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Conversations with the Investment Manager: Puma Investments

Puma Investments

Business Relief Sector Spotlight: The Resilience of Purpose Built Student Accommodation in the UK

Zenzic Capital

Pensions and inheritance tax – what does it mean for clients?

Octopus Investments

"It's good to talk": Intergenerational wealth conversations and the role of Family Trading Companies (FTC)

Stellar Asset Management

October 2024 Budget: an update

TIME Investments

Conversations with the Investment Manager: Puma Investments

In this interview, we speak to the team behind the Puma AIM IHT Service, winners of the Best BR Investment – Listed, at the recent Growth Investor Awards. Joseph Cornwall, Investment Manager, talks through the changes from the Autumn Budget and why he is optimistic about the future of AIM.

With proposed changes in the Budget reducing the inheritance tax relief to 50% for qualifying AIM shares from 6th April 2026, how has the AIM market reacted to the news?

If we use London's main market indices to compare the relative performance of AIM, the AIM market faced into selling pressure going into the Budget, with a divergence in performance beginning when the UK general election was called. Concerns around the withdrawal of the IHT relief on the value of qualifying AIM shares was a contributory factor evidenced by steeper-than-average falls in share prices of stocks widely held by AIM IHT services, particularly in September.

On Budget Day the AIM market reacted strongly, up over 4%, with many stocks held widely by AIM IHT services up more than the market. This partially offset the market's relative underperformance in the preceding months.

Bond yields increased post-Budget, with expectations of higher inflation caused by increased labour costs. As is typical for small caps due to their inverse correlation to bond yields, AIM has underperformed London's main market indices. Ultimately small caps should perform in an environment with inflation around central bank target levels, and stable or falling interest rates, which should facilitate share prices tracking closer to earnings per share growth.

In your opinion, what were the impacts of the Budget on the portfolio companies within your service?

With our preference for businesses with high margins and our below-index weight to retailers, we believe that our portfolio has been less impacted and we have little exposure to the hospitality industry which will be squeezed by increases in national insurance costs and living wage rises.

Even so, portfolio companies are disclosing higher labour costs with national insurance being cited as a reason. Most of our businesses will look to pass these costs onto their customers in annual price increases, and some will seek savings elsewhere.

Management teams are promptly factoring these extra costs into their stock market guidance, including as part of their outlook statements. More positively, the effects of fiscal policy expansion are expected to show through on business prospects in the medium term.

In your assessment, has investors' appetite for using AIM IHT Services for Business Relief changed post-Budget?

We continue to see good net inflows from adviser led clients, with ISA wrapper flows being the preferred investment vehicle for AIM IHT Business Relief mitigation strategies. Following the Budget, we assume that ISAs will be favoured to an even greater extent given the CGT changes.

Understandably, advisers are in many cases waiting for the outcome of the consultation to be published early in 2025 before selecting a course of action for clients looking to benefit from Business Relief.

> *We continue to see good net inflows from adviser led clients, with ISA wrapper flows being the preferred investment vehicle for AIM IHT Business Relief mitigation strategies.*

With market sentiment at low levels, what do you see as reasons for optimism?

AIM has many excellent investment opportunities for a discerning investor at these valuation levels. Companies are trading well below historic valuation multiples. In 2024 we saw share buybacks in many of our companies. This should prove accretive for long-term shareholders, and we expect these buybacks to continue in 2025.

Various forecasts for the UK economy are pointing to growth over the next few years, providing a better backdrop than the last 5 years. Company management teams have dealt admirably with a turbulent economic landscape over those last 5 years that has included energy shock-induced inflation in their respective cost bases, tight labour markets and supply chain disruption. We have confidence in our management teams to prosper in a more benign operating environment.

We will continue to see takeovers as it has always been a feature on AIM. However, we would prefer to see our investee companies capture the respective commercial opportunities to grow their business and create value through compound growth over many years. As the economy grows, we could see a multiplier effect for those that remain independent.

Puma AIM IHT Service is open for investment. To find out more, please visit our website or get in touch with our Business Development team.

Pumainvestments.co.uk

businessdevelopment@pumainvestments.co.uk

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"It's good to talk":

Intergenerational wealth conversations and the role of Family Trading Companies (FTC) post-budget

Interview with ***John Fearon,*** *Head of Third-Party Relations, Stellar Asset Management*

In today's world, you don't need to be a billionaire to have inheritance tax problems.

After years of soaring asset prices, more and more people are being caught in the inheritance tax net, and the recent budget has made mitigation more difficult, changing rules to Agricultural Property Relief, Business Relief and the qualifying status of AIM… and the inclusion of pensions into an estate has moved the dial significantly!

Add to that the confirmation that the current IHT thresholds will remain frozen until April 2030, and suddenly the net is a whole lot bigger. This is making estate planning and discussion of the benefits from an intergenerational conversation, even more important.

So, with a huge swathe of the population now affected, is it best that we soften the stiff British upper lip of ours and start the intergenerational conversation earlier? As Bob Hoskins used to say back in the 80's, "it's good to talk".

It was very clear that asset-backed investments emerged as the Business Relief winner in the wake of the recent budget.

To dive into this and the wider inheritance landscape further, we recently sat down with John Fearon, Head of Third-Party Relations over at Stellar Asset Management, a market-leading Inheritance Tax Services provider with over 20 years of experience helping families establish their own Family Trading Companies (FTCs) for the purpose of IHT mitigation.

Hi John, it's great to have you in the hot seat today. So, let's dive into it, why is now the time to be talking about intergenerational wealth management?

Well, as the old saying goes, "Father time always wins. But he can be fickle"…we all know we're going to die… we just don't know when… but the Tax man is ever-ready! So, with the Great Wealth Transfer hanging over our heads – which is now valued at an estimated $84 trillion – the need for open intergenerational conversations with your children about life, death, and legacy, is becoming more important than ever. These discussions, though often uncomfortable, are essential and need to start sooner rather than later, and our involvement can provide the perfect catalyst.

Is it not better to have an uncomfortable conversation now rather than risking future conflicts down the line? Or even worse, face the possibility of the evaporation of your wealth as a result of poor planning and/or poor decision making done by your beneficiaries? I'm not suggesting "control beyond the grave", but by putting a framework in and articulating the rationale and desired outcome certainly helps beneficiary decision making. I have 2 daughters and even at 33 and 31 they still welcome their dad to make certain decisions for them… it takes the pressure off they tell me!

Do you get a sense of the urgency in the wider market when you are out talking to IFAs?

I think we are generally seeing that for the super wealthy there is often a dialogue with children going back many years. They know what they're inheriting, their responsibilities, the legacy objective and their ownership. But for the mass affluent market this may all be new and therefore a framework that facilitates dialogue, involvement and engagement can be extremely useful. As I say, I know this conversation can be awkward, but our involvement can provide the perfect catalyst.

To be honest, some of the stats we have seen are fairly troubling and supports this exactly. According to the Fidelity Investments State of Wealth Mobility survey, 56% of beneficiaries said their parents never spoke of money, whilst a huge 81% said they believe they'd have benefited if they had. Now if Americans aren't talking, the Brits certainly are not!

> *Allegedly, most Americans (72%) report that they don't feel confident to manage a large influx of money by themselves, per a Citizens Bank survey of 1,500 U.S. adults.*

Allegedly, most Americans (72%) report that they don't feel confident to manage a large influx of money by themselves, per a Citizens Bank survey of 1,500 U.S. adults. But a little bit of preparation beforehand could help enormously in readying them for an inheritance and prevent them making poor decisions that will see your inherited wealth evaporate as opposed to cascade down the generations.

Where do you suggest family start when it comes to opening the intergenerational dialogue?

I think having your children read your will is the most beneficial starting point, and have that conversation to understand what assets you're bequeathing to whom and why. Get them to understand the rationale behind what you're doing, the logic behind your decisions and the responsibilities they will encounter upon your death.

I think we have seen time and time again that things can quickly deteriorate after a parent dies. Families can be left in disarray, unprepared, in the dark. Grieving children squabbling with each other about how money is divided up and distributed. Who gets what and what they're meant to do with it can cause friction, tension and fallout… everything the deceased didn't want! And a lack of knowledge of the estate status and bequeathment only serves to exacerbate things. I've been around a while now and have seen families driven apart by the dictates of a will and gifting, leaving them unhappy, confused, resentful, and sometimes angry.

On the other hand, a prior discussion around gifts, benefits, communal responsibility and legacy planning can be of a huge benefit. It's all about sharing your insight before death, whilst you can, and address the "why" questions in regard to decisions made when you're not around to answer them. The solution has to be clarity, communication, no surprises. Gifting can be a nightmare, so keep it simple.

What are some of the solutions that you are providing at Stellar Asset Management to help facilitate effective estate planning and spark the intergen conversation earlier?

As I said in my last article on Family Trading Companies (FTCs), at Stellar we believe we have the solution: Asset backed BR arrangements have to date successfully helped families mitigate IHT using BR.

But the typical "TopCo" approach that pools investors' money, issues shares in TopCo and collectively invests in underlying qualifying business activities for the purposes of IHT mitigation using BR rules often fails to facilitate an ongoing intergenerational approach.

It doesn't encourage engagement with the beneficiaries, those who are set to inherit, or articulate a legacy plan designed to cascade down the generations, or generate a sense of ownership and/or protection of it. Neither does it bring the financial adviser into close and ongoing contact with a cross section of family members.

We believe such engagement dynamically benefits the client, the beneficiary (and their beneficiaries) and the adviser themselves who can then remain engaged with the asset post- death to stay involved with the next generation of planning. It's a win, win, win!

And this is exactly what a Family Trading Company arrangement can offer.

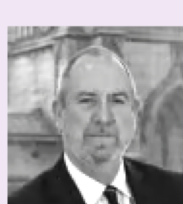
In many cases beneficiaries are directly involved in the FTC that are run as a business, fostering engagement, knowledge and understanding as to the legacy objective and can be remunerated for their involvement.

That all sounds great, and how do you think the impact of the recent Budget comes into these conversations?

Post-budget it would appear asset-backed arrangements will be favoured given that the relief has remained unchanged for assets under £1 million. This could see a huge increase in interest and demand, the first port of call being "TopCo" collective agreements but why not consider a FTC?

It doesn't cost the client any more, they can be more flexible, facilitate retrospective contribution and be more robust to rule change. FTCs offer the opportunity for a personally owned trading company that operates effectively within the true spirit of BR.

When making your choice consider all the options… and above all, look at the bigger picture.



JOHN FEARON
Head of Third-Party Relations, **Stellar Asset Management**
stellar-am.com
enquiries@stellar-am.com

Business Relief Sector Spotlight:

The Resilience of Purpose Built Student Accommodation

By Zenzic Capital

Post COVID, purpose-built student accommodation (PBSA) has emerged as one of the most resilient and attractive* sub-asset classes within the UK real estate market. This has prompted many investment professionals and market commentators to look closer at the sector and scrutinise what is driving investor appetite. Here, we summarise the key drivers, as well as the inherent opportunities and challenges for investors.

For many, their children's education is a high priority expenditure (perhaps second only to shelter). Accordingly, the demand for it is relatively inelastic and endures even during economic downturns and cost of living challenges.

**as measured by capital inflows*

THE FUNDAMENTALS

Long-term secured rental, real estate value is driven by the quality, security and longevity of its cash flow. The demand for student accommodation has remained strong despite COVID and cost of living challenges, driven by several demographic and structural tailwinds:

1

GROWING STUDENT POPULATION

The number of 18-30 year olds is growing globally and with it the number of students in the UK continues to rise, with a record 2.4m full time students registered in 2022/2023. International students are a key component of this demand (c.30%) with faster growing populations and an expanding middle-class seeking to access UK tertiary education.

2

RESILIENT INCOME STREAMS

Purpose Built Student Accomodation assets offer a nuanced cash flow with several appealing characteristics. The first is its resilience. For many, a child's education is a high priority expenditure (perhaps second only to shelter). Accordingly, the demand for it is relatively inelastic and performs strongly even during economic downturns and/or cost of living challenges. Secondly, PBSA income offers an attractive hybrid of short- and medium-term cash flow features, which lowers risk through diversification. On a short-term basis, student rents are repriced annually (which brings the ability to pass on inflation costs via rent uplift). This compares favourably to other real estate asset classes where rents are revisited typically not before 5 years. Normally the downside of these shorter-term tenancies is income insecurity, as tenants are locked in for a shorter time period and re-letting risk occurs more frequently. But with PBSA, students typically require accommodation for 3 years minimum and possibly longer if post-graduate study is undertaken. Thus the hybrid of short and medium term cashflows: the benefit of yearly upward repricing with the security of mid-term length tenancies.

3

UNIVERSITY EXPANSION AND ACCOMMODATION SHORTAGE

Many UK universities lack sufficient accommodation facilities for their growing student populations. Using the latest student data from HESA, the ratio of full-time students to beds is 2.7 across the 20 largest student cities. Five cities have a ratio of over 3.0 (a market norm is often quoted at 1.5). Additionally, many students who may previously have utilised HMO properties are now seeking bespoke accommodation where student requirements are actively catered to. The movement away from HMO towards PBSA should increase the demand-supply surfeit.

4

UK LEADERSHIP IN TERTIARY EDUCATION

The UK is the leader in European, if not global, tertiary education. 14 of its institutions were listed in the top 50 Institutions in the recent Times Higher Education report, with 6 in the top 10. The brand power of these institutions creates long-term, inelastic demand.

5

THE GREAT ROTATION

Institutional allocations to office and retail have more than halved over the last 12 years, from 55% to 26%. What's filling the gap? To a large extent: industrial and living sectors (which includes PBSA). Why does this matter? Well, this $200B to $300B pot of capital has the lowest cost of equity in the industry and largely defines benchmark pricing. If demand for PBSA increases from institutional buyers, pricing and investor returns should improve.

THE OPPORTUNITIES

For investors who want exposure to PBSA, the question is how to access it?
We see a number of opportunities in this regard.

BUILDING THE NEXT GENERATION PORTFOLIOS

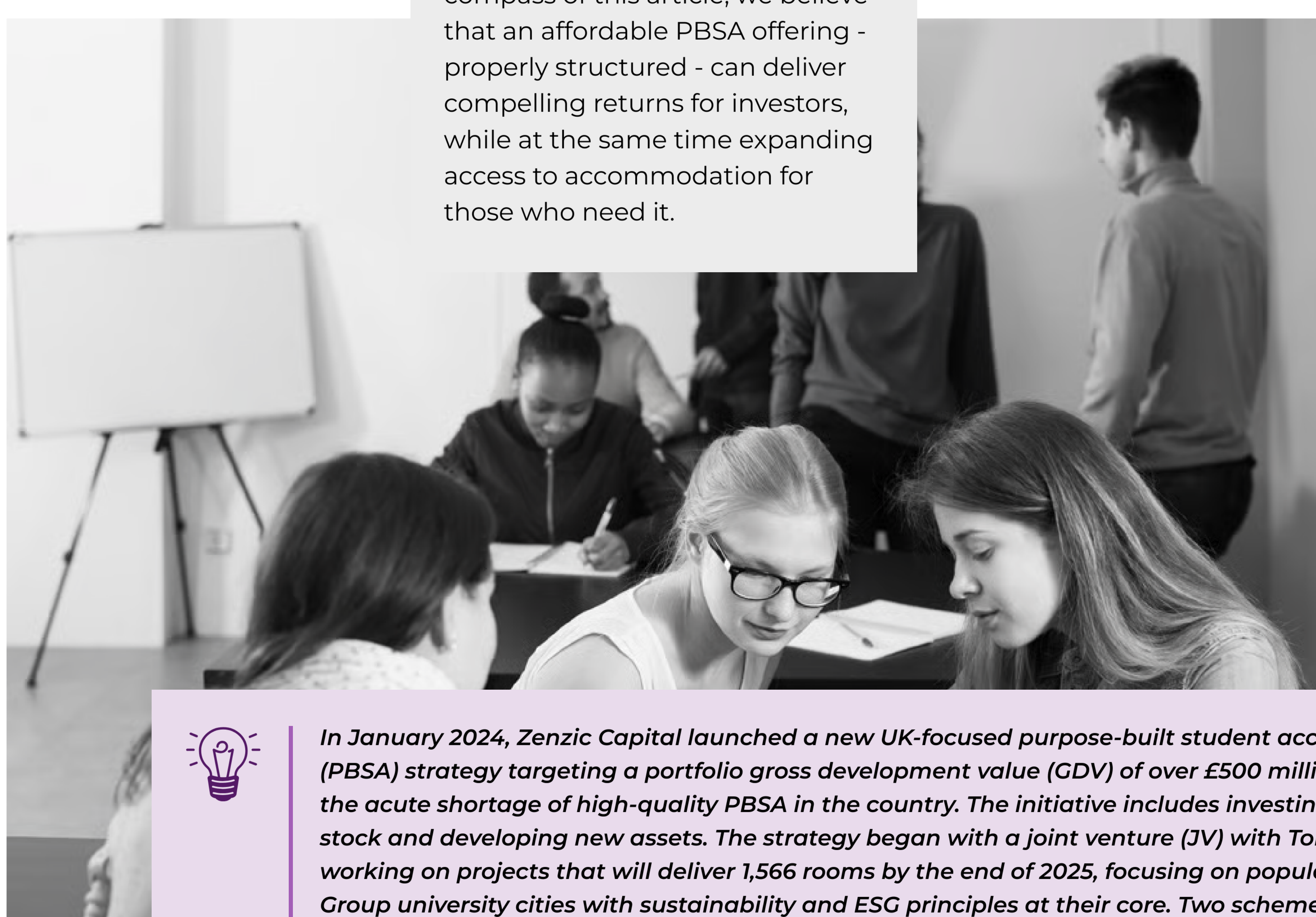
If demand persists or increases, the shortfall in supply will only be remedied through increasing PBSA stock. Opportunity exists to create new, curated portfolios via bespoke developments that combine the amenity provision that students increasingly demand with the safety and environmental features investors value.

AFFORDABLE PBSA

Affordable PBSA is fast becoming the El Dorado of the sector. As rents increase, there is the danger that a cross section of the student population is priced out. Increasingly, PBSA owner operators are looking to provide accommodation at more affordable price points while generating sufficient income to cover the costly development spend to build the assets. There are numerous initiatives underway in this regard and while outside the compass of this article, we believe that an affordable PBSA offering - properly structured - can deliver compelling returns for investors, while at the same time expanding access to accommodation for those who need it.

DIVERSIFICATION

For investors seeking diversification, PBSA is an attractive option. It offers exposure to a distinct asset class within the property market, and one that is protected from the fluctuations of the broader residential or commercial property sectors. Investing with investment managers who understand and have access to the sector is a straight forward means of achieving this.



In January 2024, Zenzic Capital launched a new UK-focused purpose-built student accommodation (PBSA) strategy targeting a portfolio gross development value (GDV) of over £500 million to address the acute shortage of high-quality PBSA in the country. The initiative includes investing in existing stock and developing new assets. The strategy began with a joint venture (JV) with Torsion Group, working on projects that will deliver 1,566 rooms by the end of 2025, focusing on popular Russell Group university cities with sustainability and ESG principles at their core. Two schemes, already operational and fully let, are located in Leeds and Nottingham, while three others, under construction, will be ready by the 2025/26 academic year.

CHALLENGES IN FINANCING AND INVESTING IN PBSA

➡ RISING CONSTRUCTION COSTS

One of the primary challenges in developing PBSA is the rising cost of construction materials and labour. Inflationary pressures, compounded by supply chain disruptions have increased the costs associated with building new developments. Developers may face difficulties in maintaining project viability if construction costs continue to rise, potentially eroding profitability margins.

➡ MARKET SATURATION IN CERTAIN AREAS

While demand for PBSA remains strong in many cities, there is a risk of oversupply in some regions. Developers and investors must conduct thorough market research to ensure that their projects are located in areas with sustainable demand. Overbuilding in certain locations could lead to increased vacancy rates and downward pressure on rental prices, ultimately impacting returns.

➡ MACROECONOMIC AND POLITICAL RISKS

While the PBSA sector has shown resilience in the face of economic challenges, broader macroeconomic factors such as inflation, interest rate hikes, and political uncertainties could affect financing costs and investor sentiment. Furthermore, changes in immigration policies or the international appeal of UK universities could impact the number of international students, which would, in turn, affect the demand for PBSA.

Conclusion

The UK's purpose-built student accommodation sector remains a compelling investment opportunity, driven by strong demand from students and attractive yields. Investors can benefit from high occupancy rates, stable income streams, and competitive financing options. However, challenges such as rising construction costs, planning hurdles, and market saturation must be carefully managed to ensure long-term success. Despite these challenges, the PBSA market is expected to remain a robust and attractive asset class for investors looking to diversify their portfolios and capitalise on the ongoing growth of the UK higher education sector.

Book a call** if you'd like to hear more about the Zenzic Estate Planning Service or visit our website: **zenziceps.com

October 2024 Budget: an update

Tom Mullard, *Business Line Director, TIME Investments*

time-investments.com

020 7391 4747

questions@time-investments.com

In this video, Tom Mullard, Business Line Director of TIME Investments, provides an overview of the key announcements from the Chancellor's first Budget and the potential impact on client's portfolios.

KEY CHANGES TO BE AWARE OF:	
INHERITANCE TAX	There has been consistent speculation about changes to both Inheritance Tax and Business Relief with the previous Conservative government and current Labour government. Following the Budget a number of key areas have changes but there are also areas that have remained untouched. Overall, the outcome was better than many had feared in the build up to the budget and, whilst Business Relief and Agricultural Property Relief have changed, they should still remain a key part of advisers' estate planning conversations.
NIL-RATE BANDS	Both the Nil-rate band (NRB) and Residence nil-rate band (RNRB) remain frozen for an additional two years until 2029/30.
PENSIONS	Unused pension pots will fall into the taxable estate and be subject to Inheritance Tax from April 2027. This potentially opens up a number of planning opportunities with clients.
BUSINESS RELIEF (BR) AND AGRICULTURAL PROPERTY RELIEF (APR)	A number of key changes were announced that will take effect from April 2026: **1)** A new combined £1 million allowance per individual will apply to the combined value of 100% BR & APR assets **2)** Assets over the £1 million allowance will only receive BR and APR at 50% **3)** AIM shares and other listed shares not on recognised exchanges will be subject to a flat 50% rate of BR but will not contribute to the £1 million allowance

This is our understanding from the current information available and we expect the Government to release more information in due course.

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Pensions and inheritance tax – what does it mean for clients?

By Jess Franks, *Head of Investment Products, Octopus Investments*

Until now, keeping capital in your pension was sound planning because it was inheritance tax efficient. It allowed investors to keep access to the capital should they need it, while leaving anything they didn't spend in their lifetime free from inheritance tax (and in some cases free from income tax).

The Autumn 2024 Budget changed this.

> *The major change is that unused defined contribution pots will be included in the estate for inheritance tax for deaths occurring after 6 April 2027. Much of the detail about how this will work are subject to a consultation.*

What's changing?

Following the Budget, it's important to understand what's changing and what isn't.

The major change is that unused defined contribution pots will be included in the estate for inheritance tax for deaths occurring after 6 April 2027. Much of the detail about how this will work are subject to a consultation to be launched in the new year.

Most other aspects that relate to the taxation of pensions on death are not changing - if a pension is left to a spouse, it will continue to pass free from inheritance tax.

The income tax treatment of pensions is also not changing. This means 25% of the pot can be withdrawn tax free by the investor during their lifetime, pensions inherited from someone who dies younger than 75 can be drawn down by their beneficiaries free from income tax, and pensions inherited from someone who dies older than 75 will be subject to income tax as drawn at the beneficiary's marginal rate.

It's expected pensions will form part of the estate for considering whether the residence nil-rate band (RNRB) can be claimed. This allowance is tapered away for estates worth more than £2 million. More estates are now at risk of losing some or all of this allowance.

For an estate facing these taxes at the maximum rates, the total effective tax rate on the undrawn pot could be above 80%.

The other major change to IHT announced in the Budget concerned Business Relief (BR). BR qualifying investments pass to beneficiaries free from IHT provided they have been held for at least two years when the investor dies. This remains the case for qualifying investments in unquoted companies at up to £1m per individual. BR is an interesting option to consider for clients who previously planned to utilise their pension to pass wealth tax efficiently, because like a pension they enable a client to undertake estate planning while retaining access to that capital should they need it in the future. While these investments cannot guarantee liquidity, they remain in the investor's name, providing access in usual circumstances should it be needed.

Let's look at two scenarios where a combination of pension drawdown, investments in Business Relief (BR), and gifts from regular income could return a client to an efficient inheritance position while retaining access to wealth.

SCENARIO 1

Andy is an investor under 75

Andy is 70. He's fortunate to have sufficient income from other assets outside of his pension to fund his lifestyle. He had planned never to spend his pension, using it instead to pass £1 million of wealth to his children free from inheritance tax. Following the Budget he wants to revisit these plans.

His adviser recommends that he draws down 25% of his pension, so that he can benefit from receiving this income tax free. He invests the £250,000 withdrawn in unquoted BR-qualifying investments. Once held for two years, his investment will qualify for 100% relief from inheritance tax.

Andy plans to consider making further withdrawals once the final details about the pension tax change have been published. And he may delay any further withdrawals until he reaches 75. Prior to then, his pension will pass with the benefit of income tax efficiency, but after then, the income tax he will suffer will be similar to that incurred by beneficiaries following Andy's death (note, however, that marginal rates may differ). If this income is used to make regular gifts to beneficiaries, the gifted money will immediately be exempt from inheritance tax. If this reduces the value of his estate to below £2 million, it could also restore the benefit of the RNRB.

The BR-qualifying investments remain in Andy's name until he dies, providing access to capital should it unexpectedly be needed. Making gifts from funds drawn down can be halted should his circumstances change.

SCENARIO 2

Susan is an investor over 75

Susan is 80 and worried that the change to the inheritance tax treatment of pensions could affect her estate. Even if she dies prior to April 2027, income tax will be payable by her beneficiaries when they draw down her pension, and she'd like to put different plans in place today.

She drew 25% of her pension, tax free, some years ago but has a large pension pot remaining. She meets with her adviser, who makes an assessment based on her needs, objectives and appetite for risk. Susan considers moving to pension drawdown in order to fund her annual expenditure. This will free up £500,000 of investments previously allocated to her living costs, that she could invest in a portfolio of unquoted BR-qualifying shares. Provided she has held them for at least two years when she dies, she should qualify for 100% inheritance tax reliefs.

KEY RISKS OF BUSINESS RELIEF-QUALIFYING INVESTMENTS:

- A BR investment is likely to be high risk. The value of a BR-qualifying investment, and any income from it, can fall or rise. Investors may not get back the full amount they invest.
- BR is assessed by HMRC on a case-by-case basis, and this assessment happens when an estate makes a claim. The ability to claim the relief will depend on the company or companies invested in qualifying for BR at the time the claim is made.
- Tax treatment depends on individual circumstances, and tax legislation can change in the future.
- Withdrawals cannot be guaranteed, as the shares of unquoted and AIM-listed companies can be harder to sell than shares listed on the main market of the London Stock Exchange. Their share price may also be more volatile.

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Estate planning now and moving forward

How the Budget could impact what you recommend

You can watch the Octopus Investments webinar, Estate planning now and moving forward, where we recap the recent changes to BR and inheritance tax, common misconceptions about BR, and go into detail about some new client planning opportunities following the Budget.

You can find the webinar, new planning scenarios, resources and key budget updates all in one place.

View new client scenarios

JESS FRANKS
Head of Investment Products
Octopus Investments

octopusinvestments.com
support@octopusinvestments.com

Disclaimer

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