

THE FIRST HEART OF ENGLAND PROPERTY TAX PLANNING CONFERENCE

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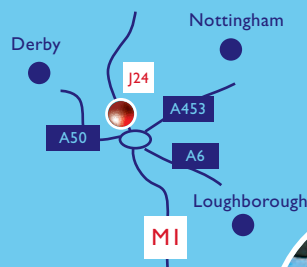
PRACTICAL PROPERTY TAX PLANNING

HEART OF ENGLAND CONFERENCE

THURSDAY 4th DECEMBER 2008

CONFERENCE TOPICS

- Transactions in land; trading, investment or neither
- Key issues in SDLT
- The family home – a review of the current CGT and IHT positions
- Topical property tax issues
- Tax planning for landed estates
- Alternative structures for property ownership by non-uk domiciles/residents – for corporates and individuals
- VAT and property
- Litigate or die – brief review of HMRCs changing attitude to out-of-court settlements



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at the **HILTON HOTEL**, East Midlands Airport Junction 24 M1

CONFERENCE SPEAKERS

Chairman: Michael Flesch QC

Other Speakers: Felicity Cullen QC, Michael Thomas, Barrie Akin,
Marika Lemos, Laurent Sykes, Patrick Way



TIMETABLE

THURSDAY 4th DECEMBER 2008

09:00 REGISTRATION AND COFFEE

**09:30 CHAIR'S OPENING ADDRESS
MICHAEL FLESCH QC**

**09:40 TRANSACTIONS IN LAND;
TRADING, INVESTMENT OR NEITHER**

- The distinction between trade, investment and carrying on no business (with reference to the recent case involving Salaried Persons Postal Loans Ltd)
- The significance of the distinction; reliefs and exemptions available to different land businesses (SSE, SDLT and more).
- S776

FELICITY CULLEN QC

10:40 KEY ISSUES IN SDLT

- Legislative changes in recent Finance Acts
- The future of SDLT Planning: what's left after s.75A?
- Saving SDLT through partnerships
- Opportunities and pitfalls in development transactions
- Attacks from HMRC including the treatment of goodwill on business sales

MICHAEL THOMAS

11:10 COFFEE

**11:30 KEY ISSUES IN SDLT CONTINUED..
MICHAEL THOMAS**

**12:00 THE FAMILY HOME - A REVIEW OF THE
CURRENT CGT AND IHT POSITIONS**

- The basic CGT and IHT reliefs
- Restrictions on the reliefs
- The anti-avoidance provisions, including GROB and POA
- What planning is currently available?

BARRIE AKIN AND MARIKA LEMOS

13:00 LUNCH

14:05 TOPICAL PROPERTY TAX ISSUES

- Partnerships / LLPs - asset contributions
- Property Authorised Investment Funds
- Goodwill and land
- Miscellaneous issues arising from the new CIS regime
- Business rates for empty properties
- Partial exemption simplification

LAURENT SYKES

15:00 TAX PLANNING FOR LANDED ESTATES

- BPR and APR - an update on farmhouses
- VAT and shooting rights
- CGT planning opportunities

MICHAEL THOMAS

15:20 COFFEE

**15:35 ALTERNATIVE STRUCTURES FOR PROPERTY
OWNERSHIP BY NON-UK
DOMICILES/RESIDENTS – FOR CORPORATES
AND INDIVIDUALS**

- Planning opportunities post Finance Act 2008
- Using Double Tax Treaties to protect property trading profits from UK income tax
- The position as regards non-OECD Model Treaties e.g. Isle of Man, Jersey, Guernsey
- Possible EU protection from a UK tax charge
- Protecting foreign entities trading in property in the UK from a UK corporation tax liability

PATRICK WAY

16:30 VAT AND PROPERTY

- TOGCs
- A case law update
- Guarantee payments under leases and lease surrenders

MICHAEL THOMAS

16:50 LITIGATE OR DIE

- A brief review of HMRCs changing attitude to out-of-court settlements

PATRICK WAY

**17:25 CHAIRMAN'S CLOSING REMARKS AND FINAL
QUESTIONS**

MICHAEL FLESCH QC

17:30 CONFERENCE CLOSE

WHO ARE WE?



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WHO ARE THE SPEAKERS?

MICHAEL FLESCH QC

Michael Flesch has been in practice since 1966. His route to the Tax Bar took him from Gordonstoun School (captain of cricket and hockey, vice-captain of rugby, mediocre A-levels) to University College, London (LL.B - 1st class honours, 1st XV rugby, 1st VI tennis), then a year teaching law at the University of Chicago (keeping just ahead of his students - most of the time) and finally no fewer than four pupillages, the last of which with Milton Grundy leading to a tenancy at Gray's Inn Chambers. He took silk in 1983.

His practice covers the whole range of tax and he enjoys both advisory work and litigation. In recent years he has been mainly involved in large corporate transactions but he also has a considerable number of non-domiciled clients whom he constantly reminds that "the UK is still a tax haven". He has recently appeared in a number of leading tax cases in Hong Kong and he also lectures and writes frequently on tax related topics.

Outside his practice he was for many years a part-time lecturer in Revenue Law at University College, he was also for a time Chairman of the Bar Council's Taxation and Retirement Benefits Committee and recently completed a three year term as Chairman of the Revenue Bar Association. He became a Bencher of Gray's Inn in 1993.

FELICITY CULLEN QC

Felicity Cullen QC has been in practice since the mid 1980s, having started life at the tax bar with a year at Gray's Inn Chambers as pupil to David Goldberg QC. She has, since pupillage, remained in practice at Gray's Inn Chambers where she deals with all aspects of revenue law and took silk during 2008.

Felicity is primarily interested in commercial tax, both in the advisory context and in the context of disputes. On the advisory side, she has been involved in a number of large city transactions as well as many private company transactions. The disputes side of her practice entails involvement in negotiation (including mediation) and correspondence, and appearances in tribunals and courts. She is also happy to deal with personal taxation, including capital taxation, again in the giving of advice and assisting with the resolution of disputes.

MICHAEL THOMAS

Michael Thomas grew up near Derby. He joined Gray's Inn Tax Chambers in 2001 having formerly worked in the Corporate Tax Department at Pricewaterhouse.

Michael has a broad practice which spans all areas of tax law. He is best known in the field of real estate taxation and as the author of "Stamp Duty Land Tax" (published by Cambridge University Press). He has advised on numerous property transactions of all shapes and sizes with particular focus on the acquisition of sites for development and the sale and purchase of investment properties. This has involved him in everything from major city centre redevelopments and the acquisition of commercial investment properties with values in excess of £100 million to small scale residential developments and the purchase of single residential investment properties - together with much in between. Although a large proportion of his work has some property element, he has a wide range of expertise, especially in the fields of business taxation and VAT.

He also has a strong litigation practice and specialises in negotiating favourable settlements of tax disputes as well as appearing as advocate.

LAURENT SYKES

Laurent first trained as a chartered accountant specialising in tax with Ernst & Young and then qualified as a solicitor in the corporate tax department of Freshfields Bruckhaus Deringer. He worked there six years, leaving in 2007 to join Gray's Inn Tax Chambers.

He has worked on a large number of (big and small) corporate and structured finance transactions, including IPOs, securitisations, innovative tax enhanced financings and public and private M&A deals. He also advises on insurance tax, international tax (including EU law) and other matters. As a barrister he has broadened these practice areas to include private client work (in particular capital gains and inheritance tax planning), VAT and SDLT. He has a particular interest in the interplay between tax and accounting.

BARRIE AKIN

Barrie Akin is both a barrister and chartered accountant and has been a member of Gray's Inn Tax Chambers for over twelve years. Before that he was a tax partner in the London office of Ernst & Young. His practice covers all aspects of United Kingdom taxation, including personal, corporate and property-related taxes. He is one of the co-authors of the forthcoming fifth edition of Whiteman & Sherry on Capital Gains Tax and is a frequent lecturer and writer on taxation.

MARIKA LEMOS

Marika is a barrister and a member of Gray's Inn Tax Chambers, specialising in all areas of UK tax law. Her practice is evenly split between representing clients (both corporate and individual - including those not domiciled in the UK) in the course of disputes with HMRC, and advising them on how to structure their affairs thereby avoiding disputes. She is a contributor to a number of publications and is one of the co-authors of the forthcoming fifth edition of Whiteman & Sherry on Capital Gains Tax as well as the forthcoming fifth edition of McCutcheon on Inheritance Tax.

PATRICK WAY

Patrick Way has practised tax law since the late 1970s, first as a solicitor (admitted 1979) and now as a barrister (called 1994).

During that time he has acted in some of the largest international and domestic corporate transactions, been involved in major real estate projects all around the world and advised many household names from royalty to rock stars and from tennis players to television celebrities.

He also has a successful advocacy practice and has acted for high profile clients such as Andre Agassi and Richard and Judy.

He has written and edited books and chapters on groups of companies, joint ventures, the Business Expansion and Enterprise Investment Schemes, the tax planning of individuals and on stamp duty and stamp duty land tax.

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ADMINISTRATION

Venue

The Hilton Hotel, East Midlands Airport,
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