

TIME: ADVANCE

A simple and effective Inheritance Tax service using Business Relief, giving clients the opportunity to obtain 100% exemption from Inheritance Tax after just two years.

TIME
INVESTMENTS

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Contact us

020 7391 4747
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“Our mission is to create simple and transparent investments that bring long lasting peace of mind to our investors.”

Nigel Ashfield
Managing Director,
TIME Investments

i Important information
It is important that you take the time to read and consider the risks involved with investing in TIME:Advance. The key risks are summarised on page 9. There is no guarantee that the target return objectives of TIME:Advance will be achieved and you should recognise that your capital is at risk and you may not get back what you invest.

About TIME

TIME Investments is a specialist investment manager focused on delivering long-term investments that seek consistent and realistic risk-adjusted returns. We take a deliberately defensive approach investing in asset-backed and income generating assets, predominantly through infrastructure, real estate and lending.

Over the years we have built long-term relationships with our clients by keeping their interests at the heart of what we do and aim to provide our investors and their advisers with long lasting peace of mind. We want to enable you to focus on the important things in life. We work hard with your money so you don't have to.

TIME has an in-house team of more than 30 dedicated investment professionals with specialist experience across the sectors in which we invest. This experience forms the foundation to our successful Inheritance Tax (IHT) services. We manage over £1 billion of tax efficient investments for more than 7,000 private investors and business owners who are seeking to maximise the financial legacy they leave for future generations.



Experienced managers

In excess of £4.5 billion in assets under management



Long track record

Long and successful track record of providing investors with IHT solutions



Trusted by investors

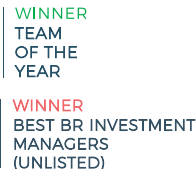
Over 7,000 investors have chosen TIME as part of their Inheritance Tax planning



A client focus

A client centric approach to everything we do

Independent recognition



Understanding Inheritance Tax

Inheritance Tax planning is complicated and can feel like a minefield for investors and their families. Although the subject is daunting, more and more families are realising that Inheritance Tax (IHT) is a very real issue for them.

There comes a time in all our lives when thoughts turn to planning for the future. It is natural to want to give our loved ones every chance of success in their lives, and leave them feeling safe and secure, even after we have gone.

Whether you are planning to leave behind a life-changing inheritance, or even just enough to make your loved ones feel a bit better off, it is essential that you understand IHT.

Viewed mainly as a tax that only the very wealthy would expect to pay, IHT is frequently misunderstood or ignored, and as a result, is catching more families out every year. For example, in the 2021/22 tax year, HMRC collected a staggering £6.1 billion in IHT receipts.* This means that IHT is affecting thousands of bereaved families who were unaware that their inheritance would be drastically reduced.

* Source: 'Table 12.1 Inheritance tax: analysis of receipts', HMRC, July 2022

Introducing Business Relief (BR)

BR is a well-established IHT relief, dating back to 1976, provided by the UK Government as an incentive to invest in trading businesses, which in turn support the UK economy. BR can provide investors in qualifying businesses with up to 100% relief from IHT if held for a minimum of two years and at the point of death.

Reasons for choosing BR



Speed – only two years to qualify



Straightforward – no age or medical restrictions



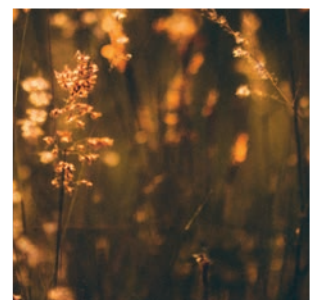
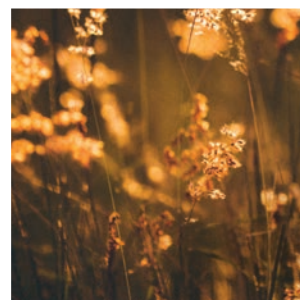
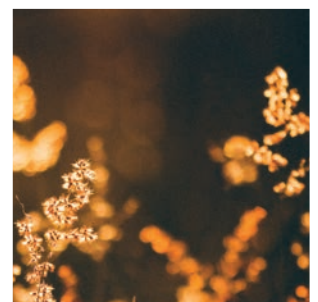
Flexible – investor retains access to their investment



Simple – avoid the use of complex structures



Visit [IHTcalculator.com](https://www.ihcalculator.com) to calculate an approximate IHT liability



Introducing TIME:Advance

TIME:Advance is a discretionary managed service that allows investors to access Business Relief (BR) giving you the opportunity to obtain 100% exemption from IHT after just two years.

We have designed our service to offer investors a flexible solution to IHT planning, within a simple and robust structure. Importantly, it leaves you in control of your money, which can be accessed should you need it.

Key characteristics of TIME:Advance

- **ACCESS** – We will seek to trade on a weekly basis, giving you access to your investment
- **REGULAR WITHDRAWAL** – You can choose to receive a regular income should you require it (subject to liquidity)
- **TARGET RETURN** – We target a return of 3% - 4.5% annually
- **IHT RELIEF** – We invest in one or more portfolio companies which give you the opportunity to obtain 100% exemption from IHT after just two years

TIME:Advance structure

TIME:Advance is a discretionary managed service, this means that we can choose to invest in one or more companies on your behalf. For example, TIME:Advance may invest in Elm Trading Limited* ('Elm Trading'). Elm Trading is well diversified across seven different sectors and you can see an example structure below.



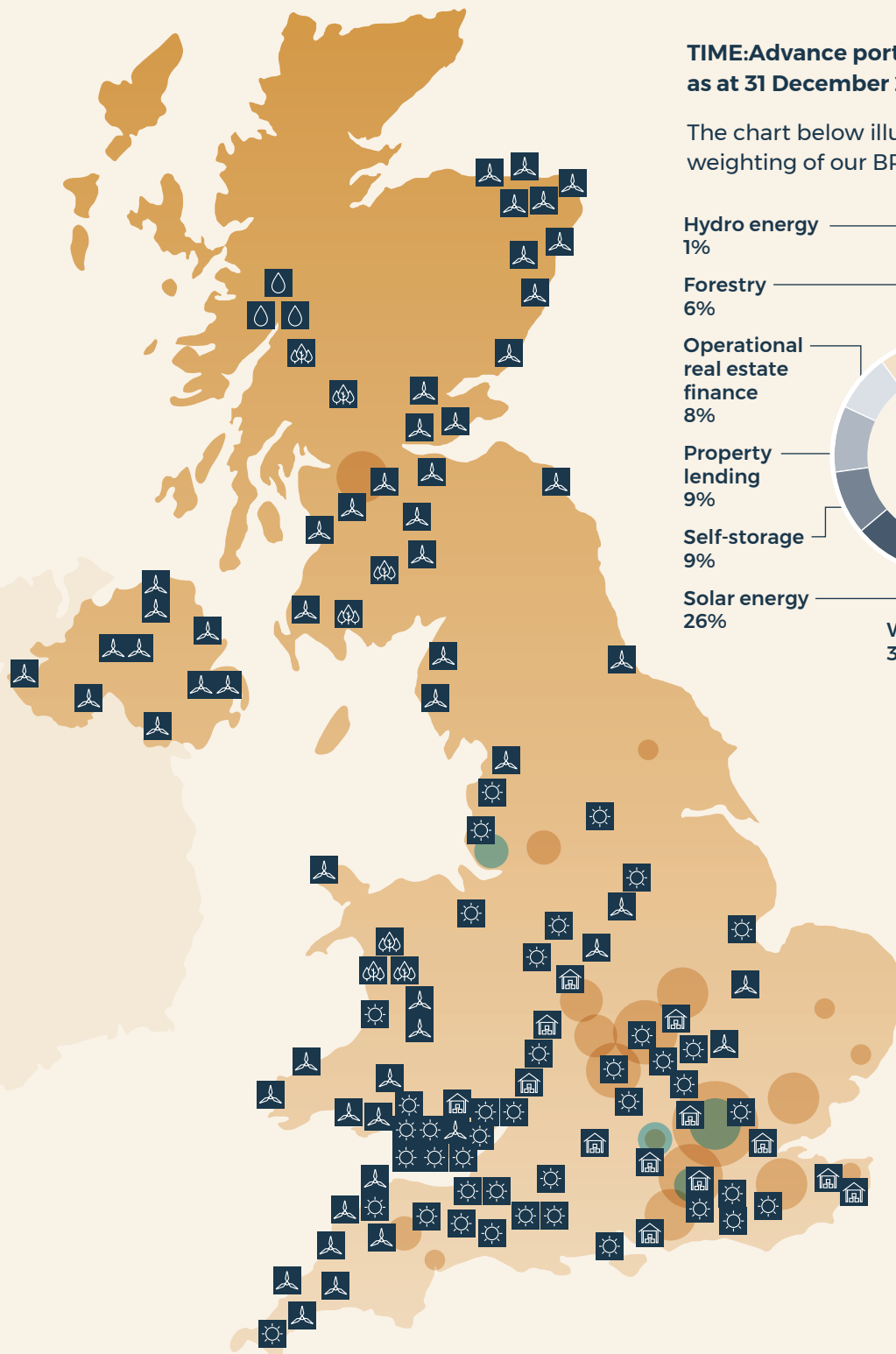
Target return

TIME:Advance seeks to invest in UK-based, asset-backed trading businesses which qualify for BR. With a strong focus on risk management disciplines, we target a net return of 3% – 4.5% per annum.

* Elm Trading Limited is solely owned by the TIME:Advance shareholders.

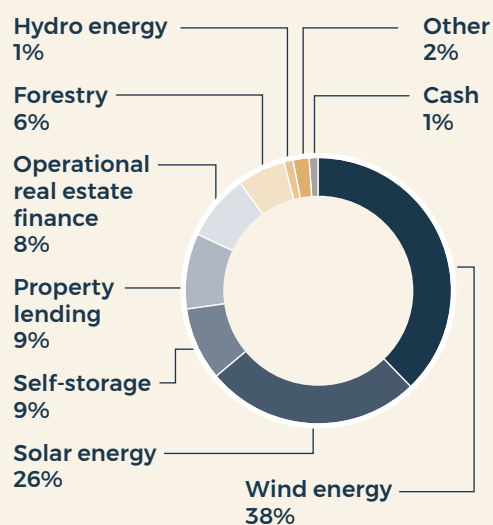
Where we invest and why


TIME:Advance focuses on investing in asset-backed businesses that are UK-based and target suitable returns.




TIME:Advance portfolio breakdown as at 31 December 2022

The chart below illustrates the current weighting of our BR qualifying trades.




 Wind energy


 Self-storage

 Hydro

 Property lending

 Solar energy

 Forestry

 Operational real estate finance

Renewable energy



Wind, Solar and Hydro

- These represent tangible assets with a related value.
- Government renewable energy subsidies provide a secure income stream.
- Strong market demand for established energy generating assets which helps provide liquidity within the overall portfolio.
- Complementary technologies such as wind and solar, balance the UK's changeable weather conditions to target a consistent income stream throughout the year.

Lending



Property Lending and Operational Real Estate Finance

- Target returns through interest and contracted fees on each loan.
- Risk mitigation through loans secured against the property on a first charge basis.

Self storage



- Tangible asset-backed trading business.
- Targets consistent income returns and can benefit from capital appreciation.
- Established secondary market helping to provide liquidity within the overall portfolio.

Commercial forestry



- Land backed asset.
- Potential for capital appreciation from increasing volume of timber as the crops grow and land values appreciate.
- Increasing demand for large plantations which are relatively scarce in the UK, which helps provide liquidity within the overall portfolio.
- Forestry is increasingly recognised as a strategically important sector by Government.*

* Source: 'England Tree Strategy Consultation', DEFRA, June 2020



Why invest in TIME:Advance

We have designed TIME:Advance to meet your Inheritance Tax planning needs. We offer a transparent investment strategy and seek to mitigate risk where possible.



Strength of investment process

Diversification is at the heart of TIME:Advance and we believe that splitting an investment across different sectors helps to mitigate risk.



Reliable partner

TIME:Advance has been running since 2013 and has historically delivered returns within the target range every year since inception. We have a consistent track record of liquidity and to date have been able to return money to investors within two weeks of a request.



Depth of experience

We have wide-ranging experience with specialist teams for each investment area. Alongside our parent company, we harness the power of our combined experience, to form our robust institutional-grade investment process.



Compassionate costs

We believe it is important that our investors' objectives align with our own and therefore we offer a partial fee rebate in the event of early death, to mitigate the impact of upfront costs. We work hard to ensure our fees are fair and transparent, so please refer to page 12 for a full breakdown.



Independent oversight

Our Independent Advisory Committee is comprised of six sector specialists who provide an additional layer of oversight to TIME:Advance. Additionally three fully independent Directors sit on the Elm Trading board. Our service is also rated highly by third-party research groups who provide an independent perspective for advisers and investors.

Know the risks

Nothing in life is risk free. It is understanding those risks and how they affect you that is most important. You should speak to your adviser regarding the suitability and risks of TIME:Advance, however, some of the key risks are outlined below:

Your capital is at risk

TIME:Advance is a discretionary portfolio service that invests in unquoted companies. When you sell your shares, you may not get back the full amount invested.

The Targeted Returns are not guaranteed

Achieving the target return will depend on a wide range of factors whether relating to the wider economy or specifically to the sectors or individual businesses which TIME:Advance may invest into. Past performance does not provide an accurate guide to future performance. Therefore, there is no guarantee that the target return objectives of TIME:Advance will be achieved.

Valuing unquoted shares

TIME:Advance is a discretionary portfolio service that invests in unquoted companies and there is no secondary market for unquoted shares. Therefore, shares will be issued and sold or redeemed based on valuations (including of the underlying businesses) which will involve an element of subjectivity, and/or an element of time lag.

Selling your shares (liquidity)

The underlying businesses are unquoted and therefore less liquid (harder to sell) than quoted investments. Therefore, shares tend to be sold on behalf of an investor that wants to sell their holding to someone who wants to buy shares, though, there is no guarantee that this will always be possible. In certain circumstances, those looking to sell their holdings may be required to wait until sufficient cash is available from new subscriptions or a sale of assets for a withdrawal to occur, particularly if a large number of simultaneous withdrawal requests are received. Such underlying illiquidity may also affect intended withdrawals under the Regular Withdrawal Option.

Selling your shares (tax)

Withdrawals from the TIME:Advance service may also lead to you paying tax on any growth achieved on that portion of your investment. This growth will normally be taxed as a capital gain, but it may be subject to income tax if the underlying portfolio companies buy back the shares.

Legislative risk

Tax rules can change. TIME:Advance's target return is based on current tax rates and practice and we can't guarantee that these laws won't change in the future. Any change in the laws, regulations, rates and practice could impact your post-tax return. TIME Investments does not provide tax or investment advice and you should seek professional advice before investing.

Business Relief rules

The rules and practice relating to BR may change. BR is agreed by HMRC on an individual basis and whilst TIME:Advance will invest in businesses which it reasonably believes to qualify for BR, there is no guarantee that your estate will obtain 100% BR on your subscription to TIME:Advance.

Investment timeframe

TIME:Advance should be considered a medium to long-term investment. It is necessary for qualifying shares to be held for a minimum of two years, as well as on death. The two-year qualifying period typically starts once your money is invested in the underlying portfolio companies.

Diversification

TIME:Advance may only invest in one or a small number of companies. There may also be limited diversification across sectors and assets.

Ongoing suitability

It is your adviser's responsibility to advise you on the initial and continued suitability of TIME:Advance for you. In common with all investments the suitability of any investment held through TIME:Advance may change, including if your personal circumstances change. You should seek regular professional advice to ensure that your estate best benefits from the available reliefs. Please note that TIME Investments does not provide tax or investment advice.

Portfolio Companies use of debt

Your Portfolio may be invested in Portfolio Companies which have incurred debt, or which themselves invest in entities which have incurred debt. The use of any borrowing by any entity to which your Portfolio is exposed may create greater potential for loss as the available assets of the relevant entity may be insufficient to meet repayments and that entity may not be able to refinance existing borrowing on equal terms or at all.

Meet our expert team

Our experienced in-house team of 30 investment specialists carries out origination, structuring, credit analysis and asset management across our chosen sectors.

Our institutional-grade investment process underpins every investment solution at TIME. We operate as a member of the Alpha Real Capital Group who run institutional funds for large scale pensions funds and therefore we are able to harness institutional funds for large scale pension funds, to harness the power of the combined investment management expertise across everything we do.

We undertake a rigorous review process for all potential investment opportunities and will only invest where we fully understand the opportunity and are confident we have undertaken sufficient research.

The team actively manages risk in TIME:Advance and takes a deliberately defensive approach in the construction and management of the investment portfolio.

TIME draws on over 200 years of collective experience in investing in asset-backed businesses.



Stephen Daniels
Head of Investments

Stephen is the lead portfolio manager for TIME:Advance and he is a Partner of TIME Investments. He has been managing IHT services since 2007 and was a core part of the management team that ran our original IHT service at Close Brothers. Stephen sits on the Investment Committee.



Benjamin Philips
Property Lending Team

Benjamin heads up the Property Lending team of six. Between them they have over 60 years' experience investing in property finance. The team has successfully completed over 100 loans to date at a value of over £600 million, this has directly built 1,000 residential homes. The team also oversees the Operational Real Estate Finance loans.



Sam Archer
Operational Real-Estate Backed Team

Sam heads up the Operational Real-Estate Backed team at TIME Investments. He joined TIME in 2019 and has over 15 years of experience in acquisition, portfolio management and supporting UK SMEs. Sam works in collaboration with Alpha Real Capital's institutional acquisition team to ensure a robust process is followed for every new acquisition.

Independent Advisory Committee

We have set up an Advisory Committee specifically for TIME:Advance to advise the Portfolio Companies in which your money is invested. The committee provides additional industry sector advice and, where relevant, additional advice on individual opportunities.

Members are selected for their strong knowledge of and track record in sectors in which we are likely to participate, and are independent of TIME:Advance. The Advisory Committee includes:

Fiona Stockwell



Fiona has worked in the financial sector since 1984 working for a number of investment houses including GT Management, Merrill Lynch Investment Managers, Close Asset Management, and Broadstone Pensions & Investments (BPIL) holding a range of legal and compliance roles.

Robert Rickman



Robert is a director of listed and unlisted companies worldwide, including Schroder's UK Mid Cap Investment Trust. He was previously a director of regulated specialist forestry fund manager FIM Services Ltd.

Martin Dack



Martin has over 50 years' experience in the banking and financial services sector, and has previously held the roles of Managing Director and Chairman of the Property Finance division of Close Brothers Group plc.

Tim Jackson-Stops



A Chartered Surveyor for over 50 years, Tim was Chairman of the national estate agents Jackson-Stops & Staff for 15 years specialising in residential property, agricultural and forestry.

Gareth Miller



Gareth has wide ranging senior experience in the renewable energy market. At Barclays plc, Gareth led the bank's renewable energy project finance team. Gareth has also advised senior officials and ministers at the Department of Energy and Climate Change (DECC).

Non-Executive Directors

Three heavyweight industry experts sit on the board of Elm Trading as fully independent non executive directors to provide additional oversight.

Nigel Fee

Nigel was previously the Managing Director of Westbury Homes PLC and oversaw the sale of the business to Persimmon PLC for £643 million in 2006.

Frank Scanlon

Frank has over 50 years of experience in residential property, and previously held the role of managing director for the North London division of Bellway Homes.

Gordon Clements

Gordon has over 40 years of experience in the banking and financial services sector and has previously held director positions with Lloyds Banking Group and Santander.

TIME is supported by a number of major professional advisers including Mazars LLP, a top 10 UK accounting firm who advise on BR in relation to TIME:Advance activities.

Understanding the costs

We aim to be as transparent as possible with the costs associated with investing in TIME:Advance. If you have any questions, please speak to your adviser or give us a call.

Charges paid directly by the investor		
Description	Cost	Details
Initial charge	2.5%	Cost for setting up the investment
Dealing fee	1%	Cost of buying or selling shares
Deferred Annual Management Charge (AMC)	0.5% (inclusive of VAT) per annum	Deferred for the life of the investment and only taken above a net annual return of 3.5%

Charges paid by the underlying portfolio company(s), for example Elm Trading		
Description	Cost	Details
Underlying service cost	1.5% (plus VAT) per annum (some of the VAT can be reclaimed)	Cost of running the portfolio company(s)
Third party costs	0.1% per annum	Covering the custodian, audit and accounting and advisory committee costs

Deferred Annual Management Charge

To align our interests with yours, our deferred annual management charge of 0.5% (including VAT) per annum will only be taken from the excess over a return of 3.5% per annum on your net investment (after the initial charge and dealing fee, and any initial adviser fees). We choose to defer this fee for the lifetime of your investment allowing you to accrue any capital growth and it is only payable on exit or an earlier transfer to a trust.

Underlying service and administration costs

The target return for TIME:Advance of 3% to 4.5% per annum is calculated after the service and administration costs have been charged to the portfolio company(s). These charges are not directly payable by the investor.

TIME provides the ongoing management and administration of the portfolio company(s), for example Elm Trading, and the underlying trading businesses in which they participate. The underlying service cost is currently capped at 1.5% (plus VAT although some of this VAT can be reclaimed) per annum.

An additional fee of circa 0.1% per annum is charged for third party services, such as custodian, independent audit and accounting, and our independent advisory committee.

How the fees work in action



GROSS INVESTMENT



If your adviser has charged **an initial fee**, this will be deducted first.



TIME's initial fee of 2.5% is then deducted from the net investment.



Dealing fee of 1% is charged to purchase shares in the portfolio company(s). Net of adviser and initial fee.

TIME:ADVANCE

Target return of 3% - 4.5% per annum

No direct fees charged to the investor for the lifetime of the investment.

Please note that for any agreed ongoing adviser fees, shares may need be sold to facilitate these.

Dealing fee of 1% is charged to dispose of shares in the portfolio company(s) on exit.

On exit, if an annualised return in excess of 3.5% has been achieved then TIME will deduct a **deferred annual management fee** of up to 0.5% (inclusive of VAT).



WITHDRAWAL

With a target return of 3% - 4.5% per annum it takes investors on average under two years to see real growth on their investment.

What happens if you die before two years?

If you were to pass away within three months of investing in TIME:Advance, we will rebate our initial charge, waive our deferred annual management fee and our exit dealing fee.

If you were to pass away after three months but before reaching the two-year milestone, we will waive our deferred annual management charge and our exit dealing fee.

A service for you

We know everyone is different and that circumstances can change. Our service aims to give you flexibility and choice, whilst ensuring your priorities are at the centre of everything we do.

You are in control

Create an income stream

You can choose to set up regular withdrawals, paid quarterly to create an income stream, funded through the sale of shares within your portfolio. These regular payments are not subject to our usual exit and dealing fees (but are subject to liquidity).

Maintain full access

Should your needs change, you can request a withdrawal of your investment in whole or in part at any time, subject to liquidity.

Normally we would expect you to receive your money within two weeks of your instructions. We draw your attention to the liquidity risk explained in the risks section on page 8.

Further investments

Our service is flexible enough to allow for changes in your circumstances. For example, if you would like to increase your investment, then please speak to your financial adviser.

Your beneficiaries are supported

Direct payment scheme

We participate in the Direct Payment Scheme, meaning that we can transfer funds directly to HMRC to settle an IHT bill.

Assets cannot be distributed until probate is granted and probate can only be granted once IHT has been paid and the relevant forms have been received. In this small way we can help speed up the probate process.



Your interests are put first

Partial fee rebate

We believe it is important that our investors' objectives align with our own and we therefore offer a partial fee rebate in the event of your early death, to mitigate the impact of upfront costs.

If you were to pass away within three months of investing in TIME:Advance, we will rebate our initial charge, waive our deferred annual management fee and our exit dealing fee.

If you were to pass away after three months but before reaching the two-year milestone, we will waive our deferred annual management fee and our exit dealing fee.

Deferred annual management charge

To align our interests with yours, our annual management fee (AMC) will only be taken if you receive a return of over 3.5% per year on your investment (after the initial charge and dealing fee, and any initial adviser fees have been deducted).

Time for action

We believe it is fundamental to ensure you have received the appropriate advice and the investment is suitable for you and your needs. That is why we only accept investments through authorised financial advisers.

Next steps

Prior to making an investment, you should review the relevant documentation for TIME:Advance (Application Form, Services Guide, Portfolio Management Agreement, Risks, Glossary, and Custody Agreement) to understand the risks involved and, together with your adviser, decide whether TIME:Advance is suitable for you.

Once you have decided to make an investment, there will be a straightforward application process to follow and our team, along with your financial adviser, will be delighted to guide you through it.



What to expect from us

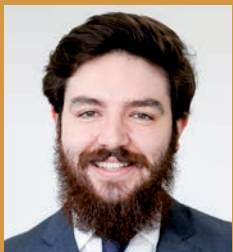
You will be sent a welcome letter to confirm receipt of your application form and your investment amount within two working days.

Shares in the underlying portfolio company(s) will be purchased at the next available dealing date. We aim to deal once a week.

You will be sent confirmation of your purchased shares in the portfolio company(s) within two working days.

Once your money is invested, we will send you regular valuation statements each quarter.

As a TIME:Advance investor you will have access to our secure online portal, where you can view your valuations and correspondence.

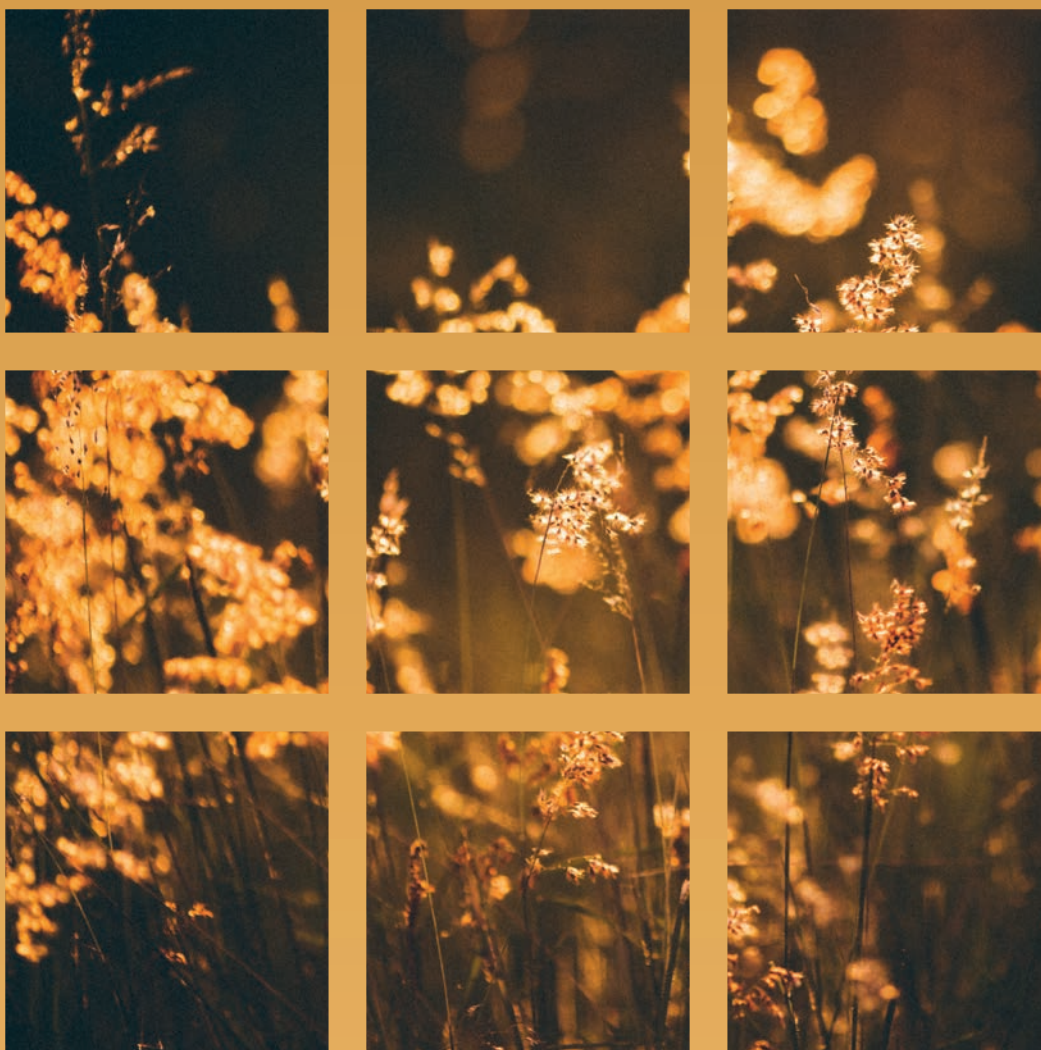


“Our clients are truly at the heart of the service we offer and we look forward to supporting you with your investment.”

David Gama
Client Services Manager
TIME Investments

Our award-winning Client Services team is on hand to help you every step of the way, to make sure you can rest easy knowing that your investment is in safe hands.

If you have any questions, please call one of our team on 020 7391 4747.



Carefully Considered Investments

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TIME
INVESTMENTS

Important information: This brochure should be read together with the Services Guide, Application Form, Portfolio Management Agreement, Custody Agreement and Glossary, which together describe and set out the terms of the TIME:Advance discretionary management service (together the Application Pack).

The Application Pack constitutes a financial promotion pursuant to section 21 of the Financial Services and Markets Act 2000 and is issued by TIME Investments ("TIME"). TIME is the trading name of Alpha Real Property Investment Advisers LLP, a limited liability partnership registered in England under number OC355196 with its registered office at 338 Euston Road, London NW1 3BG. TIME is authorised and regulated by the Financial Conduct Authority, under FCA number 534723. TIME has approved the Application Pack as a financial promotion for distribution to investors who have been advised on suitability by an authorised financial intermediary (an 'adviser').

Subscription to TIME:Advance is only available through advisers. Your adviser is responsible for advising on the suitability of TIME:Advance in light of your personal circumstances. All telephone calls are recorded.

All information correct as at June 2023.

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