International Client

May 2017

In this issue

The taxation of commercial property
We consider the taxes that apply on the acquisition, disposal, sale and redevelopment of commercial property – page 3

Tax and artwork
From export to inheritance tax, we outline the key tax considerations for wealthy individuals investing in art – page 6

What's so special about Guernsey?
Closer to France than the UK, this Crown Dependency has been autonomous for over 800 years. Today it is home to over 1,000 funds – page 8

Saffery Champness
CHARTERED ACCOUNTANTS

Editor's comment

Welcome to the May 2017 edition of *International Client*.

Domestic political developments in the UK continue to have a significant impact on taxation. The draft 2017 Finance Bill was expected to pass into law this summer, enacting wide-ranging changes to the taxation of non-UK domiciled individuals, and of UK residential property, with effect from 6 April 2017. These have been the subject of commentary and analysis in recent editions of this publication.

In late March, some of the proposed measures were unexpectedly dropped, although it later became clear that they were merely being postponed. However, shortly after 6 April 2017, as a result of the government's decision to call a snap general election on 8 June, large sections of the Finance Bill (including all of the proposed new rules for non-doms) were abandoned in order to facilitate the speedy enactment of a truncated Finance Act before the dissolution of Parliament.

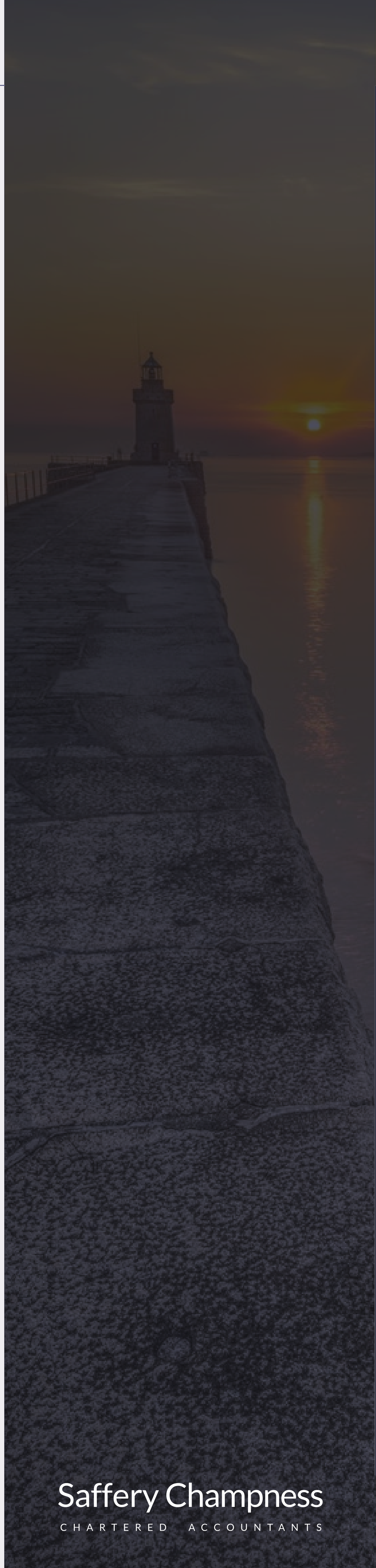
Whilst all new legislation should be subject to proper scrutiny, the last minute abandonment (at least for the time being) of important changes to the UK tax code, which had already been the subject of extensive consultation and 'fine tuning', has created unwanted uncertainty, particularly for those who took steps in advance of 6 April to prepare for those changes. It is to be hoped that this uncertainty is quickly resolved following the forthcoming election.

In this edition of *International Client* we take a look at the taxation of UK commercial property, and the main direct and indirect tax issues surrounding the ownership of art. We round up with a focus on Guernsey's tax regime.

Should you wish to discuss any of the issues raised in this newsletter, please contact me or your usual Saffery Champness partner.

Ben

Ben Melling



In brief

US corporate tax rates

President Trump has proposed a reduction in the US corporate tax rate, from 35% to 15%, as well as the introduction of a territorial approach to taxation, under which profits arising to US companies overseas would not normally be taxed. Deferred profits (overseas profits currently retained by companies outside the US) would be eligible for a 'repatriation tax', the rate of which has yet to be determined. The estate tax and the 3.8% surtax on investment income (capital gains, interest and dividends) would be abolished.

Ireland's tax regime for multinationals

Ireland is carrying out a public consultation which focuses on the corporation tax regime for multinationals (including the automatic exchange of information on tax rulings), how far Ireland should go in implementing all aspects of the OECD's Base Erosion and Profit Shifting (BEPS) initiative, maintaining the competitiveness of Ireland's corporation tax environment (although there is no discussion about altering the headline rate of tax) and the sustainability of corporation tax revenues (including dependence on a few very large corporate taxpayers). The outcome of the consultation is awaited.

Register of trusts in New Zealand

Following the Panama Papers episode, all foreign trusts must register with the New Zealand tax authorities by 30 June 2017. Trustees must supply information, including the name of the trust, details of each trust settlement, the identity of the settlor or persons controlling the settlement, and the names of all adult beneficiaries and parents/guardians of minor beneficiaries. Any changes must be notified by the trustees to the authorities within 30 days.

Details published on register of foreign owners of UK property

More detail has been published in a consultation on how the proposed register of foreign ownership of UK property will operate. The register will be publicly available at Companies House and will apply to both existing and new foreign owners of UK property. Existing owners will have to declare their UK property holdings within one year of the rules coming into force, updating the details every two years. The register will operate along similar lines to the UK's register of persons with significant control. It will include the owner's name, the year and month of their birth, nationality, country of residence, and the type of control they exercise over the entity. Individuals will be able to request that some of their information is withheld from public view.

South Africa raises tax on trusts

In South Africa, the tax rate on income retained within trusts has been increased from 41% to 45%. Tax on disposals of land by non-residents will be increased to 7.5% for individuals and 10% for companies – a 2.5% rise in each instance, and from 10% to 15% for trusts. A top rate of income tax of 45% has been introduced for earnings over ZAR1.5 million (US$115,000) and dividend withholding tax has increased to 20%.

Italian and Brazilian tax amnesty

The deadline for Italian tax residents to disclose previously unreported overseas assets has been extended. The requirements of the voluntary disclosure will depend on the specific residence status of the individuals affected. Similarly, Brazil's amnesty for undeclared overseas assets has been extended by approximately four months to 31 July 2017.

Germany to implement public register of owners

Germany is to implement the Fourth EU Anti-money Laundering Directive, countering money laundering and terrorism financing, by June 2017. The legislation will create a central register of beneficial owners, with all legal persons, partnerships, trusts and similar legal arrangements required to report on their beneficial owners. The register will not be public and will be available only to specific authorities for due diligence and money laundering checks.

Jersey court rules on financial deception

The Royal Court of Jersey has ruled it will not help individuals who have engaged in any type of financial deception, even if they were technically entitled to the funds in question. In a recent divorce case, a Dubai couple were both claiming beneficial ownership of Jersey company shares registered in the wife's name. The husband contested the wife's ownership, stating that the shares actually beneficially belonged to him. If this was the case then he had potentially misled the Jersey Financial Services Commission as he had not registered the beneficial ownership. The presiding Bailiff dismissed his claim and commented: *"There is a public interest… in the island being able to demonstrate that it has the ability to identify the beneficial owners of companies, or the beneficiaries under trusts. In our judgment, this court should not recognise any arrangement which detracts from the ability of regulators or law enforcement authorities to do so…"*

Non-dom changes

grounded by UK general election

In recent editions of International Client, we have discussed important changes to the taxation of long-term resident non-UK domiciled individuals (non-doms) and to inheritance tax on UK residential property. These changes were expected to come into force on 6 April 2017, but the commencement date of the proposed new tax rules is now shrouded in uncertainty.

The announcement of a snap general election on 8 June has meant that changes to the taxation of non-doms and inheritance tax on UK residential property held through corporate structures were unexpectedly omitted from the 2017 Finance Bill. Instead, a much abbreviated Bill passed into law in late April.

The government's failure to enact the planned tax changes, and the suddenness of the announcement, has created much uncertainty for non-doms and their professional advisers.

A number of questions remain to be answered, including:

- Will the proposed legislation be reintroduced in a new Finance Bill, if the current governing party remains in power after the general election?
- What would be the impact of a change in government after 8 June?
- If the proposed new rules are reintroduced, will they be backdated to 6 April, or deferred until some later date (eg 6 April 2018)?

“ Given the uncertainty, taxpayers who did not undertake planning prior to 6 April may prefer to adopt a ‘wait and see’ approach until the post-election political landscape is clearer. ”

If the opinion polls are to be believed, the most likely scenario is a reintroduction of the relevant legislation in a second Finance Bill later this year. However, this is obviously dependent on which political party holds power after 8 June. Even if there is no change, there remains the question of whether the legislation will be subject to further fine tuning, or its implementation deferred.

Given the uncertainty, taxpayers who did not undertake planning prior to 6 April may prefer to adopt a ‘wait and see’ approach until the post-election political landscape is clearer, unless broader commercial considerations preclude this.

The taxation of commercial property

In recent years there have been significant changes to the taxation of UK real estate, but the majority of these apply to residential property. By comparison, the taxation of commercial property has been relatively unchanged.

Commercial property includes business premises – shops, offices, warehouses, factories, etc – and other categories specifically excluded from the definition of residential property, including care homes and student accommodation. In this article, we examine the key UK tax considerations associated with purchasing, owning and disposing of commercial property.

Acquisition of property

Purchases of UK property are subject to Stamp Duty Land Tax (SDLT) if situated in England, Wales or Northern Ireland; and to Land & Buildings Transaction Tax (LBTT) if situated in Scotland.

The rate of SDLT on commercial property is zero on the first £150,000 of the transfer value, 2% on the next £100,000 and 5% on any excess. The same rates of SDLT apply to individuals, trustees and corporate purchasers. SDLT applies to the VAT-inclusive transaction value (where VAT is payable).

If shares in a company owning commercial property are purchased (rather than the property itself) there is no SDLT, and instead stamp duty of 0.5% is payable on the consideration given for the shares (if a UK incorporated company). There are obvious commercial and tax risks associated with buying a company, and full due diligence should be undertaken.

LBTT is, in broad terms, very similar to SDLT, but the two regimes are not identical. Any purchaser contemplating a Scottish property acquisition should take appropriate professional advice.

VAT

A purchaser should also establish the VAT position of the property, including whether VAT will be payable on its acquisition, or alternatively whether the property can be transferred without payment of VAT as a 'transfer of a going concern' (TOGC). The VAT position will depend on whether the seller has opted to tax the property. In order for the acquisition to qualify for TOGC treatment, the purchaser will need to register for VAT and notify HM Revenue & Customs (HMRC) of their intention to opt to tax the property.

Capital allowances

The UK tax system does not allow a tax deduction for depreciation. Instead, capital allowances are available on qualifying assets, and these are deducted from taxable income. A vendor and purchaser can jointly elect to fix the amount of the purchase price to be allocated to fixtures which qualify for capital allowances (known as a section 198 CAA 2001 election). The value of any transferable allowances, and whether an election needs to be made, should be considered as part of the sale/purchase negotiations.

Property rental

Rental income from commercial property is subject to tax. Deductions for revenue expenses, such as interest and letting agents' fees, are allowed from the gross income in order to determine the net rental income. The tax rates applicable will depend on whether the lessor is a company, individual or trust.

Individuals

An individual is subject to income tax on the net rental income at their marginal tax rate, ie up to 45%, regardless of their UK residence status.

Trustees

UK and non-UK resident trustees are subject to income tax at 45% on their net rental income.

Companies

A UK resident company is subject to corporation tax on the net rental profits at 19% (reducing to 17% from 1 April 2020).

From 1 April 2017, a restriction applies to the amount of interest and other finance costs that a company can deduct in calculating its profit. In broad terms, this will mean that interest cost will be restricted to 30% of EBITDA, subject to a de minimis threshold of £2 million. The detailed rules should be considered where the company (or the group of which it is a member) has an interest cost over this threshold.

Currently, a non-UK resident company will be subject to income tax at 20% on its net rental profits. The UK government has proposed that non-resident companies may in future be subject to UK corporation tax on their rental profits instead. Further detail on this proposal is awaited.

Non-resident landlords

A specific administrative scheme applies to non-resident landlords (NRLs). The letting agent or tenant must withhold the basic rate of income tax (currently 20%) from each rental payment to the landlord, unless HMRC has given approval for payments to be made gross. An application under the NRL scheme must be made by the landlord. The 20% withholding tax does not discharge fully the landlord's tax liability. Instead, the withholding tax is credited against the liability. An annual tax return must still be completed by the landlord.

Attribution of profits to UK individuals

If a shareholder of the non-UK resident company is a UK resident individual, or a settlor-interested trust where the settlor is UK resident, the underlying UK source income may be attributed to the shareholder/settlor so that additional income tax at up to 45% is payable (but with a credit for the 20% tax paid by the non-UK resident company).

The Annual Tax on Enveloped Dwellings (ATED) and related charges do not apply to commercial property, meaning that companies are generally an appropriate acquisition vehicle for commercial properties.

Capital allowances

As noted above, a tax deduction for depreciation is not allowed. Whilst a building itself will not qualify, certain fixtures and fittings may qualify for capital allowances of 8% or 18% (depending on the nature of the assets) on a reducing balance basis.

Inheritance tax

Currently, inheritance tax (IHT) applies to UK commercial property which is directly owned, regardless of the residence or domicile status of the owner. Assets outside the UK, held by an individual who is not domiciled in the UK, and is not deemed UK-domiciled, are outside the scope of IHT, including shares in a non-UK incorporated company which owns UK commercial (but not residential) property. For IHT purposes the owner is treated as owning the non-UK shares.

	Resident individual	Non-UK resident individual	UK resident trust	Non-UK resident trust	UK resident company	Non-UK resident company
Purchase*						
Stamp Duty Land Tax/Land & Buildings Transaction Tax	Y	Y	Y	Y	Y	Y
Ownership						
Tax on profits of rental business	Y	Y	Y	Y	Y	Y
Inheritance tax	Y	Y	Y	Y	Y	N
Disposal**						
Capital gains tax	Y	N	Y	N***	N	N
Corporation tax on chargeable gains	N	N	N	N	Y	N

* *VAT should also be considered as part of the purchase agreement.*
** *Where a property is held for development purposes, income tax or corporation tax may apply to any profit on disposal.*
*** *In some circumstances the settlor or beneficiaries may be subject to CGT in respect of gains.*

> Companies tend to be the most popular acquisition vehicle for commercial property, both for investment and development purposes. However, given the range and complexity of the taxes involved, it is worth remembering that one size does not fit all.

Disposal of property

Individuals

UK resident individuals are subject to capital gains tax (CGT) on capital gains realised on the disposal of UK commercial property at 10% for basic rate tax payers or 20% for other tax payers.

Non-UK resident individuals are not subject to CGT on the disposal of UK commercial property, provided it is held as an investment.

Trustees

UK resident trustees are subject to CGT at 20% on capital gains realised on disposal.

Non-UK resident trustees are not subject to CGT on capital gains realised on disposal. In some circumstances, UK resident settlors or beneficiaries may be subject to CGT in respect of trust gains imputed to them.

Company

A UK resident company is subject to corporation tax at 19% (reducing to 17% from 1 April 2020), on gains realised on the disposal of commercial property.

A non-UK resident company is not subject to tax on gains realised on the disposal of commercial property held for investment purposes. Property development activity is more complicated.

Property Development

Property development is taxed as a trading activity. Individuals, trustees and companies, both UK resident and non-UK resident, can be subject to UK income tax or corporation tax on disposals of commercial development property. In addition to long-standing anti-avoidance rules, the taxation of non-residents has become more complicated recently with new rules for the taxation of offshore developers.

Companies tend to be the most popular acquisition vehicle for commercial property, both for investment and development purposes. However, given the range and complexity of the taxes involved, it is worth remembering that one size does not fit all, and that appropriate legal and professional advice should be obtained in respect of any transaction of this nature.

Artwork:
is it time for a closer look?

Many wealthy individuals collect art, whether as a hobby, as part of a diversified investment strategy, or both. Art is unlike other asset classes: its portable nature and rarity can give rise to very specific tax issues.

In this article we explore the main UK tax considerations when acquiring, owning and selling artwork, and how these affect UK residents who are UK domiciled or non-UK domiciled (non-doms).

The acquisition of artwork

Purchasing art is taxed less harshly than other investments. There are no stamp taxes, for example.

For UK domiciled individuals, there are no particular tax issues to be considered when deciding how to fund the acquisition of artwork. Personal ownership or ownership through a trust tend to be the simplest routes.

Remittance issues for non-doms

The position is more complicated for non-doms. Where artwork is physically located will have an impact on the UK tax position. Remittance basis users face additional considerations.

Acquiring a UK situated artwork could trigger a taxable remittance if non-UK income or gains were used for the purchase. Acquiring artwork situated outside the UK will not create any remittance issues. However, care will be required if there is to be a future importation, since this will be treated as a remittance of the funds used for the purchase. If these represented non-UK income or gains, the importation will trigger a taxable remittance. Conversely, if 'clean capital' was used there will be no taxable remittance.

It is acknowledged that the remittance rules could present difficulties for non-dom owners and sometimes prevent artworks being brought to the UK. Various remittance exemptions have therefore been introduced for importation. These include:

- Personal effects, (including jewellery and watches);
- Assets brought to the UK for temporary purposes (up to 275 days);
- Assets costing less than £1,000;
- Assets brought to the UK for restoration or repair; and
- Assets which are put on public display.

There may be other tax complications if a non-dom owning artwork becomes domiciled in the UK for tax purposes. Advice should be sought in such cases.

Duties and other import/export issues

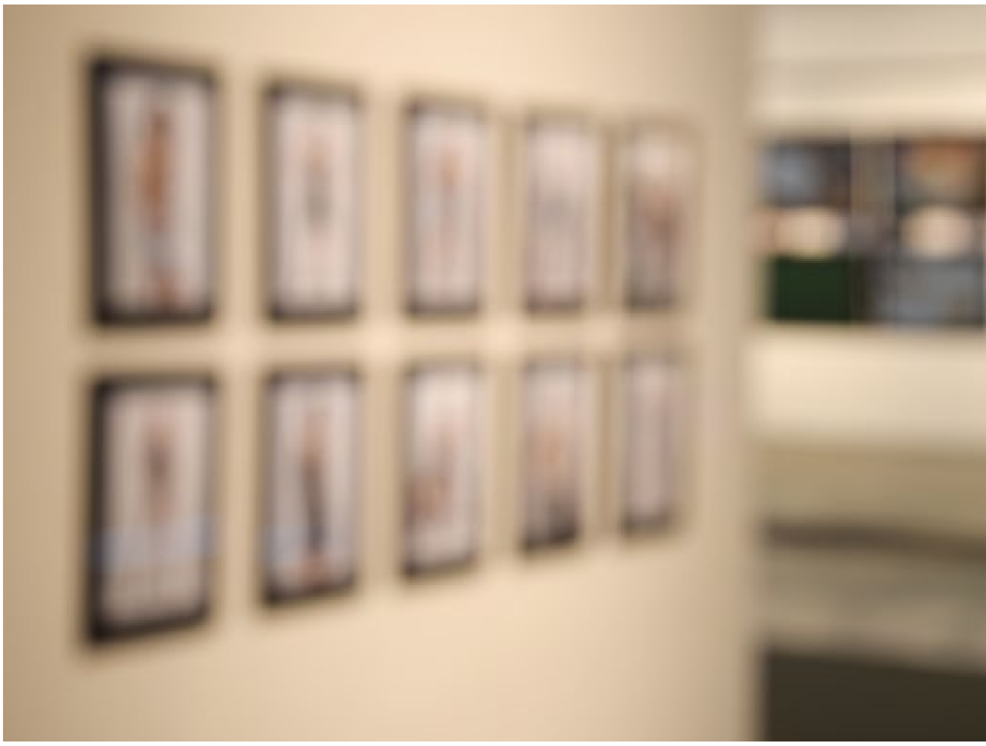
Artwork permanently imported into the UK from outside the EU is generally liable for import VAT of 5%. This is charged on the total value of the work as declared to UK customs. The relevant item will be held until payment has been made of the import VAT, or clearance is given for one of the import reliefs (see below).

The work may then be cleared into the UK in what is known as EU free circulation. This effectively means that the work can be moved throughout the EU without incurring any additional VAT. A copy of the import paperwork should be kept, as well as evidence of payment of import VAT.

If the work is being imported into the UK temporarily — for example, for an exhibition or for restoration work — reliefs are available to avoid import VAT. This also holds true if the work is being imported specifically for sale via a gallery or an auction house. In this case, the work will once again be held by customs at the UK border, but rather than accounting for the import VAT a declaration should be made that the works are being imported on a temporary basis with the expectation of sale or re-export. The relevant party (restorer, auction house, etc) and/or freight firm specialising in fine arts shipments should be consulted on these points and on how to claim any available relief.

Though artworks are liable for import VAT, most traditional types of art, such as paintings and drawings, should not be liable for duty. However, in the case of artwork being exported from the EU, an export licence may be required. This typically applies to works of art and other items of cultural significance, such as certain antiques and manuscripts that are greater than 50 years of age and meet specified value thresholds. An accredited fine arts shipper should be able to clarify the requirements and apply for any necessary licence from the Arts Council.

Artwork which is exported and then re-imported into the UK at a later date will typically be subject to the relevant import VAT. This can impose a burden on private owners who temporarily move their collections between homes. Reliefs such as the Returned Goods Relief exist, allowing goods exported to be returned to the UK without incurring import VAT. Advice should be sought to ensure exports are carried out correctly and that the appropriate records are retained.



> *"Acquiring a UK situated artwork could trigger a taxable remittance if non-UK income or gains were used for the purchase. Acquiring artwork situated outside the UK will not create any remittance issues. However, care will be required if there is to be a future importation."*

Inheritance tax implications

The main impact of inheritance tax (IHT) is on death. A UK domiciled individual is liable to IHT at up to 40% on the value of their worldwide estate on death. This will include artworks, wherever they are physically located.

A non-dom (unless deemed domiciled by virtue of the special rules for long-term residents) is only liable to IHT on their UK assets. This includes artwork physically present in the UK at the time of death. A straightforward way to avoid IHT would therefore be to remove artwork from the UK prior to death.

However, for artwork within the scope of IHT, there are three key IHT reliefs to be considered:

- A full exemption for gifts to charity;
- A conditional exemption for 'heritage property', which includes objects with national scientific, historic or artistic interest, either in their own right or due to a connection with historical buildings; and
- Acceptance of artwork by the UK tax authorities in lieu of payment of an IHT liability.

These reliefs can be hugely beneficial, but they are complex and can be difficult to claim and retain (notably in the instance of heritage property relief).

The ownership of artwork through a trust may be particularly useful where there is an intention for artwork to be passed down generations.

Sales of artwork

For UK domiciled individuals, any capital gains arising on the sale of artwork will be subject to capital gains tax (CGT) at up to 20%. A deduction is available for the costs of sale and acquisition of the artwork in computing the gain. There are also specific computational rules for the disposals of chattels.

Non-doms who elect to be taxed on the remittance basis will be liable to CGT on any gain arising on the sale of UK artwork and on the sale of overseas artwork if the sales proceeds are remitted to the UK.

The tax issues surrounding buying, owning and selling artwork can be complex. For internationally mobile individuals who wish to enjoy their art in different locations around the globe, there are additional importation and exportation considerations. These can present challenges, but ones which can be overcome with advance planning and due care.

There's something about Guernsey...

French poet and novelist Victor Hugo once described Guernsey as a "rock of hospitality and liberty" and even today it is easy to see why. Picture postcard scenery, a pleasant climate, low unemployment and crime, and an attractive tax regime are just a few of the reasons why this small island is home to 60,000 people.

Guernsey is located in the Gulf of St Malo, 120 kilometres south of the UK and about 50 kilometres west of France. A British Crown Dependency, Guernsey celebrated 800 years of autonomy in 2004. The island's links to the UK are through the Crown rather than Parliament, so it has its own legislature and determines its own local laws, including taxation.

Guernsey benefits from good air links with the UK, the British pound as its currency, and English as its local language.

The island is an attractive business jurisdiction, due to its competitive tax regime and well-developed financial and professional services infrastructure. There are advantages for both individuals and corporates, as explained below.

Taxation of resident individuals

In broad terms, resident individuals are those who are present in Guernsey for more than six months in a year.

Guernsey residents are liable to tax on their income, net of personal and other allowances, at a rate of 20%. Generally, residents are taxed on their worldwide income, with some relief available for double taxation. An individual resident in Guernsey may elect to pay a maximum of £110,000 in tax per year in respect of qualifying income from non-Guernsey sources, or a maximum of £220,000 in respect of both qualifying and non-qualifying income.

In addition, an individual who limits their time in Guernsey to less than six months every year can elect to pay a maximum of £30,000 as a 'resident only' taxpayer.

Guernsey has no capital gains tax, inheritance tax, or VAT (or other sales tax).

Guernsey's tax on real property amounts to an annual charge of between 5p and £37.55 per square metre (depending on category).

There is a 'document duty' of between 2% and 3% on most property purchases.

Due to the small size of the island and the density of the population, there are strict controls on who may reside in Guernsey. There are two housing markets: the local

market, which is reserved for locally-qualified or essential workers who have been granted a right to work and live in Guernsey; and approximately 1,700 open market' properties that are available for residents with UK or EU passports to purchase and occupy. Due to their restricted supply, open market properties are considerably more expensive than local market homes.

Taxation of companies

There is no corporation tax. Instead, there are three rates of income tax for companies, depending on the source of income:

1. **Company standard rate**
   0% applies to the majority of types of income earned by companies.

2. **Company intermediate rate**
   10% applies to income from banking business, domestic insurance business, fiduciary business, insurance intermediary business and insurance manager business, fund administration business and custody services by banks.

3. **Company higher rate**
   20% applies to income from trading activities regulated by the Office of the Director General of Utility Regulation, income from the ownership of land and buildings, importation and or supply of hydrocarbon oil or gas in Guernsey, and large retail business carried on in Guernsey where the company has a taxable profit of more than £500,000.

Guernsey is also attractive for international businesses due to its extensive double tax treaty network. It has signed intergovernmental agreements with the UK and US for the purposes of the Foreign Account Tax Compliance Act (FATCA). It is compliant with the Common Reporting Standard, global transparency standards, and the automatic exchange of information with other tax authorities.

A leading international financial centre

Guernsey has been an international finance centre for more than 50 years. It has extensive experience of servicing private and corporate clients from around the world. The Guernsey court system has a robust and independent judiciary founded on common law principles and has a proven track record of meeting the requirements of high net worth families with complex requirements.

Fiduciary services

Guernsey provides high-net-worth individuals and their families with legally robust and tax efficient structures for the purposes of asset management, succession and tax planning.

Guernsey offers a range of structures which can be utilised to hold assets of all types across the globe. These include corporate entities, trusts, foundations, limited partnerships and limited liability partnerships.

Investment funds

There are more than 1,000 funds domiciled or serviced in Guernsey, which at the end of March 2016 were valued at more than £235 billion. Guernsey domiciled funds are used for cross-border distribution across the world, while Guernsey is also home to more non-UK entities listing on the London Stock Exchange than any other jurisdiction.

Investment management, banking and insurance

Guernsey boasts a broad spectrum of investment management providers, varying from subsidiaries of international investment houses to independent boutiques. Some 30 international banks are located on the Island to meet the financing needs of individuals and businesses.

Guernsey's insurance industry is renowned for its expertise and innovation in providing risk management solutions. Guernsey is the largest captive insurance domicile in Europe and an emerging centre for reinsurance business.

Highest regulatory standards

Guernsey's relatively small size allows for flexibility and speed in responding to changes in the global finance industry and ensures continued best-in-class regulation, which is crucial to its ongoing success in maintaining and attracting new business.

In 2016, the EU's committee tasked with countering money laundering and the financing of terrorism (MONEYVAL) awarded Guernsey the highest standard of any jurisdiction so far assessed on anti-money laundering measures.

The Guernsey Financial Services Commission is the island's financial services regulator. It has a reputation for its flexible, pragmatic and open-door approach, placing it ahead of other financial centres.

In summary, Guernsey remains an attractive jurisdiction for individuals and businesses alike and this looks set to continue.

Andy Russell
Saffery Champness Registered Fiduciaries
T: +44 (0) 1481 721374
E: andy.russell@saffery.gg

Our offices

UK offices

London
71 Queen Victoria Street,
London EC4V 4BE
T: +44 (0)20 7841 4000

Bournemouth
Midland House, 2 Poole Road,
Bournemouth BH2 5QY
T: +44 (0)1202 204744

Bristol
St Catherine's Court,
Berkeley Place, Clifton,
Bristol BS8 1BQ
T: +44 (0)117 915 1617

Edinburgh
Edinburgh Quay,
133 Fountainbridge,
Edinburgh EH3 9BA
T: +44 (0)131 221 2777

Harrogate
Mitre House, North Park Road,
Harrogate HG1 5RX
T: +44 (0)1423 568012

High Wycombe
St John's Court, Easton Street,
High Wycombe HP11 1JX
T: +44 (0)1494 464666

Inverness
Kintail House, Beechwood Park,
Inverness IV2 3BW
T: +44 (0)1463 246300

Manchester
City Tower, Piccadilly Plaza,
Manchester M1 4BT
T: +44 (0)161 200 8383

Peterborough
Unex House, Bourges Boulevard,
Peterborough PE1 1NG
T: +44 (0)1733 353300

Overseas offices

Geneva
Boulevard Georges-Favon 18,
1204 Geneva, Switzerland
T: +41 (0)22 319 0970

Guernsey
PO Box 141, La Tonnelle House,
Les Banques, St Sampson,
Guernsey GY1 3HS
T: +44 (0)1481 721374

Zurich
Olgastrasse 10,
8001 Zurich, Switzerland
T: +41 (0)43 343 9328

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