

PRT CONFERENCES PRESENTS

REAL ESTATE TAX 2017

**HEAR FROM LEADING PROPERTY TAX EXPERTS FROM ONLY £325 +VAT
GRAY'S INN LONDON Thursday 15th June 2017**

SPEAKERS

**Richard Woolich - DLA Piper
Sara Maccallum - Boodle Hatfield
Richard Dalton - BDO**

**William Watson - Slaughter & May
Andy Beazley & Dave Perry - HMRC
Sean Randall - KPMG**

Alexander Cox & Tim Gummer - Ashurst

CONFERENCE HIGHLIGHTS

**ALL THE LATEST ISSUES IN VAT & SDLT
REAL ESTATE FINANCE & TAX**

**HEAR FROM HMRC'S OFFSHORE PROPERTY DEVELOPERS TASKFORCE
STRUCTURING FOR COMMERCIAL PROPERTY
RESIDENTIAL PROPERTY STRUCTURES & THE NEW IHT REGIME
BUYING & SELLING LAND FOR DEVELOPMENT
THE CIS & OTHER PITFALLS**

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**CHAIRMAN & SPEAKER
MICHAEL THOMAS, BARRISTER
PUMP COURT TAX CHAMBERS**

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TIMETABLE

15th June 2017

8.45 - 9.25 WELCOME
(Tea, coffee and pastries)

9.25 - 9.35 CHAIRMAN'S INTRODUCTION

9.35 -10.20 STRUCTURING THE SALE & PURCHASES OF COMMERCIAL & RESIDENTIAL PROPERTY

- Overview on key tax differences
- Residential Property - SDLT traps
- Use of offshore companies and new property ladder rules
- Interest deduction restrictions - the new world
- * Use of transparent structures
- VAT traps

Richard Woolich, Head of UK Tax, DLA Piper

10.20 -11.05 REAL ESTATE FINANCE & TAX

- Interest deductibility: basics, transfer pricing, new corporate interest restriction, “hybrid mismatches”, NRLs, individuals
- Recharacterisation of rent paid under a finance lease
- Withholding tax: statutory question, *Ardmore and Perrin*, treaty protection, Condoc on WHT
- Development finance
- Swaps

William Watson, Slaughter and May

11.05 - 11.30 BREAK
(Coffee, tea and biscuits)

11.30 - 12.15 IHT & RESIDENTIAL PROPERTY: THE NEW REGIME

- IHT consequences for individuals and trustees
- Rights and interests in an offshore close companies and partnerships - definitions
- Valuation issues
- Loans (including collateral, security and guarantees)
- Disposals and repayments
- Targeted anti-avoidance rule
- De-enveloping... reasons and issues to consider

Sara Maccallum, Boodle Hatfield

12.15 - 13.00 BUYING & SELLING DEVELOPMENT LAND

- Collaboration and land pooling prior to sale
- Maximising entrepreneurs' relief and avoiding income tax charges for landowners
- Structuring joint ventures
- SDLT & VAT for developers on site acquisitions
- Pitfalls & HMRC challenges

Michael Thomas, Pump Court Tax Chambers

13.00 - 14.10 LUNCH

14.10 - 14.50 OFFSHORE PROPERTY DEVELOPMENT TASK FORCE & TRANSACTIONS IN LAND

- What is the OPDTF?
- Update on OPDTF progress
- * Q&A on OPDTF and transactions in land rules
- Where is HMRC going on real estate tax and litigation?

Andy Beazley and Dave Perry, HMRC

14.50 - 15.35 VAT & REAL ESTATE TRANSACTIONS

- A critical comparison of the different VAT issues to be considered when acquiring an Asset, an Entity or a Debt Portfolio
- VAT aspects to be considered in sale and purchase agreements. In particular the importance of Article 5(2B), common issues with Overage arrangements, and spotting Barter Transactions
- Recovery of VAT on Transaction Costs. Issues with holding companies and VAT groups
- Place of Supply: Who, what and where?

Richard Dalton, BDO

15.35 - 16.00 BREAK

16.00 - 16.45 STAMP DUTY LAND TAX - THE ONLY UPDATE YOU NEED

- Warning of SDLT overage audits
- Welsh SDLT: what you need to know
- At last, a decision on goodwill and trade related properties?
- Are you ready for 14-day SDLT filing?
- Punchy SDLT predictions

Sean Randall, KPMG

16.45 – 17.30 CIS, CAPITAL ALLOWANCES & OTHER THINGS YOU WISHED YOU HAD DONE DIFFERENTLY

- Capital contributions - both landlord to tenant and tenant to landlord
- Section 106 agreements - how to maximise allowances
- “Mixed” contracts - CIS pitfalls
- Obligation to register for CIS purposes
- Policies and procedures - increased Revenue scrutiny and the new “facilitation” offence

Alexander Cox and Tim Gummer, Ashurst

17.30 CONFERENCE CLOSES

The conference will be followed by a drinks reception.

About the Speakers

RICHARD WOOLICH

Richard is head of UK Tax at the global business law firm DLA Piper UK LLP. He specialises in all aspects of real estate taxation, chairs the international VAT Group, and has been recommended for a number of years in both the Chambers Legal Guide and Legal 500. Richard advises on structuring property transactions, and funds, acquisitions, joint ventures, sale and leasebacks and disposals. He has spoken at a number of property tax conferences and written numerous articles. He is a member of HMRC's VAT and Land and Property Liaison Group.

WILLIAM WATSON

William is one of eight partners in the tax department of Slaughter and May. His practice covers all UK taxes relevant to corporate, financing and real estate transactions; besides corporation tax, this includes VAT, the various stamp duties and other direct taxes. He has a special interest in the taxation of real estate and served as a member of the group formed by HMRC and the British Property Federation to advise on the introduction and subsequent refinement of the UK's REIT regime. William is listed as a “key individual” in the Tax section of both Chambers UK, 2015 and Chambers Global, 2015 and is the Contributing Editor for two annual publications from the Global Legal Group, The International Comparative Legal Guide to Corporate Tax and Global Legal Insights - Corporate.

SARA MACCALLUM

Sara is the senior partner at Boodle Hatfield. She has been advising private clients at Boodle Hatfield for over fifteen years with particular emphasis on integrating the tax requirements of their business life into their overall planning strategies. She specialises in providing full service transactional advice and commercial tax planning advice to private clients who are owner-managers or stakeholders in family businesses, whether they hold their interests through onshore or offshore property transactions. Sara is a member of the Chartered Institute of Taxation (ATII: Distinction, Avery Jones Medal). She is also a member of the Tax Committee of the British Property Federation. Sara joined Boodle Hatfield in 1997 becoming a partner in 1999.

MICHAEL THOMAS

Michael is a barrister at Pump Court Tax Chambers. He advises and litigates in relation to all areas of the UK tax code. He has significant experience of real estate work and has advised on countless transactions of all kinds including many well-known development projects. Chambers Bar Guide has said that he is “ahead of the game when it comes to property taxation” and “thought by many to be ‘the go-to man for SDLT advice on the most complicated transactions’”. Michael is a member of the Tax Committee of the Country Landowners Association and the VAT Committee of the British Property Federation.

ANDY BEAZLEY

Andy Beazley is project lead on HMRC's Offshore Property Developers Task Force and is based in Large Business. He has previously worked as a Diverted Profits Tax Technical Coordinator in LB following a wide range of roles in Business International, most recently as Director of JITSIC (London) and head of the policy team for Exchange of Information.

DAVE PERRY

Dave is a senior investigator on HMRC Offshore Property Developers Tax Force. He has extensive investigation experience having worked in HMRC Fraud Investigation Service for a number of years and was instrumental in obtaining the information notices that led to HMRC's ground-breaking Offshore Disclosure Facility. Dave is also experienced in international issues having been Team Leader on the Non Resident Trust/Transfer of Assets Abroad Team and lived and worked in Jersey for two years on secondment to the States of Jersey.

RICHARD DALTON

Richard leads the BDO real estate VAT service line. He has specialised in real estate VAT for the majority of his career and is experienced in advising all stakeholders in the real estate sector, from Contractors, Investors and Landlords through to Managers and Occupiers, on the VAT issues that can impact their businesses. A member of the British Property Federation's VAT Committee, Richard also sits on, and contributes to, HMRC's Land and Property Liaison Group (together with a number of its sub-committees).

SEAN RANDALL

Sean is an Associate Tax Partner and Head of UK Stamp Taxes at KPMG. Recently shortlisted in Taxation Award's Best Tax Team in a Big Four Firm, KPMG's Stamp Taxes Group is a national team composed of seven full-time specialists providing advice on all UK stamp taxes across a broad range of industry sectors. Sean and his team have considerable experience advising, amongst others, developers, investors, occupiers, funds and banks on matters including real estate transactions, group reorganisations, corporate reconstructions and IPOs. Sean is a barrister by training, a Fellow of the Chartered Institute of Taxation and council member of the Stamp Taxes Practitioners Group. Since 2007 he has been the editor of Sergeant & Sims on Stamp Taxes.

ALEXANDER COX

Alexander is a Tax Partner at Ashurst LLP in London. Alexander specialises in corporate and real estate taxation. He has particular expertise in relation to mergers and acquisitions, private equity, financing transactions, funds and real estate investment and development. Alexander is a member of the BVCA Tax Committee.

TIM GUMMER

Tim is a Senior Associate and Chartered Tax Adviser in the Tax team at Ashurst LLP in London. Tim trained and qualified at Ashurst LLP where he was worked for the last 10 years. Tim advises on all forms of corporate tax but specialises in real estate and real estate finance taxation and acts for international and UK based investors, developers and funders as well as a number of local authorities. Tim regularly advises on direct tax, VAT, SDLT, CIS and business rates matters.

BOOKING FORM

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Bookings received together with payment by 15th May 2017

£325 + VAT (£390)

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VENUE

The conference will be held in the Banqueting Area of Gray's Inn in central London. Refreshments, including a fantastic buffet lunch, will be provided by the Inn's renowned kitchens. Gray's is the most northerly of London's four iconic Inns of Court and is located just off High Holborn. The nearest tube is Chancery Lane and Holborn and Farringdon are both a few minutes walk away. Some parking may be available for delegates within the Inn itself. Given the quality of speakers and the low price we anticipate a very high demand for places and delegates are encouraged to book early to avoid disappointment.

ADMINISTRATION

- For all other correspondence including all enquiries please email us: info@prtconferences.com
- Joining instructions will be issued by email shortly before conference.
- Please contact us by email if you have not received either confirmation of your booking within 4 weeks of applying or joining instructions within 14 days before the event.
- If you would like to sponsor this conference then please email us.
- The event is not accredited for CPD purposes with any provider.

TERMS AND CONDITIONS

1. Fees must be paid in advance. Please send a cheque with the booking form to the address above. Bookings will not be confirmed until the full fee (inclusive of VAT) has been received.
2. Bookings will only qualify for the discounted rate if a cheque or BACs payment is received by 15th May 2017.
3. An administration fee of £50 per delegate is payable for payments received after the date of the event.
4. When a valid booking has been made and the fee received then we will acknowledge the booking by email and issue a VAT receipt.
5. The fee covers attendance on the day, refreshments, lunch and the paper documentation. Delegates are responsible for their own accommodation and travel arrangements.
6. Cancellations must be received in writing 21 days before the event. Refunds are at the sole discretion of the conference organisers and may be withheld if to do so would cause the organiser to suffer loss from its suppliers. Subject to that fees will normally be returned subject to a £90 administration fee per delegate. Substitute delegates may be sent (please inform us in advance if possible).
7. The organiser reserves the right to cancel the conference at its sole discretion. In this event all fees will be paid in full. The organiser will not be liable for any amounts in excess of the fees repaid.
8. The organiser reserves the right to change the venue, speakers or content should this become necessary for any reason.
9. The venue has a maximum capacity of 120. Places will be allocated on a first-come, first served basis and if the event becomes full then subsequent applications will be added to a waiting list.