



UK Property invested in the Offshore Bond – List of investments impacted by legislation

On 24 April 2020 we issued an [update](#) to advisers about UK property rich investments in the Novia offshore bond. We are now (7 July 2020) able to give you more details about the selling of offshore bond investments. Our offshore bond provider, RL360, has issued a list of investments held within the offshore bond that they have identified as being impacted by the recent legislation. This list is shown here below. If any of your clients have offshore bond holdings in investments that appear on this list, those holdings need to be sold. Any units remaining by the end of November will be automatically disinvested at RL360's request. The funds will continue to be available in the SIPP, ISA and GIA, but there may be CGT liabilities arising from GIA disposals by non-UK investors.

Investment models that apply to the offshore bond should be updated to ensure they do not include the investments on the list. We appreciate that some of the funds on the list are currently suspended. As and when fund managers lift those suspensions, we will notify advisers by email, as we do for all fund suspension events. If you are looking to disinvest a suspended fund at the earliest opportunity, we encourage you to keep an eye out for further communications relating to that fund. RL360's message is also given below. If you have any questions about their list, their contact email address is csc@rl360.com.

| ISIN | SEDOL | Name |
|---------------|----------|--|
| GB00BTLX1C92 | BTLX1C9 | Aberdeen UK Property A Acc |
| GB00BTLX1D00 | BTLX1D0 | Aberdeen UK Property A Inc |
| GB00BTLX1M90 | BTLX1M9 | Aberdeen UK Property Feeder UT A Acc |
| GB00BTLX1N08 | BTLX1N0 | Aberdeen UK Property Feeder UT A Inc |
| GB00BTLX1P22 | BTLX1P2 | Aberdeen UK Property Feeder UT I Acc |
| GB00BTLX1Q39 | BTLX1Q3 | Aberdeen UK Property Feeder UT I Inc |
| GB00BTLX1R46 | BTLX1R4 | Aberdeen UK Property Feeder UT J Acc |
| GB00BTLX1S52 | BTLX1S5 | Aberdeen UK Property Feeder UT J Inc |
| GB00BTLX1F24 | BTLX1F2 | Aberdeen UK Property I Acc |
| GB00BTLX1G31 | BTLX1G3 | Aberdeen UK Property I Inc |
| GB00BJJPTT09 | BJJPTT0 | ARC TIME Commercial Lng Inc Fdr I NetAcc |
| GB00BJJPVD86 | BJJPVD8 | ARC TIME Commercial Lng Inc Fdr Q NetAcc |
| GB00BJJPTY51 | BJJPTY5 | ARC TIME Commercial Long Inc B Net Acc |
| GB00BJJPTZ68 | BJJPTZ6 | ARC TIME Commercial Long Inc C Gross Inc |
| GB00BYYZ0S69 | BYYZ0S6 | Aviva Inv UK Prpty Fdr Acc 1 GBP Acc |
| GB00BYYZ0W06 | BYYZ0W0 | Aviva Inv UK Prpty Fdr Acc 2 GBP Acc |
| GB00BYYZ1N89 | BYYZ1N8 | Aviva Inv UK Prpty Fdr Inc 1 GBP Inc |
| GB00BYYZ2464 | BYYZ246 | Aviva Inv UK Prpty Fdr Inc 2 GBP Inc |
| GB00BYYXW82 | BYYXW8 | Aviva Investors UK Property 1 GBP Acc |
| GB00BYYYYD68 | BYYYYD6 | Aviva Investors UK Property 1 GBP Inc |
| GB00BYYYYX64 | BYYYYX6 | Aviva Investors UK Property 2 GBP Acc |
| GB00BYYYYZ110 | BYYYYZ11 | Aviva Investors UK Property 2 GBP Inc |
| GB00B6118210 | B611821 | BMO UK Property 1 Acc |
| GB00B620FM64 | B620FM6 | BMO UK Property 1 Inc |
| GB00B830G150 | B830G15 | BMO UK Property 2 Acc |
| GB00B6449M48 | B6449M4 | BMO UK Property 2 Inc |

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|--------------|---------|--|
| GB00BWZMHM55 | BWZMHM5 | BMO UK Property Feeder 2 Acc |
| GB00BWZMHL49 | BWZMHL4 | BMO UK Property Feeder 2 Inc |
| KYG1527A1022 | 9780441 | British Development Land Fund |
| IM00B3K9N975 | | IS UK Property GBP FR |
| GB00BP46GC27 | BP46GC2 | Janus Henderson UK Pty PAIF A Acc |
| GB00BP46GD34 | BP46GD3 | Janus Henderson UK Pty PAIF A Inc |
| GB00BYP82B13 | BYP82B1 | Janus Henderson UK Pty PAIF Feeder A Acc |
| GB00BYP82996 | BYP8299 | Janus Henderson UK Pty PAIF Feeder A Inc |
| GB00BYP82D37 | BYP82D3 | Janus Henderson UK Pty PAIF Feeder I Acc |
| GB00BYP82C20 | BYP82C2 | Janus Henderson UK Pty PAIF Feeder I Inc |
| GB00BP46GF57 | BP46GF5 | Janus Henderson UK Pty PAIF I Acc |
| GB00BP46GG64 | BP46GG6 | Janus Henderson UK Pty PAIF I Inc |
| GB00BK6MJG80 | BK6MJG8 | Kames Property Inc Feeder(Acc) GBP B Acc |
| GB00BK6MJH97 | BK6MJH9 | Kames Property Inc Feeder(Inc) GBP B Inc |
| GB00BK6MJC43 | BK6MJC4 | Kames Property Income GBP B Gross Inc |
| GB00BK6MJD59 | BK6MJD5 | Kames Property Income GBP B Net Acc |
| GB00BK6MJF73 | BK6MJF7 | Kames Property Income GBP B Net Inc |
| GB00BK35DX56 | BK35DX5 | L&G UK Property F Acc |
| GB00BLM78907 | BLM7890 | L&G UK Property Feeder C Inc |
| GB00BK35F622 | BK35F62 | L&G UK Property Feeder F Acc |
| GB00BK35F408 | BK35F40 | L&G UK Property Feeder I Acc |
| GB00BK35F390 | BK35F39 | L&G UK Property Feeder I Inc |
| GB00BK35F283 | BK35F28 | L&G UK Property Feeder R Acc |
| GB00BK35F176 | BK35F17 | L&G UK Property Feeder R Inc |
| GB00BK35DV33 | BK35DV3 | L&G UK Property I Acc |
| GB00BK35DT11 | BK35DT1 | L&G UK Property I Inc |
| GB00BK35DS04 | BK35DS0 | L&G UK Property R Acc |
| GB00BK35DR96 | BK35DR9 | L&G UK Property R Inc |
| GB00B8FSZ434 | B8FSZ43 | M&G Feeder of Property GBP A Acc |
| GB00B8FWH509 | B8FWH50 | M&G Feeder of Property GBP A Inc |
| GB00B7KL5730 | B7KL573 | M&G Feeder of Property GBP D Acc |
| GB00B7SX7S61 | B7SX7S6 | M&G Feeder of Property GBP I Acc |
| GB00B842HT59 | B842HT5 | M&G Feeder of Property GBP I Inc |
| GB00B8FVGB64 | B8FVGB6 | M&G Feeder of Property GBP R Acc |
| GB00B8G41W07 | B8G41W0 | M&G Property Portfolio GBP A Acc |
| GB00B8G9TT83 | B8G9TT8 | M&G Property Portfolio GBP A Inc |
| GB00B89PNJ11 | B89PNJ1 | M&G Property Portfolio GBP D Acc |
| GB00B8FQVP09 | B8FQVP0 | M&G Property Portfolio GBP D Inc |
| GB00B8FYD926 | B8FYD92 | M&G Property Portfolio GBP I Acc |
| GB00B89X8P64 | B89X8P6 | M&G Property Portfolio GBP I Inc |
| GB00B89MXM58 | B89MXM5 | M&G Property Portfolio GBP R Acc |
| GB00B896N165 | B896N16 | M&G Property Portfolio GBP X Inc |
| GB00B8W39380 | B8W3938 | MGTS St Johns High Income Property Inc |
| GB00B66HFJ00 | B66HFJ0 | Royal London Property A Acc |
| GB00B8206385 | B820638 | Schroder UK Real Estate Fund Feeder Inc |
| GB00B3DLGM45 | B3DLGM4 | Scottish Widows HIFML UK Property I |
| GB00BYPHPB97 | BYPHPB9 | SLI UK Real Estate Acc Feeder Inst Acc |
| GB00BYPHPD12 | BYPHPD1 | SLI UK Real Estate Acc Feeder P 1 Acc |

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|--------------|---------|--|
| GB00BYPHP973 | BYPHP97 | SLI UK Real Estate Acc Feeder Ret Acc |
| GB00BYPHPK88 | BYPHPK8 | SLI UK Real Estate Inc Feeder Inst Inc |
| GB00BZ008552 | BZ00855 | SLI UK Real Estate Inc Feeder Inst S Inc |
| GB00BYPHPL95 | BYPHPL9 | SLI UK Real Estate Inc Feeder P 1 Inc |
| GB00BYPHPJ73 | BYPHPJ7 | SLI UK Real Estate Inc Feeder Ret Inc |
| GB00BJZ2TG29 | BJZ2TG2 | SLI UK Real Estate Institutional Acc |
| GB00BYPHP536 | BYPHP53 | SLI UK Real Estate Platform 1 Acc |
| GB00BYPHP643 | BYPHP64 | SLI UK Real Estate Platform 1 Inc |
| GB00BJFL1522 | BJFL152 | SLI UK Real Estate Retail Acc |
| GB00BJFL1639 | BJFL163 | SLI UK Real Estate Retail Inc |
| GB00B1KHL374 | B1KHL37 | St James's Place Property Acc |
| GB00B1KHL598 | B1KHL59 | St James's Place Property Inc |
| GB00B0G26Q77 | B0G26Q7 | The Frontier Commercial Property |
| GB00B0G26R84 | B0G26R8 | The Frontier Commercial Property GBP Acc NAV |
| GB00B0G26T09 | B0G26T0 | The Frontier Commercial Prpty GBP Acc NAV |
| GB00BQ3G0Y06 | BQ3G0Y0 | Threadneedle UK Prpty Authrsd GBP InsAcc |
| GB00BQ3G0Z13 | BQ3G0Z1 | Threadneedle UK Prpty Authrsd GBP InsInc |
| GB00BQ1YHS94 | BQ1YHS9 | Threadneedle UK Prpty Authrsd Invmt IGA |
| GB00BQ1YHT02 | BQ1YHT0 | Threadneedle UK Prpty Authrsd Invmt IGI |
| GB00BQ1YHV24 | BQ1YHV2 | Threadneedle UK Prpty Authrsd Invmt INA |
| GB00BQ1YHW31 | BQ1YHW3 | Threadneedle UK Prpty Authrsd Invmt INI |
| GB00BQ1YHQ70 | BQ1YHQ7 | Threadneedle UK Prpty Authrsd Invmt RNA |
| GB00BQ1YHR87 | BQ1YHR8 | Threadneedle UK Prpty Authrsd Invmt RNI |
| GB00B9LVKM66 | B9LVKM6 | TIME Freehold Inc Authorised B Net Acc |
| GB00B9LVL566 | B9LVL56 | TIME Freehold Inc Authorised D Net Inc |
| GB00B932TK89 | B932TK8 | TIME Freehold Inc Authorised F Net Acc |
| GB00B9D84M33 | B9D84M3 | TIME Freehold Inc Authorised H Net Inc |
| GB00B94RFB51 | B94RFB5 | TIME Freehold Inc Authrd Fdr I Net Acc |
| GB00B94RFF99 | B94RFF9 | TIME Freehold Inc Authrd Fdr J Net Inc |
| GB00B94RFG07 | B94RFG0 | TIME Freehold Inc Authrd Fdr K Net Acc |
| GB00B44VX301 | B44VX30 | TM Home Investor B Retl Net |
| GB00B95VYK84 | B95VYK8 | TM Home Investor C Unbnd Gross |
| GB00B95V2K41 | B95V2K4 | TM Home Investor Feeder Retail Unbnd Acc |

Message from RL360

Dear Adviser,

RE: 'UK Property Rich' Collective Investment Vehicles

This is a further communication in respect of the change in UK tax legislation that took effect from the 6 April 2019 and which applies to Non-Residents holding interests in UK Property Rich Collective Investment Vehicles (CIV's).

The following information is only relevant to Advisers with policy/plan owners who have exposure to funds deemed to be UK property Rich.

A list of those funds is provided at the end of this communication. Please note that this list reflects those funds which are held by RL360 policy/plan holders only.

If your client has an investment with another company, they may be linked to different funds which are also affected.

Where a policy/plan is not linked to any of the funds listed in this communication, NO further action is required in respect of the RL360 policy/plan.

Background

Over the last few years, the UK Government have been introducing new legislation to equalise the tax treatment of UK and non-UK residents where there is a disposal of UK residential/non-residential property and UK land.

From the 6 April 2019, legislation extended UK capital gains tax to disposals of UK property where it is held within a Collective Investment Vehicle and the investor is a Non-UK resident.

Impact

As a Non-UK resident company, this legislation applies to RL360 as the underlying investments held in our products are legally owned by us and not the policy/plan owner.

How does this effect policy/plan owners?

When a 'UK property rich' CIV is sold or transferred out of a policy/plan, any gain on the CIV since the 6 April 2019 (or the CIV purchase date if after the 6 April 2019) may be subject to UK corporation tax, which is currently charged at a rate of 19%.

RL360 would be liable for any and tax and would reserve the right to pass that on to policy/plan owners that realised a gain. Market conditions have meant that to date, it hasn't been necessary to do this.

What next?

Throughout 2019/early 2020, like other businesses, we engaged with numerous industry bodies who were lobbying HMRC/HM Treasury for an exemption or at the very least changes to the legislation. Unfortunately, it appears that no changes are likely in the short term and so the administrative complexities for us as a business and the potential for double taxation on our policy/plan owners remains unchanged.

To date, we have allowed policy/plan owners to remain invested in this particular sector however, we must now ask that all positions are sold as soon as possible but by 30 November at the latest.

We appreciate that at this time, many of the funds affected are actually suspended and so positions cannot be liquidated. In those circumstances, we would ask that redemptions are placed as and when possible.

Just to clarify once more, where Policy/Plan owners have no exposure to the funds listed, **NO** further action is required.