



by
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Company ownership for your Spanish property

WINCHAM BELIEVES that it is the market leader in the provision of Consultancy Services in respect of Corporate ownership of Spanish property.

Not only has Wincham been operating in Spain for almost 20 years but it owns a portfolio of Residential and Commercial properties using the UK Company structure. As a company we would not recommend our Clients use any methods that we had not proven ourselves. A UK Corporate property ownership can be extremely Tax efficient, especially in the areas of Inheritance Tax. The majority of our Clients already own property in Spain and we can restructure their ownership of their Spanish property into a UK Limited company. We are approached by many Clients who own Spanish property in either Offshore or Spanish SL Companies.

SPANISH SL COMPANIES

Generally a client, who has structured the ownership of their property, using a Spanish SL, will have done so as they have been lead to believe that this method will protect them against Inheritance Tax in Spain. This is not so, as in Spain, it is the Beneficiaries who have to pay the Taxes on death and not the deceased's Estate. This means that whether the non Spanish Domiciled Beneficiaries are inheriting the Shares and assets of the SL Company, or the property directly, then Inheritance Tax will still have to be paid in Spain.

OFFSHORE COMPANY OWNERSHIP

Offshore Companies registered in places such as The Isle of Man, Gibraltar, Jersey, Guernsey etc, are not part of the EU and, therefore, do not benefit from EU Treaties. Consequently owning a Spanish property in an Offshore Company can be highly expensive as Spain can Tax these Companies annually, it currently taxes the assets of offshore companies at 3% a year. This means they are paying 3000 euros a year for every 100,000 Euros of assets owned in Spain. A UK Company is not an Offshore company but a Non Resident company of Spain and so is not subject to 3% annual Tax.

EIRE COMPANY OWNERSHIP (IRELAND)

Throughout 2009 we have been approached by a number of Clients who would prefer to use an Eire company to own their Spanish property. We are now able to offer our Clients an alternative by way of an Irish Limited company. As Eire is a member of the EU an Irish company can offer many of the same benefits as a UK company in respect of Spanish property ownership.

HOW CAN WINCHAM HELP?

Whether you currently own a property in Spain, are about to purchase in Spain or own the property in an Offshore or SL Company, we have a solution and method to help to transfer your property into a UK Limited Company or Irish Company.

It is important to remember that these methods are not loop holes but use EU Treaties which are unlikely to be changed or modified. Whilst Spain and the UK are members of the EU they cannot make local Laws that contravene their International Treaties.

It is always necessary to consider every case on an individual basis and our trained Consultants can advise on the best structure to adopt for your own Spanish property ownership.

Please call to speak to one of our Consultants on the numbers below or visit our website www.winchamih.com for further details and to obtain your 'free of charge' Spanish Inheritance Tax illustration demonstrating your potential Tax liability and the potential savings you could make by employing a different structure of ownership.



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(Wincham Consultants also have offices located on the Costa Blanca)

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