

TIME: CTC

Corporate Trading Companies

Unlocking your assets; helping
business owners use excess
capital more efficiently.

TIME
INVESTMENTS

questions@time-investments.com
time-investments.com

About TIME	3
Understanding Inheritance Tax	4
Introducing TIME:CTC	5
How TIME:CTC works	6
Case studies	7
Key benefits	8
Know the risks	9
Meet our expert team	10
Expert support from our Non-Executive Directors	11
Fees	13
Time for action	14
Our business in a nutshell	15

Contact us

020 7391 4747
questions@time-investments.com
time-investments.com



“TIME:CTC offers a simple and effective way of ensuring your business continues to qualify for Business Relief, but allows access to capital should your business need it.”

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:CTC. The key risks are summarised on page 9. There is no guarantee that the target return objectives of TIME:CTC 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 predictable returns. We take a deliberately defensive approach investing in asset-backed, income producing investments, predominantly from 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 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 8,000 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 8,000 investors have chosen TIME as part of their estate planning solution



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 2022/2023 tax year, HMRC collected a staggering £7.1 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 2023

Introducing Business Relief (BR)

BR is a well-established IHT tax 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



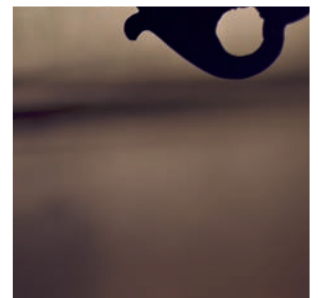
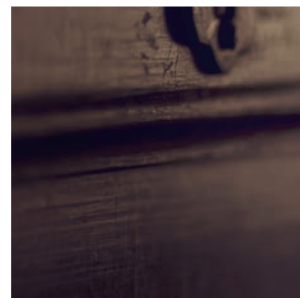
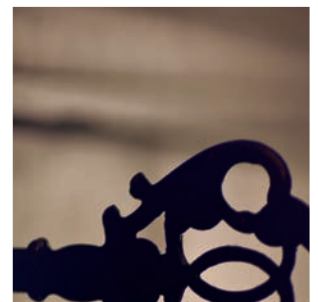
Straightforward – no age or medical restrictions



Flexible – investor retains access to their investment



Simple – avoid the use of complex structures



Introducing TIME:CTC

TIME:CTC is an IHT mitigation service that aims to help businesses obtain full IHT relief, often immediately, by owning shares in their own bespoke company participating in asset-backed, qualifying trades.

Making your money work harder

Over the years, we have heard from many advisers and business owners concerned about the amount of cash they are holding in their business and looking for a way to use these reserves more efficiently. As well as poor returns for cash on deposit, holding significant surplus cash means shareholders don't get the full range of tax reliefs that the owners of trading businesses would normally have access to, including Business Relief (BR). With TIME:CTC we believe we have found a straightforward, simple solution.

Key characteristics

- **CONTROL** – Allows business owners to maintain control of their assets
- **TARGET RETURN** – We target a return of 3% - 4.5% annually
- **IHT RELIEF** – We invest in BR qualifying sectors which gives you the opportunity to obtain or reinstate 100% exemption from IHT after just two years

The dangers of excess cash

A successful business is one that grows. While there may be periods when all of a business's assets are needed for trading activities, there may be times, often later in the life cycle of a business, when it holds surplus cash.

A company sitting on a high level of cash could find this affects whether it qualifies for key tax reliefs, namely Business Relief (BR). BR can have a huge impact when trying to sell or pass on a business. Making sure that a company's surplus cash is put to use in a trading business, shareholders can restore the full availability of BR to potentially mitigate IHT.

TIME:CTC strategy

Our strategy allows business owners to maintain control of their assets, avoiding the need for trusts or gifting assets to obtain relief.

TIME has raised and deployed more than £1 billion into BR qualifying trading projects to date. All qualifying TIME:CTC shareholdings have been successfully transferred free of IHT following the death of the original shareholder.

How TIME:CTC works

TIME:CTC provides an effective way for business owners to use excess capital more tax efficiently.

Your business

- If your trading business is holding more than 20% cash then the cash element may be liable to IHT
- If the cash element represents more than 50% of the business' value, the entire business may be subject to IHT
- Cash held on deposit can receive poor returns, albeit with low investment risk

TIME:CTC

- Creates a wholly owned subsidiary (the TIME:CTC company) utilising the business' surplus cash
- TIME:CTC company commits the capital into qualifying trading activities
- Targets a return of 3% – 4.5% per annum
- Reinstates Business Relief, often immediately, for the business
- Provides liquidity if the needs of your business change

Disciplined investment process

The specialist investment team at TIME targets deals in asset-backed businesses, with no debt, that qualify for BR. Our disciplined investment process is delivered through strong risk-management disciplines and a rigorous analysis process for all potential investments.

What do we look for when investing?

- **UK-based**
- **Asset backing**
- **Income generation**



Case study

Below is an example of how BR can be used to help a business be passed on.

Using BR to pass on a business tax efficiently

Company:	Honeybee Foods
Established:	1981
Value:	£5 million
Unused cash within the business:	£1.2 million
Owner:	Robert Hills
Age:	71
Goals:	To retire and pass on the business to his daughter and son-in-law

Background

40 years ago, Robert Hills set up his food business, Honeybee Foods, producing high-quality cheese, honeys, hams and other items inspired by his Cotswolds location. Times have not always been good, but in 2005, Robert's daughter joined the company and suggested they focus on their artisan cheese production. They have since won several awards for their cheeses and now supply a number of top restaurants across the country and have recently signed a deal with a major supermarket.

Two years ago, Robert decided to sell a bottling unit and micro-brewery he purchased several years back when he was looking to expand into producing specialist ales. The company is now sitting on the proceeds from this sale with a cash surplus of over £1 million.

Robert is now semi-retired, wanting to spend more time with his beloved honey bees, but he still likes to stay involved in the business. He is adamant that, having spent so long building up the business, his daughter Sarah inherits it and continues to run it with her husband Mick, when he's gone.

This case study is for illustration purposes only and based on current legislation.

The problem

Now that Robert is semi-retired, he is less inclined to reinvest company profits into new ventures, and he feels this is something Sarah can do as she pleases once he has passed away. He wants to leave the business in good shape with plenty of cash reserves to allow her to grow and expand into new areas. However, because the business is not using its excess cash, it is likely that when Robert dies HM Revenue & Customs may decide not to grant BR on the full value of his company shares. This would leave Sarah with a large IHT bill.

The solution

After talking the situation through with their financial adviser, Robert and Sarah decide to invest £1 million in a TIME:CTC company. This is deployed in qualifying trading activities and is expected to generate an annual return of 3% - 4.5%.

With 100% of the business' assets now trading, full BR should be available and when Robert dies the business will pass to Sarah free of IHT.



Key benefits

TIME:CTC has a long and successful track record of achieving IHT relief for qualifying investors.



Attractive returns

A target annual return of 3% - 4.5% on the net amount invested after fees, costs and corporation tax, but before any adviser fees.



Flexibility

A bespoke service where our specialist client team will work closely with the business owner and their accountants/solicitors to make sure individual needs are met.

Low minimums: £100,000 initial investment, £25,000 top ups and £10,000 lump sum withdrawals.



Disciplined investment process

We focus on investing in asset-backed businesses, with no debt, which qualify for BR.

Our emphasis is on strong risk-management disciplines.

Proven track record of the TIME:CTC service.



Control

As the business owner, you retain ultimate control, with no gifting or trusts involved.

Should your business needs change, you can access all or part of the invested capital, subject to the liquidity of the underlying trading activities.



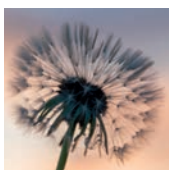
Mutual interests

Our annual management charge is deferred until exit and we will only take it if we have delivered a 3.5% p.a. return.



Speed

BR can often be reinstated immediately.



To date, more than 2,000 of our clients have already achieved BR.

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:CTC, however, some of the key risks are outlined below:

Investment performance

Achieving the target return will depend on a wide range of factors, relating to the wider economy or to the sectors or individual businesses that TIME:CTC may fund. There may also be limited diversification across sectors and assets. Past performance does not provide an accurate guide to future performance. There is no guarantee that the target return objectives of TIME:CTC will be met. You should recognise that your capital is at risk and you may not get back what you invest.

Effect of withdrawals

If you choose to pay your adviser's fees from your TIME:CTC, this will diminish its value. Any withdrawals from your company may also cease to qualify for BR.

Liquidity

The underlying businesses which TIME:CTC companies fund are unquoted and therefore less liquid than quoted investments. Usually, withdrawals can be made within six weeks of your instruction, but there is no guarantee that this will always be possible. You may need to wait until sufficient cash is available from the realisation of assets to make a withdrawal, particularly if a large number of withdrawal requests are made at the same time. You should therefore treat your subscription as a long-term investment.

Valuation

Shares in your TIME:CTC will be unquoted, and there will be no secondary market in the shares. The value of shares in a TIME:CTC company is based on valuations of the underlying trading businesses, which will involve an element of subjectivity, and/or an element of time lag. You should recognise that the value of the shares can go down as well as up.

Business Relief (BR)

The rules and practice relating to BR may change. BR is agreed by HM Revenue & Customs on an individual basis. Though TIME:CTC will invest in businesses that it reasonably believes to qualify for BR, there is no guarantee that your estate will get 100% relief on your subscription to TIME:CTC. It may be necessary for qualifying shares to have been held for a minimum of two years, as well as on death, and for the correct procedure to be followed and queries answered.

Taxation

The target return is based on current tax rates and practice and a change in the laws, regulations, rates and practice could also impact your post-tax return. TIME does not provide taxation advice and you should seek professional advice before investing.

Suitability

It is your adviser's responsibility to advise you on the initial and continued suitability of an investment in TIME:CTC for you and/or your business. In common with all investments, the suitability of an investment in TIME:CTC may change, for example if your personal circumstances or the circumstances of your business change.

Prospective investors should also consider the list of risk factors contained in the TIME:CTC Information Memorandum.

Tax treatment will depend on the individual circumstances of each TIME:CTC and may be subject to change in the future.

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 in collaboration with Alpha Real Capital who run 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:CTC 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:CTC and TIME:Advance, he is also 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 £500 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.

Expert support from our Non-Executive Directors

Our panel of Non-Executive Directors offers specialist advice to the TIME:CTC company in which your business is invested. This independent group provides additional industry sector expertise and corporate governance.

Members are selected for their track records in relevant sectors and are independent of TIME Investments. Our panel includes:

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.

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.



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.



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.



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).

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:CTC activities.

A close-up photograph of a field of dandelions at sunset. The dandelions are in various stages of bloom, with some showing their characteristic white, fluffy seed heads. The background is a soft, out-of-focus glow of orange and yellow light from the setting sun, creating a bokeh effect. In the top left corner, there is a dark blue rectangular box containing white text.

The TIME group
manages
over £4.5 billion
of assets

Fees

It's important that you understand the costs associated with investing in TIME:CTC. If you have any questions please speak to your adviser or give us a call.

Initial charges

The initial charge payable to TIME is 3.5% (plus VAT) of your investment.

Ongoing charges

TIME will receive an annual management fee of 0.5% (inclusive of VAT) per annum of the value of your TIME:CTC company, deferred until the TIME:CTC company is liquidated or its control is passed to the shareholder.

This fee will only be taken once we have reached a return of 3.5% p.a. on your investment (i.e. after the initial charge and any initial adviser fees).

The target return of 3% - 4.5% per annum is calculated after fees, costs and corporation tax, but before any ongoing fees payable to your adviser.

Adviser fees

You may also have agreed an upfront fee payable to your adviser which will be deducted from your investment. You and your adviser will agree any ongoing fees payable and these will be included on the Application Form inclusive of any VAT due. We will arrange for your TIME:CTC company to pay these fees.

Services costs

TIME may provide administration, management, secretarial and other services to the underlying businesses in which your TIME:CTC company invests. This allows the underlying businesses to access the full range of TIME's skills and expertise, and avoids the need for these entities to employ their own staff and incur the substantial fixed overhead costs. The underlying businesses will pay TIME a fee for this service, which is currently capped at 1.5% (plus VAT) per annum.

Other costs and taxes may exist in relation to TIME:CTC that are not imposed by TIME, such as non-executive director costs and corporation tax.

Exit fee

TIME will receive an exit fee of 1% (plus VAT) of the capital withdrawn from any TIME:CTC company.

Time for action

TIME:CTC isn't right for everyone, so it is important you receive professional advice. That is why we only accept investments through authorised financial advisers.

Next steps

Every business is different so we need to provide a bespoke service to fit each potential TIME:CTC situation. We normally set up meetings or conference calls to enable your business advisory team (including business owners, accountants and financial advisers) to discuss the most appropriate structure for you at an early stage with our investment team.

If you decide to invest, please complete the Application Form and return it to your adviser together with a cheque for a minimum of £100,000. Alternatively you can transfer your money by electronic transfer. Full details of where to send your money are provided in the Application Form.



“Speak to your financial adviser for a copy of the Information Memorandum and Application Form.”

David Gama
Head of Tax Operations
TIME Investments

You should read the whole of the TIME:CTC Information Memorandum to understand the risks involved and, together with your adviser, decide whether TIME:CTC is suitable for you.

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

What to expect from us

We will confirm receipt of your Application Form and advise when we have incorporated your new TIME:CTC company. We will also provide the directors or company secretary of your business with a copy of the share certificate immediately following issue of the shares.

Every six months the directors of your business will receive a Partnership Report, summarising trading activity within the TIME:CTC company. You or your board of directors are welcome to contact us at any time to discuss how your investment is progressing. We will also provide your business with a full set of annual accounts for its TIME:CTC company.

Our business in a nutshell:

Award-winning: Top score of Five Stars at the Financial Adviser Service Awards 2021 & 2022.

Substantial: Our group has over £4.5 billion in assets under management.

Experienced: An in-house team of 30 investment specialists, offering a real depth of experience.

Open: We pride ourselves on providing transparency about where and what we invest in.

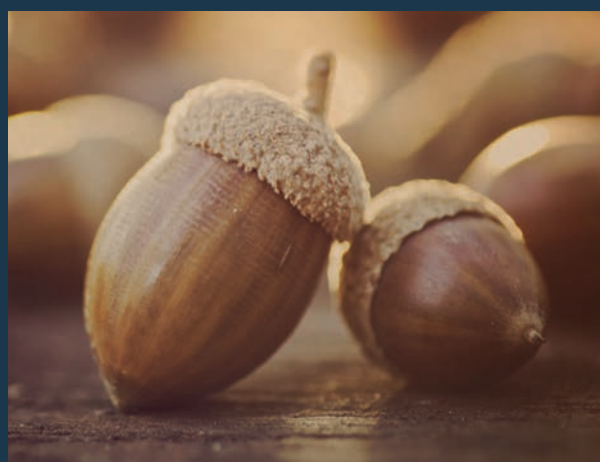
Assured: Independent oversight is built in to our asset-backed IHT services and provided by industry experts who have chosen to align their reputations with ours.

Proven: More than 2,000 of our investors have exited and achieved Business Relief (BR).

Thriving: We currently have more than 100 staff and growing.

Disciplined: We focus on investing in asset-backed businesses which we believe qualify for BR.

Successful: We have been profitable every year since inception, with the benefit of a strong balance sheet and robust structure.

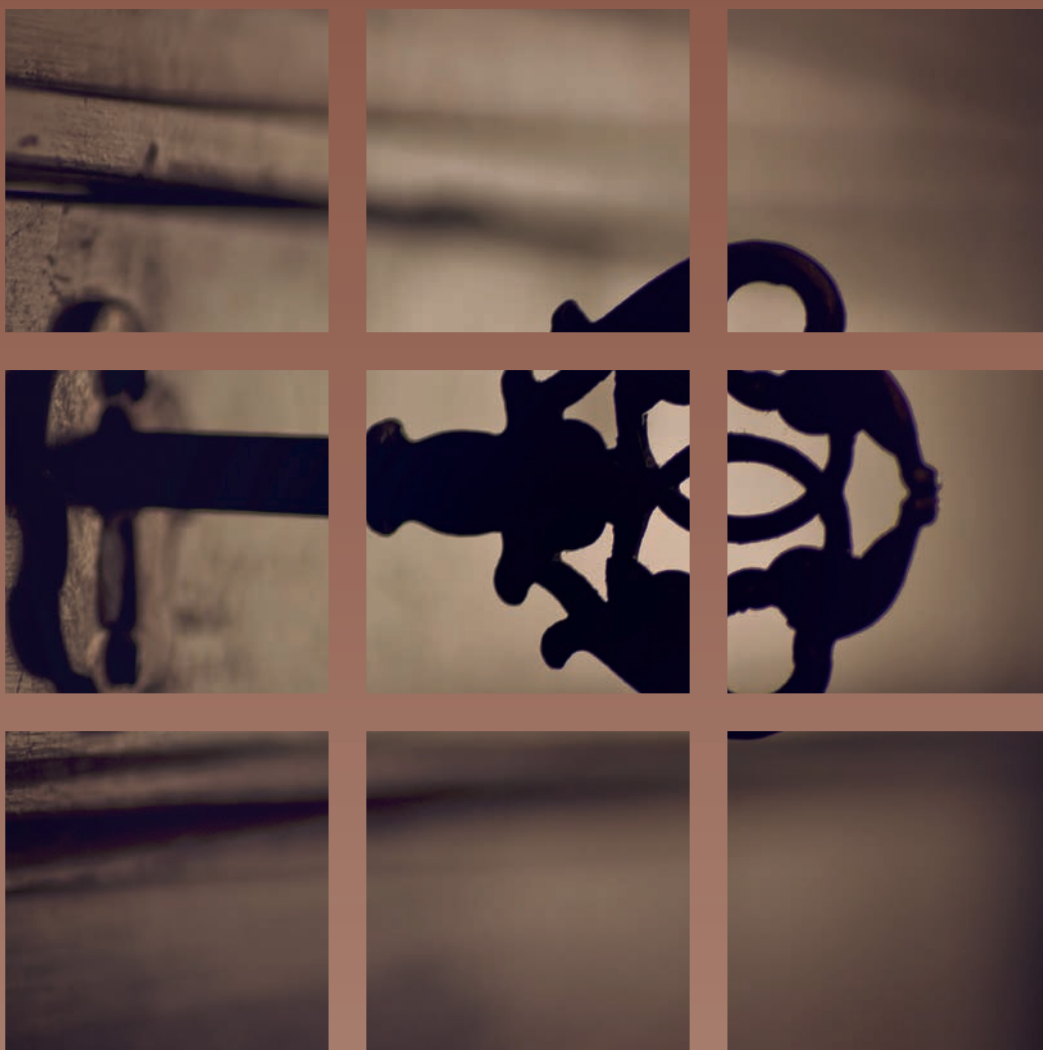


Important information: This brochure is a summary document which is provided for information only. It is qualified in its entirety by reference to the full terms and conditions relating to TIME:CTC contained in the TIME:CTC Information Memorandum and Application Form. Applicants and their advisers should therefore review these documents in full before making any decision to participate in TIME:CTC

These documents constitute a financial promotion pursuant to section 21 of the Financial Services and Markets Act 2000 and are 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 brochure as a financial promotion for distribution to investors who have been advised on suitability by an authorised financial intermediary (an 'adviser'). Subscription to TIME:CTC is only available through advisers. The brochure has been prepared for communication by advisers to their clients ('you'). TIME's assistance in the formation of your company and the services it provides in respect of TIME:CTC generally does not involve the provision of regulated services. Accordingly, you will generally not have the regulatory protections afforded to clients of authorised firms pursuant to the rules of the Financial Conduct Authority, including rights to compensation under the UK's Financial Services Compensation Scheme.

Any decision to invest in TIME:CTC should be made on the basis of the information contained in the Information Memorandum and Application Form and your adviser's recommendation. You should pay particular attention to the risks when deciding whether to subscribe.

This brochure has been prepared as at July 2023 and it may be updated from time to time. Advisers should ensure that they have the most up to date version.



Carefully Considered Investments

TIME Investments
338 Euston Road, London NW1 3BG
T: 020 7391 4747 F: 020 7391 4770
questions@time-investments.com
time-investments.com

TIME
INVESTMENTS