

Moving to the UK

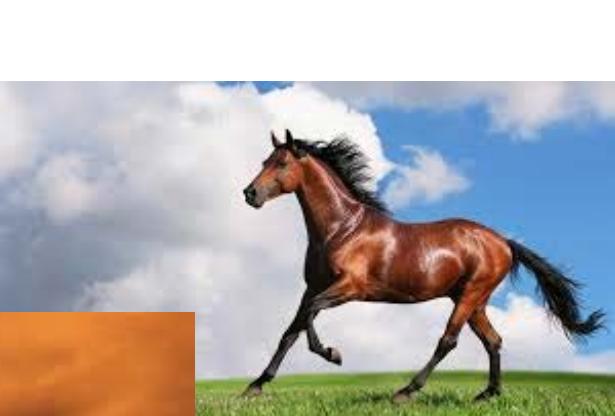
Luxury Assets – what to consider

December 2016



International assets

International lives



Superyachts



- **Moving to the UK may impact how yachts can be enjoyed in the EU and their tax status.**
- **Alternative tax structures may be available based on:**
 - who will use the yacht?
 - how it will be used?
 - where it will be used?

- **Use 'transfer of residence relief' – many conditions.**
- **Pay the VAT (!) on the current value of the yacht – costly.**
- **Use a VAT leasing scheme or VAT deferral scheme – may be challenged.**
- **Start a charter business – complex.**

Art, aircraft and other assets



- **Aircraft are often owned in mixed asset trusts.**
- **Being picked up in the UK may create a taxable remittance.**
- **Possible solutions:**
 - ✓ **Restructuring**
 - ✓ **Pay market rates**
- **Minimising import VAT and customs and art classifications.**
- **UK inheritance tax**
- **Trust assets – taxation on benefits of use**