BLACKTOWER magazine

Issue 5 Autumn/Winter 2011

Global growth for Blacktower

The 'Beckham' Law

Spain's favourable personal tax regime

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Looking at the long-term

The Long Arm of the UK tax man

...and how to break it!

Your financial freedom

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- Wealth Management Solutions
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1986 - 2011

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BLACKTOWER
FINANCIAL MANAGEMENT GROUP

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Editors Notes

Dear Reader

Welcome to the 5th edition of the Blacktower Magazine.

To date 2011 has been a very eventful year for us, as we both continue to expand our overall Group activities throughout Europe and internationally and of course celebrate our 25th years in business.

I do hope all who attended our celebration events held both in the UK and Portugal enjoyed themselves. From feedback received it would appear both were a great success.

On the business front we are continuing to expand our European and International operations with further office locations in France and Costa Blanca Spain due to open before Christmas and again strengthening our corporate presence within these areas.

Within our UK company the acquisition of Ritchie Salkeld and Co LLP has been successfully completed and that business is now fully merged into Blacktower UK.

I have also decided to appoint Ritchie as Managing Director of the UK company and all of us at Blacktower Group wish Ritchie every success in this expanded role.

This of course will now also allow me greater time to devote to looking at the overall group strategy and managing the demands of our International expansion and acquisition programmes.

This edition of the Blacktower Magazine carries articles which we believe will be of great use to our readers both in reviewing personal tax planning and of course looking at investment strategies in what are of course challenging times for all.

For example, in these present tough economic conditions, we can see an increasing drive by all tax authorities to increase tax revenues, so it is vital that appropriate planning continues to form a benchmark for any clients' wealth management arrangements. This applies equally to our UK clients as well as those who reside abroad. We continue to offer this service as a fundamental part of any advisory arrangements we recommend.

At present we are also very active in reviewing clients' portfolios in order to health check investment, taxation and income strategies, so please contact us if you wish to receive advice and information on any concerns you may have. We are here to help.

I do hope you enjoy this 5th edition of The Blacktower Magazine and find the contents of positive use and above all informative.

If you wish to provide to us any feedback please feel free to contact us on **info@blacktowerfm.com**.

With Kind Regards

John C Westwood | Group Managing Director

For & On Behalf of Blacktower Financial Management Ltd & Blacktower Financial Management (International) Ltd

On the cover

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What's happening at Blacktower

Celebrating 25 years success

Blacktower Financial Management Ltd in the UK, held their 25 year celebration party at Ritchie Salkeld's house, Faythorpe in Horsham on the 25th June. It was a great opportunity for clients, friends and family of both Blacktower and Ritchie Salkeld & Company to meet and enjoy the sunny weather accompanied by a sumptuous hog roast and live music from Scott Richardson. Over 150 guests attended and we would like to thank all those who helped make it such a special day.

BLIP Exhibition 2011

The Better Living In Portugal Exhibition (BLIP) is the largest Exhibition in the South of Portugal.

It will be taking place over two days from Saturday 8th October, 10.00 – 18.00 to Sunday 9th October 11.00 – 17.00.

Blacktower believes it is a good marketing campaign with everything under one roof; whether you have recently moved, considering moving or purchasing a second home in the Algarve, the reasons to visit BLIP are all the same.

The stands offer arguably the best products and services available, ensuring you really do make the most of living and/or working in Portugal. Offering opportunities from long-term Investment or property purchase to health and beauty treatments.

The real value for Blacktower Financial Management is to be seen at BLIP, to meet and greet current and potential clients.

Come and join us and enjoy a complimentary Cocktail refreshment. We will be located on stands 104-105 & 119-120.

Golden Triangle Exhibition

Come and visit us at The Golden Triangle Exhibition taking place in the Vila Sol Hotel Ballroom from Saturday 29th October 2011 to Sunday 30th October 2011 – stand 14.

Blacktower believes this is an excellent market place as it is designed to introduce residents of the prestigious "Golden Triangle" area to an exclusive range of products and services from a range of carefully selected companies and businesses, whether you have recently moved, considering moving or purchasing a second home in the Algarve.

People trust Blacktower and by talking to us you can benefit from our fully qualified team of advisers, committed to on-going support in all aspects of personal and corporate financial planning.

Vale do Lobo

Blacktower Financial Management Group will be bringing its expertise to Vale do Lobo on 7th October as it takes a comprehensive look at the current financial market and how to achieve the most by adapting with this.

The "Opportunities in Challenging Times" event will take place at the Vale do Lobo Auditorium at 11:00h and promises to bring a wealth of information and ideas for those interested in the status of current financial markets or looking for suggestions of potential investment portfolios. Topics will include Equity Release, the benefits of QROPS/QNUPS and financial planning for 2012.

Specialists from leading international private banks, pension advisers and currency exchange will all be in attendance, and on hand to offer a wealth of advice collectively.

Entry for this event is free but places are limited, so to ensure a place on this interesting day of financial expertise, bookings are required, directly via Blacktower. Proprietors' Club members will receive an invitation to come along to the seminar during the course of this month.

Meet the team

Here are some of the latest members to join the Blacktower group

Lee Hodges – International Financial Adviser – Costa Blanca

Lee Hodges has been actively involved in the financial services industry since 1983, starting his career with a firm of Stockbrokers in the City of London, before moving to Spain in 1997 as an Independent Financial Adviser.

He has an enviable reputation of providing his clients with a very high level of service, both at point of 'sale' and ongoing. He believes in treating others in the same way that he likes to be treated himself and as such, always puts his client's needs and aspirations first.

Lee currently holds the Financial Planning Certificate, as issued by the Chartered Insurance Institute, and in 2012, intends to embark on further examinations to achieve Diploma Status.

Lee lives in Javea and covers all of the surrounding areas.

Mark Bailey – International Financial Adviser – Costa del Sol

Mark has been in the Financial Services industry for over 21 years beginning his career in the UK with Legal and General moving into a sales management role in 1990. He passed the Financial Planning exams in 1996 and then became an Independent Financial Adviser developing his corporate and higher net worth client bank.

Having purchased a home on the Costa del Sol in 2003, Mark decided to move to Spain and fully understands the concerns that many people have with the complexities of Spanish taxation and Inheritance Tax rules and takes pride in offering a high level of service and advice.

With his wealth of experience, both in the UK and internationally, Mark can assist his clients in all of the following areas;- Retirement Planning, School and University Fees, QROP's, Offshore Investment, Lifetime Mortgages, Mortgages and Remortgages.

In his spare time Mark enjoys playing golf and having time with his family.

Peter Statham – International Financial Adviser – Portugal

Peter has worked in the Financial Services industry for 12 years, and holds an array of internationally recognised qualifications including an Honours Degree in Financial Services; he is also a qualified member of The Chartered Institute of Insurance, The Personal Finance Society and Society of Mortgage Professionals in the UK.

Prior to moving to Portugal, Peter worked in Jersey in Offshore Trust & Company Management. Peter's family have been a part of the Property Finance industry in Portugal for almost 30 years and as such he has been visiting Portugal for a big part of his life, although he only officially moved to Portugal on a full time basis 4 years ago. Peter's connections within Financial Institutions in Portugal reach the highest levels thus along with Personal Financial Advice, he specialises in Commercial and Residential Real Estate Finance. Peter and his wife Lisa recently became parents for the first time and have a son called Alexander. Peter joined with Blacktower Financial Management (International) Ltd as an International Financial Adviser in May 2011 and holds his office in Lagoa.

Alicia Candil – Company Administrator – Gibraltar

Alicia started her career in 2002 doing administration and after some years travelling and working in Spain and the UK, has recently joined the Blacktower Financial Management (International) Ltd team as the Company Administrator in their Gibraltar Head office.

Alicia is responsible for the ongoing smooth running of the Gibraltar office and liaises with other Administrators and International Financial Advisers within the Group, around Europe.

Alicia is Spanish, but bi-lingual and enjoys reading, travelling and participating in water sports in her spare time.

Why should an IFA use a Discretionary Fund Manager

AUTHOR **RITCHIE SALKELD**

In our role as your independent financial adviser (IFA), our aim is to help you achieve your financial objectives by creating a long-term plan that can be adapted as your circumstances change. In addition to protecting you and your family against death and serious illness, it is likely that you will need to commit some of your wealth to be invested for the long-term.

Over the past 25 years, there has been a vast increase in how and where you can invest and the number of vehicles that you can invest in. As an example, there are over 2,500 unit trusts and OEICs listed in the UK alone (Source: Investment Management Association website, 1 September 2011.) These unit trusts and OEICs invest in everything from familiar UK companies like Tesco and Sainsburys, through to specialist areas like timber and coffee.

Additionally, the problems that Northern Rock encountered in 2007; the fall of Lehman Brothers in 2008; and the ensuing collapse in world stock markets, are all too fresh in our minds. As we write, we have experienced enormous volatility in markets over the past couple of months and many large economies have hit the headlines for the wrong reasons – US, UK, Portugal, Ireland, Italy, Spain and Greece – all have different issues with regard to slow GDP growth, huge debts, issues with repaying these debts and questions resurfacing over Banks.

At Blacktower Financial Management, we have made the decision to concentrate on providing you with a first class wealth management and financial planning service. We are not investment managers and have taken the decision to delegate the investment management for clients to external specialists. We have carried out considerable due diligence on the marketplace and have selected several specialist investment management companies to work with going forward.

One of these companies is Brooks Macdonald Asset Management Ltd. Brooks Macdonald Asset Management is part of Brooks Macdonald Group which listed on AIM (Alternative Investment Market) in March 2005. They now have £2.97 billion funds under management (30 June 2011) and specialise in the investment of money from IFAs through pension wrappers, including the complex offshore pension vehicles that we advise on, together with money via offshore bonds, ISAs, trusts and charities and funds that have been accumulated from, for example, the sale of a business.

Brooks Macdonald's mantra is the ability to invest in all asset classes via all investment vehicles. This will enable you to extend the range of investments that you can invest in. They have allocated three investment managers to work with BFM, Robin Eggar, Lucy Taylor and David Rose and these three are supported by Jenny Curran and Rebecca Ballinger. Brooks Macdonald's philosophy is that customer service is of paramount importance. Each individual investment manager has a maximum number of 135 client relationships. This means that you are treated as an individual and not just as a number, as is commonplace with many larger institutions.

The minimum investment for their Bespoke Portfolio Service is £200,000. If this service is potentially of interest to you, and if we deem appropriate, we will forward details of your objectives and existing investments that you hold with BFM to Brooks Macdonald and ask them to prepare a no cost, no obligation, initial report with portfolio recommendations. We will then forward this report to you for your perusal. Should you then wish to discuss this in more depth, we will arrange a three way meeting at a mutually convenient location to discuss further. Brooks Macdonald have offices in Mayfair, Edinburgh, Fareham, Manchester, Taunton and Tunbridge Wells. At this meeting, they will discuss how they propose to manage your money in accordance with your attitude to investment risk and your financial objectives and time horizons. Should you wish to invest, ourselves and Brooks Macdonald will assist in completing the relevant paperwork. Once invested, you will be given a log in and password to view your portfolio, you will be sent quarterly reviews and will be invited to a regular meeting with your investment manager. This will ensure that your objectives continue to be met and can be adapted as your circumstances change. Importantly, you will be given the direct line of all the Brooks Macdonald team outlined above and you can speak with them at any time to discuss your portfolio, or any concerns you may have about the portfolio. You can also contact them to discuss their thoughts on world markets.

Having carried out considerable due diligence, we will continue to monitor the market for specialist investment managers. We will also monitor that Brooks Macdonald remain competitive with their charges and that their performance remains strong and within the risk controls that are set. We will also monitor the service that they offer to BFM clients. Should you be dissatisfied, there is no cost to move your money away from Brooks Macdonald.

At BFM, we believe that this additional service will be a great enhancement to our proposition. We would be delighted to hear from you should you wish to discuss this further.

Brooks Macdonald's current views are detailed below:

Over the last 12 to 18 months, Brooks Macdonald have been relatively defensive in their investment approach. Despite the various measures central banks have implemented to try to calm the turmoil in financial markets, we have viewed the widening sovereign debt crisis as a long term macroeconomic burden and not one that there is a 'quick fix' for. The economic indicators continue to point towards a slowdown in the rate of growth. Unemployment remains high, interest rates remain at historic lows and consumer confidence continues to disappoint. Meanwhile inflation, while not running away, has repeatedly been greater than the monetary policy committee's target of 2.0%. All of these provide for a particularly difficult investment environment and one where simply beating inflation is becoming increasingly harder to do.

However, having said all of the above, Brooks Macdonald do feel as though there are opportunities to be had. The microeconomic picture provides a stark contrast to that of the macroeconomic picture. In recent months company reports have more often than not beaten analyst expectations and balance sheets on the whole remain healthy. Given this, we feel as though those pseudo-utility companies, paying healthy dividends and catering to the needs rather than the wants of their customers, do offer relative value in this environment.

We feel as though both an exposure to collective funds whose underlying holdings comprise value companies with a solid dividend history, and also direct exposure to high yielding defensive equities, can provide our clients with a means to both inflation-proof and grow their portfolios.

The next step – Wrap platforms

AUTHOR **JOHN WESTWOOD**

The word 'platform' means different things to different people. In terms of investment, it tends to mean an administration service which allows advisers to buy and sell investments for their clients in a number of different plans (ISAs, pensions – that sort of thing) and viewing all these investments in one place – often with different providers with widely varying services and different operating models.

Platforms have been around for sometime now and we have used them for many years. However, these platforms would more correctly be called 'fund supermarkets' – dominated by a few big players. Fund supermarkets had a lot to offer – they allowed us to buy a range of unit trust or OEIC funds in one place, and often with some quite good discounts on charges when compared with going direct to a fund manager, this would otherwise have been an administrative nightmare in itself.

The platform marketplace has evolved considerably over the years and there is a lot of change going on now.

Some of the changes are regulatory – for example there is an FSA initiative which, amongst other things, will enforce greater transparency in the charging of clients and access to a wider range of investments. There has also been evolution in the types of investment available – now it's not just a case of funds from the big names which are advertised in the Sunday papers. There are funds traded on stock exchanges, cash deposits and others such as structured products and hedge funds – and whilst these may not be suitable for everyone we need to be able to access the broadest possible range, as whole of market advisers.

The last few years have therefore led to the emergence of a new breed of platform – a lot of people call them 'wraps'. In essence these emerged in countries like Australia and America, and in UK terms they are an evolution of early models, using technology to deliver a better all round solution for managing a client's wealth. Many advisers, like ourselves are finding it is important and prudent to move some clients to a wrap to meet the needs of regulations and provide more efficient ways to manage as well as offer the full choice of products, tools and investments and provide a better service.

We have undertaken a lengthy and exhaustive selection process recently to decide which wrap to use and have decided on Novia. They were set up by the people who launched one of the early, and better platforms and decided to take things to the next level. The platform uses the best of modern technology so it is efficient and streamlined, but crucially also has the expertise and people to deliver high quality administration and service.

Wrap Benefits

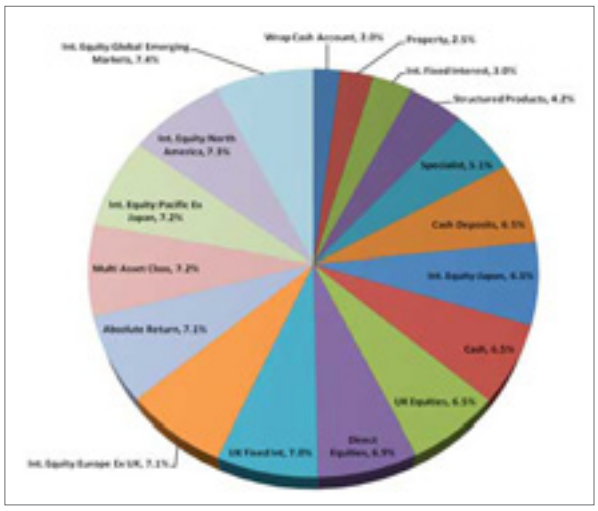
Wraps use a transparent charging structure which looks increasingly like it will become widespread in the market – if not compulsory under FSA rules. This means everyone will need to know who is paying what, and how. This means a client pays a fund manager for fund charges, a platform for any platform charge, and an adviser for any advice charges.

A wrap has a cash account which allows any of these charges to be paid efficiently from cash held in the portfolio.

One of the important elements of a good wrap is an easy to use client online access facility where you can see all of your investments in one place. You get a valuation and a log of all your transactions via web access – and soon no doubt via your mobile and other devices making life easier and more efficient. Paperwork is consolidated to one statement and tax voucher.

Breadth of Investment

Wraps are able to provide access to a very wide range of investments – not just the daily dealt unit trusts or OEICs to which we used to be restricted. That is not to say they will not do a very good job for many clients, it's that we now have a wider range to choose from and it is good to be able to do so.



Clients in a wrap have access to a very broad range of investment types and asset classes

If you've got investments elsewhere we can usually record them on the wrap too. This means you can see an overall picture of your wealth when you login to check a valuation – all of your investments on the platform including products held with another provider, like a bond.

Efficient access to investment expertise

One of the key benefits of the sort of wrap platforms we can now use is efficient, cost effective access to third party investment management experts known as Discretionary Managers (DMs). These are dedicated asset managers with the research resources to choose between the thousands of funds available to create portfolios which suit different investors. Using DMs with platforms in the past didn't really work – they had to administer the investments as well as select them and were therefore often expensive. Now we can use model portfolios put together by a DM via a platform – these are portfolios of funds which an expert investment manager has created for clients based on their attitude to risk. This allows us to keep your DM managed investments in one place with any others
on the platform and can also pay any DM charges from the cash account.

Here, at Blacktower, we have developed close working relationships with a number of DMs. Some DMs are mentioned in this article, some others are mentioned elsewhere, particularly in my specific article on DMs.

David Cooke, from a DM called Saltus Partners, whom we use via our Novia wrap notes: "Wrap platforms allow easy access to professional fund managers but also, importantly, access to investing philosophies which have previously only been available to the very rich or sophisticated. Saltus uses a 'multi asset class, multi strategy approach' which diversifies investments, as widely as possible, across all available asset classes – not just the local stock and bond markets. This has often been called a 'family office' or 'endowment' approach and the risk management and portfolio construction techniques are now available to the man on the street via model portfolios available on a wrap. As a multi asset class institutional investor the end client also has access to specialist investments (such as private equity or corporate debt) which are not otherwise easily accessible by the public – and the client also enjoys the benefits of an institution's buying power."

Mike Kew, Fund Manager at Ashcourt Rowan Asset Management Ltd agrees using a wrap with a DM can add even greater benefits to a client: "With regulatory change approaching, the appropriateness of outsourcing investment management responsibilities to an investment specialist is becoming more compelling. For an adviser, his time is freed up to concentrate on structuring client wealth solutions, whilst at the same time reducing the risk associated with investment management. His clients benefit from gaining access to portfolios constructed to take account of their aptitude to risk and investment needs, with all portfolios being built upon a genuine whole of market approach. One of the major implications is to provide an investor with greater transparency when comparing investment products and services. A wrap offers investors a simple charging structure unencumbered with the usual fees and commissions, whilst an adviser can provide 'all inclusive' reports on the whole of his financial affairs."

Change benefitting the client

Wraps, then, have a lot to offer. Please don't get me wrong – the older style fund supermarkets still work for some clients, but they also changed how we could invest our client's money and they offered a number of benefits – but for many clients that type of platform may have had its day. It's now up to the new 'wrap' platforms to keep pushing the boundaries and to keep evolving whilst ensuring that at every turn they are increasing benefits to the client – and this is what we'll be looking out for as we manage your money now and in the future.

If you would like to consider whether you may benefit, as always seek our professional advice.

NEST – National Employment Savings Trust

AUTHOR **ANDREW HAMMOND**

The proposed pension reform legislation, due to be introduced in 2012 will have wide-ranging effects across every field of business. You can prepare now by gaining a thorough understanding of the changes and their potential impact upon you and your company.

The Government estimates that about seven million people are currently under-saving for retirement. As a result, it is putting the onus on employers to help encourage more people to save. What this means for you:

- You will be required to automatically enrol employees into a qualifying pension scheme.
- You will be required to contribute a minimum of 3% of each employees eligible earnings. Their own contributions and tax relief will be added to this to meet a minimum 8% contribution rate.
- Compulsory employer and employee contributions will be phased in.
- Simple straightforward qualifying criteria for existing company schemes.

From sometime between 2012 and 2016 (depending on the size of business and type of scheme) you will have to automatically enrol all eligible employees in a qualifying pension scheme and make contributions to their plan.

Employees eligible for automatic enrolment will be:

- Those who are not already active members of a qualifying scheme and
- Are aged between 22 years and the State Pension age and
- The earnings threshold for eligibility has been linked to the income tax personal allowance (£7,474 in 2011/12)

The qualifying scheme may be your own company scheme if it meets certain criteria, or the NEST scheme. The important point here is that the Government has set a minimum contribution for these qualifying schemes.

Minimum Contribution	Employee Pays	Tax Relief	You pay
8%	4%	1%	3%

Research has shown that auto-enrolment is one of the most effective ways of triggering pension scheme membership and contribution. So it is highly likely that your business will incur significant additional costs through auto-enrolment.

The increase will be higher for those who don't currently offer a company scheme or who don't currently contribute to it for their employees.

The Government is proposing to introduce auto-enrolment in stages between October 2012 and October 2016, starting with the largest employers. It also plans to phase in the level of compulsory employer contributions rising from 1% initially to 2% in October 2016 and 3% a year later.

	Employee Pays*	Employer Pays
Before October 2016	1%	1%
October 2016-October 2017	3%	2%
From October 2017	5%	3%

* Less tax relief

The NEST scheme is intended as a vehicle for lower earners who don't have access to a good company scheme. It is designed to be a simple, low-cost way for these individuals to save, and will have a number of features that ensure it remains suitable for these individuals.

It should be noted that the NEST scheme is unlikely to have as much appeal to moderate and higher earners, or to employees looking for a greater degree of investment choice and higher contribution levels. Keeping or setting up your own qualifying scheme could be a more effective benefit and retention tool for a broader range of staff.

If you would like further information on how the new legislation will affect your Company, speak to one of our qualified experienced pension advisers on 01372 844344, or email us at **info@blacktowerfm.com**

Retirement Freedom

Equity Release to Assist Retirement Planning

AUTHOR **PAULA SMITH**

Home Benefits

To reflect the overall marked rise in property prices over the last couple of decades, there is a considerable amount of "unmortgaged equity" sitting in the properties of those that are retired, or nearing retirement.

At the same time, this age group may be getting (or may get) less than they hoped for from their savings, or pension, and with increasing longevity, along with the Government making it clear that the State will not be able to provide all-encompassing retirement funding, other options may need to be considered.

In fact, research by one Equity Release provider, LV=, has shown that amongst some over-50s – who are still working – there is a view that their "Home Is Pension". Almost a quarter of those surveyed (equating to around 1.2m HIPpies), are considering using their property to help fund future retirement needs.

(Source LV=, September 2010 press release)

Where Equity Release Could Help

If you fall into this age group, then releasing equity from your home may deliver the additional income you need to meet bills, pay off debts, maintain your home, or simply achieve your retirement goals.

Even if you do have enough in savings or a sizeable pension, it may deliver a way to provide financial support to your children and grandchildren, whilst you're still around to see them benefit from it.

With loans from around £10,000 and upwards, Equity Release may well offer options for those that may be keen to turn some (or all) of the equity in their property into cash.

Forever Young

According to some recent research, 60-somethings say, on average, they feel they are 52 years old. With those in their 70s feeling, on average, just 58!

Consider the Alternatives

However, opting for an Equity Release plan is a major undertaking – and may require the input of other family members, as it can affect their future inheritance.

You should also consider if other financial routes are better for you. For example, if you want to extract the full value of your property, you may need to sell up and consider moving to a cheaper home, and release equity that way.

Options for You

There are a multitude of reasons why people will opt for Equity Release, such as to maintain their standard of living; home improvements; pay bills/clear debts; and mortgage repayment. On top of this, there's sure to be those that will also want money for the luxury items, such as a "once in a lifetime" holiday, or to help out their family.

There are two main types of Equity Release scheme:

Lifetime Mortgages

This is where you take a loan out against the value of your property but you still retain ownership. The amount you can take out against your property value would be largely due to your age, and which Lender you go with.

There are normally no repayments to make and the loan is redeemed when you die or move into long-term care. There are usually two options; either take the required amount as one lump-sum, or you can take an initial lump-sum and then drawdown the additional agreed funds, as and when required. The outstanding amount owing in interest payments will roll-up for as long as you live in the property. Do bear in mind that the loan plus interest amount may grow very quickly and these "fixed" interest amount payments, along with the money borrowed, will have to be repaid eventually by your estate.

Home Reversion Plans

This is where you sell all or part of your home to a home reversion company, thereby giving up all or part of the ownership. There may be nominal payments to make and the loan is redeemed, when you die or move into long-term care.

As the plan provider will not get a return until the property is sold, they will not pay the full market value to reflect this and any percentage of the equity in the property that hasn't been sold can be left to your estate. Of course, in selling some or all of your home, your estate will not benefit (fully) should there be any increase in house prices.

To fully understand the benefits and pitfalls of Equity Release, you need to take advice from your financial adviser, your solicitor, possibly your accountant, and quite likely, involve members of your family too. It's a pretty complex area, but one that we're familiar with so do get in touch to find out more – Call: + 44 1372 844344 or email: **info@blacktowerfm.com**

Disclaimers

For Equity Release, we can be paid by commission or if you elect to pay us a fee for arranging finance, our fee will be 1% of the advance with a minimum of £750.00.

We only recommend home reversion schemes from members of Safe Home Income Plans (S.H.I.P.). The S.H.I.P. code of practice includes the valuable 'no negative equity' guarantee.

To understand the features and risks of a home reversion plan, ask for a personalised illustration.

The Financial Services Authority now regulates both "Lifetime Mortgages" and "Home Reversion Plans" – the two principal routes.

"Equity Release may no longer be viewed as a product of last resort, and instead it can be an important if not essential part of retirement planning."

The Laws of Gravity or more of a Roller Coaster?

AUTHOR **ROBERT MANCERA**

If the stock market could ever truly be likened to a rollercoaster ride it would be now. In recent weeks we have experienced sharp falls and rallies in stock market indices of 2pc, 3pc and even 4pc, sometimes within the space of a single day, as investors try to measure the impact of the deepening sovereign debt crisis and worsening economic data battering confidence. For the first time we have seen the US's debt downgraded which sent the markets into freefall.

Times such as these test the nerve, resolve and conviction of all of us. Human psychology dictates that we feel happier and more confident about investing when share prices are rising than when they are falling. But, as I have often found throughout my career, it is times such as these when the best long-term opportunities can be seized. I am a strong believer of this.

So rather than getting het up by the daily ups and downs of the markets and potentially making decisions that may prove detrimental in the long term, it is worth sitting back and thinking carefully about what you are trying to achieve. Think about your objectives and attitude to risk, then run the slide rule over your portfolio to check that your investments are aligned with these objectives and whether there are opportunities to get into areas you like for the long term at a cheaper price. It is, of course, imperative at this stage to do the above with the support of your Financial Adviser who can help guide you through this exercise.

As a start, it is worth reminding ourselves that many companies are in excellent health – stop laughing, its true! Debt levels are generally low, unlike during the financial crisis of 2008, and many are still producing decent profits.

In the US, for example, the vast majority of companies in the S&P 500 Index have now reported earnings for the second quarter of 2011 and 72pc of those have exceeded analyst expectations. They are understandably cautious on the outlook but this does highlight that there are companies out there that are still doing well and take more care in reporting realistic objectives based on the climate we are in.

In the UK, look for example at AstraZeneca. It has plenty of cash on its balance sheet, is currently yielding 6.9pc and has just had a new drug approved, which the market has pretty much ignored, leaving it with a stock market valuation that implies that it will virtually not grow at all. While I am not recommending this stock in particular, it serves to demonstrate potential market inefficiencies. The opportunity to invest in strong global brands that pay dividends has led us to favour UK equity income funds for a number of months now but you have to be careful to pick managers that have proven experience of testing times – a few grey hairs in these markets are no bad thing. Another example would be Johnson & Johnson.

With economic growth in the western world under severe pressure, Asia has, until recently, been the darling of investors the world over. However, this changed in the spring as concerns grew that countries such as China could not control their faster growth rates.

We think these concerns are potentially overdone and with markets such as Hong Kong down around 20pc in the recent turmoil, believe this is a decent entry point for the long term.

Again, our preference here is to access these markets through fund managers with proven expertise in difficult conditions.

Another area that has been hotly followed in recent months is gold. This precious metal, regarded as a store of value in uncertain times, has seen its price rocket as investors have sought perceived safe havens. The likes of JPMorgan have profited handsomely from investment in this area since they started buying at a price of $930 per ounce in early 2008. However, while they still hold significant positions in gold through the ETFS Physical Gold ETF, they think that the current price of around $1,750 is, as investment experts say, 'up with events' and they are cautious of putting new money into this area in the short term.

The key, however, with investing is always to remain vigilant. You should always be thinking about what you might need to do to your portfolio if conditions change substantially and consider engaging the services of an expert to help you if you are not able or just for guidance and additional peace of mind.

The 'Beckham' law

Spain's favourable personal tax regime

AUTHOR **FRANCESCO BERTAGNIN** I FORESIGHT CONSULTANCY LTD | GIBRALTAR

Spain introduced a favourable tax residency regime a number of years ago aimed at attracting foreign footballers, executives and employees to Spain. It was rumoured at the time that this legislation was brought in by the Spanish Government to help appease Spanish football clubs and in particular the move of David Beckham to Real Madrid (hence it being nick named by many professionals as the 'Beckham law').

Spanish tax residency – Standard rules

The standard residency rules state that you are resident in Spain if you are physically present there for more than 183 days during a calendar year (the Spanish tax year). When determining residency, temporary absences are ignored unless the individual can prove that they are habitually resident in another country.

If an individual does not spend 183 days in Spain, the tax authorities can still deem them to be Spanish tax resident if their centre of economic or personal interests are in Spain.

Spanish tax residents are liable to Spanish tax on a worldwide basis.

The "Beckham" law

In order to help lift this potential tax barrier of liability to worldwide taxation for people relocating to Spain, the Spanish Government introduced amendments to the standard definition of tax residency for individuals moving to Spain for employment purposes.

These rules allow an individual who has come from abroad to work in Spain to elect to be treated as a non Spanish tax resident and therefore be liable to tax on only Spanish income and assets. The election applies in the year of change of tax residency and the following five years.

> **Spain introduced an appealing tax regime a number of years ago aimed at attracting foreign executives and employees to Spain.**

The pre-requisites for this status include the following:

a) The individual cannot have been Spanish tax resident in the 10 years prior to the move to Spain.

b) The reason behind the move to Spain was for an employment contract in Spain.

c) The employment duties must be carried out in Spain, although it is possible to carry out some non Spanish duties but these must be minimal.

d) The employer must either be a Spanish resident company/ entity or if not Spanish resident then the employer operates through a permanent establishment in Spain.

e) The employment income received is not deemed to be exempt under the Spanish non resident income tax law.

f) From the 1/1/2010, income received by the relocated employee cannot exceed €600,000 per annum (this new rule effectively excludes future football players benefiting from this regime who earn over this amount).

International points

If you choose to be taxed under this regime you will still be able to apply for a Spanish tax residency certificate if requested by the tax authorities in another country. The only issue is that the tax residency certificate will not be issued under the terms of a double tax treaty, so if you are planning to exit your country of origin and move to Spain taking advantage of this regime then you will need to make sure that you exit and remain non resident in your country of origin under the domestic tax rules to avoid any potential tax issues.

If you need any further information on this special form of tax residency or you need help on any other international tax issues please do not hesitate to contact Francesco directly at **Francesco@foresightconsultancy.com.**

Despondency, Despair and Apathy Is It Really All That Bad?

AUTHOR **ANDY PARKES**

Equity markets have spent the last 12 months in turbulent mood, rallying strongly into the year end, staying range bound for much of the first half of 2011 before finally succumbing to a sharp pull back during August, as political inertia and mounting gloom finally pushed sentiment over the precipice. So are things really as bad as is widely reported or are there reasons for optimism? In the article below I have attempted to identify some of the factors which may influence the direction of markets for the remainder of 2011 and into 2012.

Source: Lipper Hindsight, Data to 31/08/2011

Are we heading for a double dip recession?

It is difficult to ignore the fact that we have witnessed a slowdown in growth as we approached the summer months, brought about by higher commodity prices, the fallout from the Japanese Tsunami and the subsequent supply chain effects, weakening stimulus from Central Banks along with slowing consumer spending as austerity measures have kicked in. In addition much of Asia and the Emerging world have been raising interest rates and limiting bank lending, whilst confidence was dented by further worries over sovereign debt concerns in Europe and the US. Despite these headwinds conditions do not appear to mirror 2008 or indeed suggest an imminent slide into a secondary downturn. Corporate earnings numbers are strong and balance sheets are in excellent condition, inventory levels are very low, the supply chain effect following the Japanese Tsunami has largely played out and commodity prices have fallen from their peaks. It appears therefore more likely that growth will slow, and indeed may be anaemic for some time to come in the developed world, however a recession will be avoided.

Will Europe Implode?

The sovereign debt crisis in Europe which has threatened to explode on several occasions just does not want to go away. So far the measures undertaken by the ECB and IMF appear to have just about managed to appease markets and buy further time. This policy of kicking the can down the road to buy further time however may have a limited shelf life and what really needs to happen is some longer term solution. This may manifest it self as some type of Euro bond issuance or a much larger funding of the European Financial Stability Fund. The problem however is that there is little political willingness to undertake further stimulus as it is expensive and deeply unpopular with the voting public. It therefore appears more of the same is on the agenda, at least for now.

Has Inflation Peaked?

Whilst inflationary pressures still exist, some of the key drivers which forced inflation upwards namely commodity and food prices are some way below their peak, indeed oil has recently fallen by around $20 a barrel. This coupled with slower growth leads us to conclude that inflationary pressure will ease as we head into the end of the year.

Are Interest Rates Set to Go Up?

It is difficult to see any rationale currently for putting interest rates up in much of the developed world, indeed Ben Bernanke in a recent speech, committed to keeping rates in the US around the current levels for the next two years or so. Even in Europe where we saw rate rises earlier on in the year, brought about by concerns over inflationary pressure, the ECB (European Central Bank) is now peddling a much less hawkish tone.

Is Further Stimulus From Central Banks On the Agenda?

Weaker growth numbers and stubbornly high unemployment numbers suggest further stimulus measures could be undertaken, furthermore Ben Bernanke used his speech at the recent Jackson Hole meeting to hint at such an outcome. Weak US non farm payroll numbers recently also added to the speculation. Markets are now betting that some action will be announced at the Federal Open Monetary Committee meeting late in September which has been extended to two days. It may well be that further asset purchases are also made in UK and Europe should growth remain weak.

Do Equities Currently Offer Value?

Several indicators suggest that the answer is yes, current P/E or price to earnings ratios have fallen to around 8 to12x, well below the historical average. In the US, UK and Europe dividend yields are above bond yields another rare phenomenon and whilst it could be argued that the earnings may have peaked and we will therefore see analyst's downgrades, dividend yields are more than adequately covered.

Is All That Glitters Gold?

Gold has had a phenomenal rise over the past few years as a number of factors have come together to support it. Liquidity has improved substantially from the advent of Exchange Traded Funds which have allowed investors to gain access to physical Gold without the issues of needing to store it. The uncertain backdrop following the collapse of Lehman brothers along with pressure on many of the world's major currencies, inflationary concerns, continued stimulus measures, sovereign debt issues along with real yields falling into negative territory have all added to the allure of owning Gold. Whilst many of the above factors continue to support the case for Gold, the exceptionally strong rise in the price year to date may mean in the shorter term prices ease somewhat. We do however see a great deal of value in Gold equities as the graph below demonstrates, the sell off in mining stocks has included Gold miners and the disconnect between physical Gold and Gold miners has become very stretched. Unless we see a sharp correction downwards in the underlying Gold price the next set of earnings numbers may well be a catalyst for a re-rating of the sector as profitability exceeds analyst's expectations.

Source: Lipper Hindsight, Data to 31/08/2011

Where do the Assetmaster Team see Value?

In addition to Gold equities for the reasons identified above, our other large overweight is to Emerging Markets and Asia. Despite returns from these regions being largely disappointing over the last 12 months, due to inflationary pressures forcing interest rates upwards, these regions are still driving global growth. Recent faltering data from developed nations, suggesting that growth is likely to remain anaemic for the foreseeable future, may well be the catalyst for investors to seek out those areas which are still growing strongly. Falling commodity and food prices have reduced the pressure for more rate rises, valuations look undemanding and both consumers and governments have surplus cash, which is being recycled into their economies, the very opposite of many developed nations.

Conclusion

Despite the presence of several headwinds identified above, the recent sell off, has left equity markets in our opinion looking attractive. Based on data over the period since 1973, when UK and European PE valuations have fallen to current levels this been associated with above average returns over the subsequent 1,3 and 5 years. It does appear likely however that whilst equity markets may trend upwards over the medium term, volatility will remain at heightened levels leading to a bumpy upward trajectory.

Kames Strategic Global Bond Fund

AUTHOR **PHIL MILBURN**

As we lurch from crisis to crisis, mounting fears over a global economic slowdown have left financial markets extremely volatile. Risk aversion has gripped market sentiment leaving investors fretting over protecting capital and finding a return. Kames Capital's award-winning fund manager Phil Milburn explains why, at times like these, the flexibility available in strategic bond funds can help generate return in any environment.

No amorphous mass

We've repeatedly highlighted the folly in viewing fixed income as an amorphous mass – what is good for one part of the market is often not so good for another. Therefore, it is possible to find fixed income investments that perform well in different economic conditions. For example, high yield bonds normally perform well in an economic recovery, core government bonds typically provide protection in a recession and index-linked bonds fare well in periods of anticipated high inflation. Recently for example, 'core' government bond yields have plummeted and corporate bonds have exhibited significant weakness.

Therefore, in this environment it is vital to choose an unconstrained investment vehicle with access to the entire fixed income space – strategic bond funds are just that! These funds have the flexibility to invest across the fixed interest credit risk spectrum, so can draw upon the best opportunities in difficult markets. This makes this type of investment suitable as the core of any cautious, balanced or income portfolio. Crucially however, you need a strong team of active investment managers to take full advantage of the strategic sector.

Discipline and defence

At Kames Capital we have a robust team of 18 fixed income professionals averaging 18 years' industry experience. Within this, David Roberts and I jointly run the Kames Strategic Global Bond Fund, which aims to deliver throughout the investment cycle by harvesting the best ideas across our skilled and stable team.

For 2011 to the end of July, our Fund outperformed its Lipper median return.* This comparative success is partly due to our defensive bias in the Fund, which we adopted relatively early in 2010. For most of 2011 we have run with an 'up in quality' strategy, exiting positions if we are not convinced of the longer term viability of the entity in a low growth, high volatility environment. We have protected the Fund further through index derivative products, in effect buying insurance against macroeconomic or political volatility, which has been mostly successful. With markets volatile – and at times irrational – we maintain disciplined stock selection and have reduced our exposure to peripheral European corporate and banks' debt.

Income or return

Longer term we see value in corporate debt and little value in government debt. That said, more unprecedented events may alter our expectations. Therefore our ability to quickly adapt our asset allocation in the Fund means we can both protect capital in falling markets and generate strong returns or income. Therefore we believe the Fund acts well as an integral part of portfolios seeking income or return in the cautious or balanced investment space.

*Source: Lipper, bid to bid, as at 29 July 2011

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The Long Arm of the UK tax man – and how to break it!

AUTHOR **NEIL CHADWICK**

Individuals who have left the UK permanently, temporarily moved there or even frequently visited it, have for some time been uncertain as to whether or not they were caught by the UK's tax system. The current rules are quite frankly a nightmare for all but the most experienced tax advisers, and even they have not been averse to getting it wrong from time to time.

Following years of criticism, Her Majesty's Revenue and Customs has recently consulted on a new framework which aims to make it easier for individuals to determine their exposure. The new proposals distinguish between individuals who have not been resident in the UK for all of the previous three tax years ('Arrivers') and individuals who have been resident in the UK in one or more of the previous three tax years ('Leavers').

The proposal introduces a three part test.

Part A of the consultation contains rules which, if met, confirm that an individual is non-resident and, as a result, provides certainty of their non-UK resident status. As such, the individual need not consider parts B or C of the test. Arrivers who spend less than 45 days in the UK or Leavers who spend less than
10 days in the UK would automatically be non-UK resident.

As mentioned above, **Part B** only applies if Part A does not, and contains categories where individuals would definitely be considered UK resident. If both Parts A and B could apply, then Part A has precedence.

In broad terms, individuals who spend in excess of 183 days in the UK, individuals whose only home(s) are in the UK, and individuals who carry out full-time work (35 hours or more a week) in the UK would automatically be UK resident.

If neither Part A nor Part B applies conclusively, then Part C is used to determine residence. Part C looks at 'connecting factors' linked to day counts. Overall, the more connecting factors a person has to the UK, the less time they will be able to spend there without becoming tax resident.

The connecting factors are:

- Family (defined as spouse, civil partner, common law partner and minor children) who are resident in the UK
- Available accommodation in the UK
- Working in the UK for 40 or more days in the tax year (working three or more hours a day constitutes one working day for these purposes)
- Spending 90 days or more in the UK in either of the last two tax years
- (for Leavers only) Spending more time in the UK than in any other single country.

Far be it from me to suggest that the intention here is to make it far easier to acquire UK residence for tax purposes than it is to lose it. However, this does appear to be the case. This reflects current UK case law which supports the idea that residence should have an 'adhesive' quality and, at a time where governments around the world need every penny that they can get, you really can't see it getting less 'stickier' any time soon.

So far, this article has focused on the issues associated with claiming non-UK residence. However, what if this is not your end goal and you are actually planning on permanently returning to the UK at some point in time? Can you undertake any form of financial planning to mitigate against a future UK tax liability?

Things like offshore portfolio bonds can be useful as they benefit from something called 'Time Apportionment Relief'. This relief essentially allows the taxpayer to take into account all periods of non-UK residence when determining their liability to UK Income Tax on the gain once it is surrendered. These types of investments can also be used with appropriate trust structures to mitigate against potential UK Inheritance Tax liabilities.

A person's liability to UK Inheritance Tax depends on whether or not they are UK domiciled or deemed to be UK domiciled at the time of their death. If they are UK domiciled or deemed domiciled then the value of their assets in excess of £325,000 will be subject to tax at 40%. Broadly speaking, a person is likely to be UK domiciled if they were born in the UK, maintained a home there and spent the majority of their life in the UK without making any election, or taking sufficient steps to make a clean break from the UK to live elsewhere. Someone will be deemed UK domiciled if they have spent 17 out the last 20 years prior to their death in the UK.

Over the years a great deal of people have been caught out by the residency/domicile rules. Some of you will be familiar with an actor called Richard Burton who left the UK many years prior to his death, living in America and finally Switzerland.
It would appear that a photograph showing a Welsh flag draped over Burton's coffin was sufficient evidence for an inspector for Her Majesties Revenue and Customs to assess his worldwide estate to UK Inheritance Tax. They claimed that it was clear
that he had not wanted to shed his Welsh domicile!

Summary:

- You can be UK resident even though you live in another country
- If you are UK resident, you are subject to tax on your worldwide income and gains
- If you are UK domiciled or deemed to be UK domiciled, your worldwide estate would suffer UK Inheritance tax at 40% where it exceeds £325,000
- Losing your UK residency/domicile status is not as easy as you think
- Offshore Investments /Trusts can help with mitigating UK tax liabilities if you plan to return to the UK

Ibex Insurance, the leading expat motor insurance company in Spain

AUTHOR **JAVIER LLAMAS** | IBEX INSURANCE

Ibex Insurance is the leading provider of motor insurance to expats in Spain and Portugal with policies underwritten at Lloyd's of London.

With its head office located in Gibraltar, Ibex Insurance now has over 15 offices throughout Spain and Portugal with a network of over 250 agents as well, all strategically placed to service the local expat community with efficient and friendly customer service which sets Ibex Insurance apart from the competition.

Although Ibex Insurance is a market leader for motor insurance in Spain and Portugal other products which are in great demand are home, marine, business, travel and pet insurance.

Private Medical Insurance is one of those essentials in life and Ibex Insurance will have a plan to suit you as we have chosen the best providers to offer our clients a wide range of products from leaders in their field such as Exeter Family Friendly, a la Carte, DKV, NOW Health, ASSSA, AXA and IMG Coversure.

For example Exeter Family Friendly are now working with Ibex Insurance in Spain and Portugal and offer a policy which includes limited cover for those who have a second residence in the UK, therefore making it a natural choice for clients who travel between both destinations on a regular basis.

For more details and information about Ibex Insurance contact us at any of our branches in Spain +34 952 887 125, Portugal +351 281 32 58 42 or Gibraltar +350 200 44628, or visit **www.ibexinsure.com** for more details.

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Transferring your UK pension to QROPS? Make sure you get the right advice

As an expat, you may have heard about QROPS – Qualifying Recognised Overseas Pension Scheme – which allows you to transfer your UK pension fund into an international scheme. It has many benefits; however, it's not suitable for everyone and many expats have been misled or given the wrong information on their options.

Our advisers take the time to explain everything in plain English. We're fully regulated, so you can rest assured that we have the necessary experience to advise you.

Why not find out more?

Call your local office to arrange an informal chat with one of our qualified and experienced advisers or email **info@blacktowerfm.com**

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