




Steering Group Meeting PAIFs & TEFs

TISA
PAIFs and TEFs
14th September 2010


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PAIFs
Property Authorised Investment Fund

- ④ 3 streams of income:
 - Property income
 - Interest income
 - Dividend income
- ④ Often each taxed on a different basis according to wrapper
- ④ Usually only one Voucher and Income payment is received in respect of all three.
- ④ Client annual Consolidated Tax Voucher will reflect the 3 treatments correctly for tax return



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TEFs

Tax Elected Funds

- ④ 2 streams of income:
 - Interest income
 - Dividend income
- ④ Currently the proportion of Interest income assets must exceed 60% for fund to benefit from gross interest in ISA and SIPP
- ④ In a TEF each stream treated independently according to tax rules.
- ④ Client annual Consolidated Tax Voucher will reflect the 2 treatments correctly for tax return

