

# BR PLANNING AFTER APRIL 2026: FIX THE AIM GAP

INGENIOUS INSIGHTS



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## BR PLANNING AFTER APRIL 2026: FIX THE AIM GAP

From 6 April 2026, changes announced in the Autumn 2024 Budget mean that AIM-listed Business Relief (BR)-qualifying shares attract relief at 50%, increasing potential inheritance tax (IHT) exposure for many investors who previously relied on AIM portfolios for estate planning. As a result, advisers are increasingly reviewing whether existing AIM holdings remain appropriate, or whether a transfer into unquoted BR-qualifying assets could, in some cases, improve outcomes for clients.

INGENIOUS OFFERS **TWO FLEXIBLE SOLUTIONS** FOR ADVISERS SUPPORTING CLIENTS TRANSFERRING FROM AIM

# AT A GLANCE

£100,000 AIM TRANSFER EXAMPLE:  
**CLIENT POSITION**



CLIENT SELLS BR-QUALIFYING  
AIM SHARES



£100,000 REINVESTED FOR  
ESTATE PLANNING PURPOSES

# OPTION

**IEP APEX**  
(WITH COMPLIMENTARY IHT COVER)



IEP Apex combines an investment intended to qualify for BR with complimentary cover under a group life insurance policy. This is designed to help mitigate IHT exposure during the two-year BR-qualifying period.

The complimentary cover is arranged at 40% of the initial subscription amount (subject to eligibility, applicable limits and policy terms) and is intended to help mitigate potential IHT exposure during the two-year BR-qualifying period.

# OPTION

**IEP PRIVATE REAL ESTATE**  
(INITIAL CHARGE WAIVED)

Where cover is not required or appropriate, IEP Private Real Estate offers the same underlying secured real estate lending strategy without cover, and with the initial charge waived under special AIM-transfer terms.



## BR PLANNING AFTER APRIL 2026: FIX THE AIM GAP



This illustration is for illustrative purposes only and is intended to demonstrate the potential inheritance tax impact in a simplified scenario. The example assumes no investment growth and does not reflect the impact of any third-party costs and charges on the net amount invested.

IEP Apex (with cover)	Option A	IEP Private Real Estate (without cover)	Option B
Gross investment:	£100,000	Gross investment:	£100,000
Initial charges:	1.5% (£1,500)	Initial charges:	None
Dealing fee:	1% (£1,000)	Dealing fee:	1% (£1,000)
Net amount invested:	£97,500	Net amount invested:	£99,000

### IHT POSITION IN FIRST TWO YEARS (REPLACEMENT RELIEF)

<ul style="list-style-type: none"> <li>Only 50% eligible for relief</li> <li>Value exposed to IHT: <ul style="list-style-type: none"> <li>£97,500 x 50% = £48,750</li> </ul> </li> <li>IHT at 40%: <ul style="list-style-type: none"> <li>£48,750 x 40% = £19,500</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Only 50% eligible for relief</li> <li>Value exposed to IHT: <ul style="list-style-type: none"> <li>£99,000 x 50% = £49,500</li> </ul> </li> <li>IHT at 40%: <ul style="list-style-type: none"> <li>£49,500 x 40% = £19,800</li> </ul> </li> </ul>
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### COVER

<ul style="list-style-type: none"> <li>Complimentary cover</li> <li>40% of net investment: <ul style="list-style-type: none"> <li>£97,500 x 40% = £39,000</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No cover to offset IHT</li> </ul>
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### OUTCOME IN FIRST TWO YEARS

<ul style="list-style-type: none"> <li>Potential IHT (£19,500)</li> <li>Cover payable (£39,000)</li> <li>Cover twice as much as IHT exposure</li> </ul>	
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### POSITION AFTER TWO YEARS

<ul style="list-style-type: none"> <li>Investment qualifies for 100% BR*</li> <li>No IHT liability</li> <li>Cover ceases</li> </ul>	<ul style="list-style-type: none"> <li>Investment qualifies for 100% BR*</li> <li>No IHT liability</li> </ul>
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\*There is no guarantee that shares will qualify for BR. Tax reliefs described are based on current tax legislation and our interpretation of that legislation, are dependent on individual circumstances, and are subject to change.

# £100,000 NUMBERS

(FIRST 2 YEARS, ILLUSTRATIVE)

For transfers completed on or after 6 April 2026, HMRC guidance confirms that relief on the new investment is restricted to 50% during the initial two-year holding period in an AIM transfer or replacement relief context.



**£50,000**

Value potentially exposed to IHT



**£20,000**

Potential IHT at 40%

## IEP APEX

Cover benefit of £39,000, subject to eligibility and policy terms, intended to help offset IHT exposure during the initial two-year period.

## IEP PRIVATE REAL ESTATE

Initial charge waived, saving £1,500 compared with a 1.5% initial charge on £100,000.

# SUMMARY COMPARISON

(FIRST 2 YEARS)

	IEP Apex	IEP Private Real Estate
Net invested	£97,500	£99,000
IHT exposure	£19,500	£19,800
Cover	£39,000	£0
Net IHT position	Covered	IHT payable

## POSITION AFTER 2 YEARS (BOTH OPTIONS)

	IEP Apex	IEP Private Real Estate
100% BR-qualification	✓	✓
No IHT liability	✓	✓

# INGENIOUS

# GET IN TOUCH WITH US



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## PLANT THE SEED FOR EFFECTIVE ESTATE PLANNING

### Important information

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Past performance is no guarantee of current or future returns and the investor may receive back less than invested. The price of the investments and the income deriving from them can go down as well as up and are not guaranteed.

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