no upfront fees for advised clients investing in our private company-based IHT Service until the end of June 2025. This includes waiving the initial fee and covering the dealing fees for any new investments made during this period, whether transferring from an AIM Portfolio or simply investing new money. This ensures that 100% of the investment goes directly into the portfolio, which is a great opportunity for anyone looking to make a switch.



**PETER STEELE**

Retail Operations  
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*The rate of that Replacement Property Relief shall not exceed what it would have been had the replacment or any one or more of the replacements not been made.*

- Section 107(2) of the Inheritance Tax Act



**SENECA IHT SERVICE**

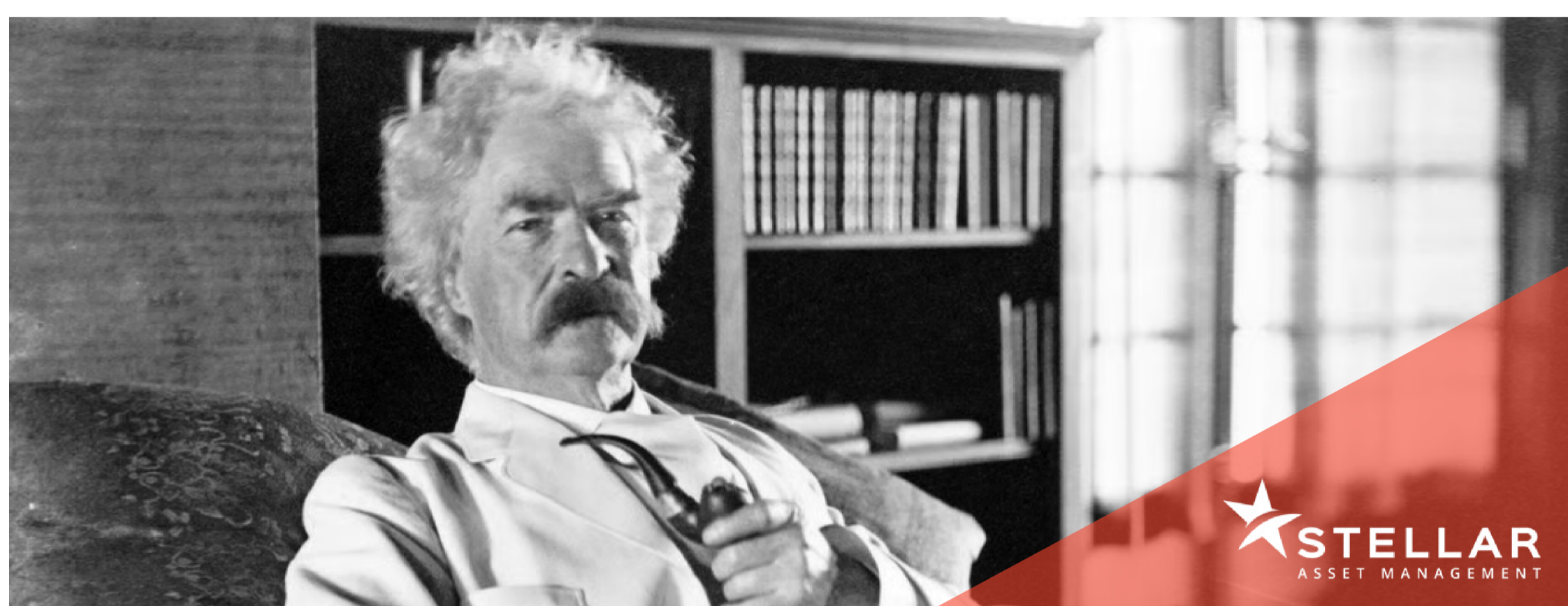
If you'd like to find out more about how our IHT Service can benefit your clients, or to discuss the latest changes to Business Relief, please your local Seneca Relationship Manager at

[tellmemore@senecapartners.co.uk](mailto:tellmemore@senecapartners.co.uk)

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# BR AIM - "The reports of my death are greatly exaggerated"

By John Fearon, Head of Third-Party Relations, Stellar Asset Management



When the macro landscape is depressing, and the mood music grim, it's always easier to peddle a negative view of things rather than a positive one! But following the crowd doesn't necessarily make it right... and that's where we currently sit re AIM Business Relief and its relevance moving forward. "Just switch AIM into Asset Backed", seems to be the default narrative at the moment.

But we'd disagree and would caution against knee jerk actions. Our main concern about the current "switch" narrative is that there may be unintended consequences.

When you look closely it's not all doom and gloom for AIM – there are good reasons why Stephen English, Stellar's Investment Director and head of AIM, titled his recent webinar "[AIM, reasons to be cheerful... believe it or not](#)".

Let's not forget, the budget took the worst-case scenario off the table in terms of full AIM IHT qualification removal - 20% is still an attractive discounted IHT rate and we can now move forward with a degree of certitude. As a result, AIM Business Relief will likely be pointed more towards the HNW market, so simply requiring a reappraisal of the target market particularly in light of the changing pension landscape. Once the £1m pot is full, and for many HNWs it will be, it's a level playing field and allocations will be made to AIM in the interest of diversification, liquidity and growth potential.

As for those already invested in AIM ISAs, IHT mitigation isn't the only benefit – there's CGT insulation and dividend tax exemption. Does moving from that into Asset Backed in the quest for 40% IHT relief justify moving out of the most tax efficient wrappers around?

And let's not forget the potential for growth. This is difficult to argue after three consecutive down-trending years, but current valuations are undeniably attractive, and we believe there is good money to be made for those prepared to adopt a medium to longer term view – where Business Relief investments should be positioned.

Finally, don't write off the current treasury lobbying to create a level AIM/AB playing field in the interests of maintaining a healthy AIM market. Imagine moving out of an AIM ISA and into a questionably illiquid Asset Backed scheme to then find the proposed new rules change.

So, overall, our advice to advisers would be that the situation continues to evolve, and we'd caution against an immediate response that may be regretted. We believe the pessimism is overdone.

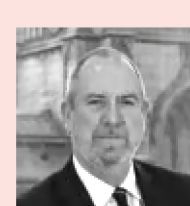
AIM still has the potential to supercharge portfolios because:

- 1** Recent economic data, believe it or not, has been better than expected: Wages are up 30% since 2019; debt has largely been paid down; savings rates are higher than they would ordinarily be. That can't carry on indefinitely and when the mean reverts, spending will increase. Whilst confidence is currently low, it is on an improving trajectory.
- 2** The Ukraine war has caused average gas prices to treble but recently dropping prices and the potential successful resolution of peace negotiations on the horizon suggests a drop in forecast inflation and the possibility of more interest rate cuts than the two currently priced in this year. This will have a big effect especially on UK small cap. As soon as H2 we could see a positive energy outlook with a powerful disinflationary stimulus.
- 3** The UK looks better placed to weather tariff risks than many others with the US running a trade surplus with the UK.
- 4** The only other time the UK has had three consecutive years of negative returns was from the fallout of the dot.com bubble, with markets then returning 39% in 2003 and 20% in 2004. So, if history rhymes there could be a significant cyclical upside baked in.
- 5** The median valuation on AIM going back to 2009 is currently significantly lower than the average and close to the bottom of its interquartile lower range. There is also a much-reduced premium (to the norm) to the FTSE 250 and FTSE 100 – all providing a good indication of long-term returns.
- 6** Using the Enterprise value to Sales ratio, Stellar's own AIM Business Relief portfolio currently sits at 2.2x EV/sales compared to the 2.8x 10 year average. So, if we merely re-rate to the longer-term average that represents a 28% upside ... and it could be more as these things tend to move like a pendulum.

**So, there's certainly good value to be had for those with a longer-term view, and for those looking for the signs – here are a few:**

- +** Buybacks are increasing across the main market and AIM, it making sense to buy your own shares when they're markedly cheaper than they should be.
- +** M&A is on the up with many overseas buyers taking advantage of low valuations and a weak currency. There have been around 50 takeovers since 2023, typically at 40%-45% premiums, often still at levels below their long-term historical rating.
- +** UK equity outflows have been dreadful for four years but this is changing with increased institutional interest from the US and Europe; possible changes to ISA rules could also encourage greater equity investment and growing pension fund allocations to UK equities could be a huge boost to inflows.
- +** "The great rotation", out of US equities to elsewhere, could also provide a huge stimulus. Incredibly, 33% of the weighting of the mighty S&P 500 is in just seven companies! 75% of the MSCI World is the US, being fed by global asset allocation models resulting in a massive overconcentration in seven stocks and one country. Every 1% rotation out of US assets represents c. **£720 billion** of value and if that gets allocated even in some small part to the UK, prices will likely rise, starting with larger firms, but then percolating down to mid and then small cap that could unwind like a coiled spring.

The trends are encouraging, and we think they certainly warrant full consideration alongside each client's individual circumstances, rather than an immediate and indiscriminate reaction to the AIM Business Relief changes, which are not due to come into force for another year. Those that act in haste, may repent at leisure.



**JOHN FEARON**  
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# Navigating trends, challenges, and opportunities: Five key areas to consider in the real estate sector

By Ingenious Group

The UK real estate market is navigating a complex and ever-evolving landscape. Investors must weigh evolving factors such as political uncertainties, shifts in rental demand, and the impact of economic pressures on borrowing costs. In this article, Ingenious, a specialist investment manager, looks at five key areas to watch in the real estate sector.

## Political uncertainty and real estate risks

The political landscape continues to present risks for real estate in 2025. Key uncertainties include recent changes in global leadership, especially within major economies like the United States, and the ongoing repercussions of the UK's post-Brexit relationship with the European Union. Challenges around trade deals, tariffs, and economic isolation remain a threat to market confidence and transaction volumes. For property investors and developers, these uncertainties make long-term planning increasingly complex. In a volatile political climate, many may adopt a more cautious approach, focusing on adaptable strategies to mitigate risk and anticipate shifts in policy.



## A stronger rental market

The rental market is expected to maintain strong momentum as homeownership remains difficult for many. The discontinuation of government schemes like Help to Buy, combined with high mortgage rates and inflation, have recently left first-time buyers struggling.

Even with the Bank of England starting to cut interest rates, the affordability gap remains significant, and many potential buyers are still unable to enter the housing market. Consequently, rental demand, particularly in urban areas, is set to

grow, with residential rents having seen double-digit increases in each of the last three years.

Traditional buy-to-let investors continue to feel the pinch from a changed tax framework, increased regulations and a tougher compliance environment, reducing rental supply. This can only further elevate rents and underscores a shift towards Build-to-Rent developments. These purpose-built projects are designed with long-term renters in mind, providing stable and attractive returns for investors.



### INTEREST RATES AND BORROWING CHALLENGES

As mentioned previously, interest rates will remain a key driver for the real estate market in 2025. The Bank of England recently announced it will take a "gradual and careful approach" to reductions, following another rate cut in February from 4.75% to 4.5%. Despite recent cuts, it is expected that borrowing costs will stay elevated compared to pre-pandemic norms due to broader economic pressures, such as high global debt and inflation concerns. For homebuyers, developers, and the build to sell market, this means long term challenges in accessing affordable financing and delivering much needed new housing to the market.



### INFLATION AND CONSTRUCTION CHALLENGES

The construction industry remains vulnerable to high inflation, despite further anticipated Base Rate reductions. Rising costs for materials and labour have already strained smaller and larger contractors alike, and a resurgence of inflation could see further financial stress. The introduction of a stricter regulatory environment under the Building Safety Act adds another layer of complexity and cost, potentially leading to delays in project timelines and further contractor stress.



### THE RISE OF CO-LIVING SPACES

Co-living continues to gain traction in dense urban areas like London, appealing particularly to young professionals and post graduates seeking flexible, community-driven living arrangements. These modern spaces provide not just accommodation, but a lifestyle - with shared amenities and communal environments fostering a sense of connection. Investors are recognising the long-term growth potential of the co-living sector, which aligns with broader trends towards affordability and flexible living options. As housing costs remain high, co-living is poised to complement traditional rental models and become a key part of the housing market in 2025 and beyond.

## Conclusion

The UK real estate market is set to navigate a complex landscape shaped by political, economic, and regulatory factors. From political uncertainties and shifting rental dynamics to interest rate pressures and construction challenges, adaptability and strategic foresight will be key for investors. Emerging trends like co-living underline the sector's evolution, offering flexible, community-driven solutions that resonate with changing market needs. As these dynamics unfold, the focus on resilience and innovation will define success in an increasingly demanding environment.

# Understanding how Inheritance Tax is proportionately shared across investments

By **Thomas Jaffrey**, Executive Business Development Manager

Inheritance Tax (IHT) planning is a vital area for financial advisers and paraplanners, particularly when working with high-net-worth clients. Among the tools available, Business Relief (BR)-qualifying investments play a significant role in reducing a client's potential IHT liability. However, it is crucial to understand how IHT liabilities are proportionately shared across investments when HMRC assesses an estate.

This article explores how the rules will work after 6th April 2026 and uses a worked example to clarify the practical implications for client portfolios.

## Business Relief and the Personal Allowance

Business Relief offers up to 100% IHT relief on the value of certain qualifying business assets, including investments in qualifying Alternative Investment Market (AIM) shares and unlisted trading companies. To qualify for BR, investments must typically be held for a minimum of two years and at the time of death.



From April 2026, AIM shares qualify for 50% BR irrespective of the amount held, whilst unlisted trading company shares qualify for up to 100% BR.

Individuals have a personal BR allowance within their estate of up to £1,000,000 for investments to be 100% free from IHT. Investments in unlisted companies, Enterprise Investment Scheme (EIS) Portfolios and BR-qualifying company assets (such as agricultural/ farms) contribute to an individual's personal allowance. AIM listed shares are not included when assessing an individual's IHT personal allowance

## Nil Rate Bands still apply - A Tax-Free Allowance of up to £1,000,000

Composed of:

- £325,000 Nil-Rate Band (NRB)
- £175,000 Residence Nil-Rate Band (RNRB)
- Both allowances **transferable** between spouses/civil partners (if unused on first death)
- **Total for a couple: £1,000,000**

## What Counts Towards the £1,000,000 Personal BR Allowance?

The following investments are included when checking if the £1,000,000 personal BR allowance has been exceeded:

- Business Relief qualifying assets such as unlisted company shares
- Agricultural Relief qualifying assets such as farms, that qualify for 100% exemption
- Any BR and AR qualifying assets gifted to beneficiaries or settled into Trust in the seven-years preceding death of the settlor
- Enterprise Investment Scheme (EIS) portfolios

The £1,000,000 BR allowance is non-transferable and can only be used on the death of the individual holding the BR-Qualifying assets.

The £1m personal BR allowance resets after seven-years for any gifts of BR during the client's lifetime.

## What Does NOT Count Towards the £1,000,000 Personal BR Allowance?

The following are excluded when checking your IHT allowance:

- AIM-listed shares (that qualify for BR)
- AR qualifying assets that only qualify for 50% exemption
- Land, buildings, machinery or plant used wholly or mainly for the purposes of the business carried on by a company or partnership
- Listed shares where 50% voting rights are held

Although they receive 50% Business Relief (from April 2026), AIM shares are not counted when assessing whether you've exceeded your personal BR allowance.

## Investments Above the Personal BR Allowance

BR-qualifying investments (non-AIM) below the personal BR allowance receive 100% BR and will not pay any IHT. Above the personal BR allowance, the BR rate then reduces to 50% meaning IHT is paid at a rate of 20%. The £1m allowance relates to the total value of qualifying investments held, irrespective of provider.



## Proportionate Inheritance Tax Liabilities

When an IHT liability falls due and the client holds multiple investments, the liability is shared proportionately across each investment. Below we explore what this means using a practical worked example:

### SCENARIO

Two years ago, Robin invested £1.2m into two unquoted BR-qualifying investments in amounts of £800,000 with provider A and £400,000 with provider B, respectively. His other assets are covered by RNRB allowances.



Under the new rules, IHT falls due on the amount above £1m personal BR allowance (i.e., £200,000) at the new 20% rate. The IHT liability is proportionally spread across both BR-qualifying investments.

20% IHT on the £200,000 = a £40,000 IHT liability

$(£800,000/£1,200,000) = 66\%$ . This means two thirds of the liability is owed from the £800,000 investment with provider A = approx. £26,666

$(£400,000/£1,200,000) = 33\%$ . This means one third of the liability is owed from the £400,000 investment with provider B = approx. £13,333

Without BR-qualifying investments as part of his estate planning, Robin's estate would have been liable for an IHT bill of £480,000 (40% of the full £1.2m).

## Where do IHT liabilities on AIM listed investments feature?

From April 2026, AIM shares will incur 20% IHT irrespective of the amount held and they do not count towards the £1,000,000 personal BR allowance. This means that if Robin's estate included a £500,000 investment, there would be an additional £100,000 IHT owed on top of the amount outlined above.



## Combining AIM listed investments and unquoted business company shares

It's important to put the client investment objectives at the heart of estate planning, in order to ensure that the best outcomes are achieved. Whilst AIM listed investments may incur more IHT than unquoted shares it doesn't mean they should be immediately discounted. AIM listed shares continue to provide a valuable source of diversification for clients in their wider portfolio holdings.

For clients who are prioritising diversification alongside BR-qualifying status, a combination of AIM-listed shares and unquoted shares could prove to be a valuable combination. As the client approaches later life, the estate

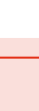
planning can be revised if the objective moves more towards achieving 100% BR in readiness for passing on as much wealth as possible to future generations.

Replacement Property Relief can be used when moving between investments that both qualify for BR. Our nationwide team of Business Development Managers are on hand to deliver adviser and paraplanner training on how the new rules will impact replacements made before or after the April 2026 date. Please speak to one of our team to ensure you have all the information you need to provide an exceptional experience for your clients.



### THOMAS JAFFREY

Executive Business Development Manager  
Blackfinch Investments

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# Navigating changes for clients with more than £1 million of Business Relief assets

By Octopus Investments

**B**usiness Relief (BR) has long been a valuable tool in estate planning, allowing investments in BR-qualifying companies to be passed on free from inheritance tax (IHT) to beneficiaries, provided the shares have been held for at least two years at the time of the investor's death.

Last year, the Autumn 2024 Budget announced changes to certain BR-qualifying investments.

From April 2026, there will be a £1 million "Individual Business Relief Allowance," combining BR and Agricultural Property Relief (APR), offering 100% relief on qualifying unquoted investments and agricultural assets. Assets above this threshold will receive 50% relief.

AIM-listed shares will not benefit from the allowance, instead receiving 50% relief (i.e. an effective 20% inheritance tax rate will apply).

Therefore, a married couple can pass up to £2 million in BR and APR assets free of inheritance tax, but unlike the nil rate band (NRB) and residence nil rate band (RNRB), this individual allowance is not transferable, so each person must use their own allowance to prevent it being lost.



## WHAT IS THE IMPACT FROM THE CHANGES?

While changes are being made to the level of IHT relief available from April 2026, it's reassuring to see the government's commitment to the reliefs and the benefits these provide for investors and the UK economy.

Moreover, whilst the 2025 Spring Statement did not bring any further increases in tax or changes to relief, the overall tax burden for investors is still high.

In this environment, clients with over £1 million in BR assets still have planning opportunities worth exploring to manage the IHT burden.

## Options when a client exceeds the £1 million allowance

Undoubtedly, there will be clients who built their estate plans before the Autumn 2024 Budget, that incorporated BR planning. With the incoming changes, further lifetime planning for clients with BR and APR assets exceeding £1 million per person may be considered such as making lifetime gifts or transferring assets into trusts, to access the full BR benefit before the changes take effect.

However, anti-forestalling measures introduced in the same Budget limit the effectiveness of some planning strategies.

So what options are available? Here, we've summarised our expectations of the consequences of lifetime planning options enacted following the Budget for investments that exceed £1 million below.

Qualifying investments in excess of £1 million	Inheritance Tax	Is there a benefit of undertaking today vs after April 2026?	Capital gains tax
Hold until death	20%	No	Rebased
Lifetime gifts to spouses	Exempt spousal transfer	No, however it is important to consider transfers that maximise the £1 million allowance between spouses	No capital gains tax
Lifetime gifts of BR assets to children - death within seven years (failed PET)	Uses up the £1 million allowance in priority to the death estate; 20% charge (less taper relief for amounts above NRB) for gifts above £1 million	No	Payable on growth to the date of the gift and not rebased on death of the donor
Lifetime gifts of BR assets to children - survive seven years	£1 million allowance remains available to the death estate	No	Payable on growth to the date of the gift and not rebased on death of the donor
Settlement in trust	0% Chargeable Lifetime Transfer (CLT) on transfer in. For unquoted shares, the intention is that it will use the allowance if death occurs within seven years	Yes - if the settlor survives seven years, it appears there will have been a benefit, as the allowance will not have been used on the transfer in.  Benefit on transfer in as CLT will be reduced by 100%	Payable on growth to the date of the gift and not rebased on death of the donor
Periodic trust charges	Trusts created prior to or after 30 October 2024 have a £1 million allowance ongoing. Legislation is expected to split this allowance across multiple trusts created after 30 October by the same settlor.	No	N/A



## What next?

You may want to explore our other client scenarios [here](#)



Please note that the draft legislation surrounding these new rules has not been released yet. There is also an ongoing consultation that will conclude 23 April 2025 to explore how the new rules will interact with trust planning in particular.

If you have any technical questions on this area of estate planning, please get in touch with your local BDM or use our estate planning helpdesk, [Ask Octopus](#).

## KEY RISKS OF BUSINESS RELIEF-QUALIFYING INVESTMENTS:

- 1** BR qualifying investments are high risk. The value of an investment, and any income from it, can fall as well as rise. Investors may not get back the full amount they invest.
- 1** Tax treatment depends on individual circumstances and tax rules could change in the future.
- 1** Tax relief depends on portfolio companies maintaining their qualifying status.
- 1** The shares of smaller and unquoted companies could fall or rise in value more than other shares listed on the main market of the London Stock Exchange. They may also be harder to sell.



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### Disclaimer

Business Relief investments are not suitable for everyone. Any recommendation should be based on a holistic review of your client's financial situation, objectives and needs. This communication does not constitute advice on investments, legal matters, taxation or any other matters. Personal opinions may change and should not be seen as advice or recommendation. Issued by Octopus Investments Limited, which is authorised and regulated by the Financial Conduct Authority. Registered office: 33 Holborn, London EC1N 2HT. Registered in England and Wales No. 03942880. Issued April 2025. CAM014603.

## WEBINAR



# When Business Relief investments can help

## TIME Investments

We are excited to launch a new webinar series designed to help financial advisers and paraplanners understand how Business Relief (BR) can play a valuable role in estate planning.

Through a range of practical case studies, each session will bring BR planning strategies to life, highlighting real-world scenarios and the types of clients who may benefit.

Each session is accredited for **30 minutes of structured CPD**.

All our webinars are recorded so if you are unable to attend, please register and we will share the recording with you to watch at your convenience.

Discover details of the first two webinars in this informative series below.

### WEBINAR 1 | 12 JUNE, 10:00 - 10:45 AM

#### Maintain Access and Control

In this first session, we will explore how clients can retain access to and control over their capital while still benefiting from IHT relief using BR-qualifying investments.

[Register here](#) >>

#### Speakers



#### ELIZABETH GREENE

Business Development Director,  
TIME Investments



#### OLIVER PAPA

Senior Business Development  
Manager, TIME Investments

### WEBINAR 2 | 24 JUNE, 10:00 - 10:45 AM

#### To Make Things Easier for Beneficiaries

The second webinar focuses on how BR offers flexibility that can help reduce the burden on beneficiaries. Using case studies, we will demonstrate how BR investments can offer peace of mind and streamline estate management.

[Register here](#) >>

#### Speakers



#### TOM HARDY

Senior Business Development  
Manager, TIME Investments



#### RUPERT BLOOMFIELD

Senior Business Development  
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[questions@time-investments.com](mailto:questions@time-investments.com)

TIME Investments is an award-winning investment manager offering a range of IHT services and our team boasts an impressive track record of successfully achieving IHT savings. We manage over £1.5 billion of Business Relief investments for 10,000 private investors and business owners who are seeking to maximise the financial legacy they leave for future generations.

We have one of the largest adviser support teams in our sector and we offer full regional coverage with dedicated points of contact. If you would like more information about any of our services, please speak to your [local Business Development Manager](#) who is always on hand to offer support and answer any questions you may have.

For further information on TIME Investments and our range of services, please visit: [time-investments.com](https://www.time-investments.com)

#### Important information

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# About Intelligent Partnership

**Intelligent Partnership is the UK's leading provider of insights and education in the tax advantaged and alternative investments space.**

We organise focused events and provide a suite of materials to keep advisers and industry professionals up to date with the latest developments and on course to meet their training and unstructured CPD targets.

Our range of engaging and accessible resources includes:



## Quarterly industry updates

Free, award winning series including EIS, VCT, BR and AIM updates offering ongoing observations and intelligence, the latest thoughts and opinions of managers and providers, and a comparison of open investment opportunities.

[www.intelligent-partnership.com/esearch-format/publications](http://www.intelligent-partnership.com/esearch-format/publications)



## Accreditation

Our CPD tax planning online accreditation programme is aimed at regulated advisers, wealth managers, paraplanners, accountants and solicitors that require a recognised level of knowledge and understanding in EIS, SEIS, VCT and Business Relief.

[www.accreditation.intelligent-partnership.com](http://www.accreditation.intelligent-partnership.com)



## Weekly investment briefings

A weekly snapshot of the latest articles, commentary and market data for financial services professionals on tax efficient investment and estate planning. These are sent alongside our regular CPD emails, providing the opportunity to earn unstructured CPD time based on relevant articles and content provided by ourselves and external providers.

Please retain a copy of all emails and publications to be able to claim unstructured CPD hours.



## Provider spotlight emails

A deeper dive into individual providers giving their input on particular market issues and more detail on the strategies and offerings they have developed to address them.



## Awards, conferences, webinars and workshops

Our dedicated programme includes a variety of in-person and virtually hosted events, across the country. Supporting financial advisers and the tax planning community, we facilitate knowledge building of tax wrappers in a workshop environment. We host webinars and conferences that focus on specific areas of tax and estate planning, celebrating the role of the UK SME investment and finance communities through our annual Growth Investor Awards.

**We welcome any feedback on our resources. Please send an email to [publications@intelligent-partnership.com](mailto:publications@intelligent-partnership.com)**