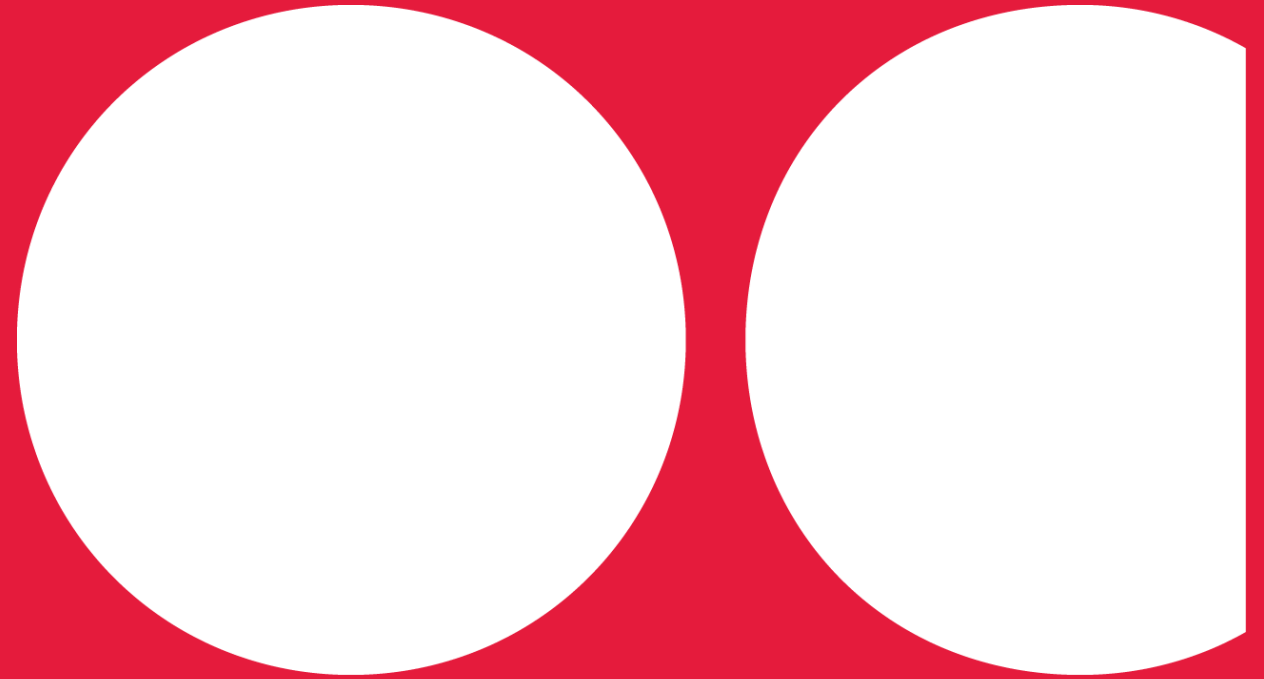


Things To Consider When Setting Up In The UK

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02/02/2022



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1. TAX INCENTIVES

- Competitive tax system
 - Overall Corporate Tax rate of 19%
 - R&D Tax Credits
 - Creative Industry Reliefs (e.g. Videogames, Film etc.)
 - A favoured global location for holding companies
 - EIS/SEIS – tax reliefs for investors

2. SET-UP

- Formation of a limited company is fast and inexpensive with no minimum capital requirements. Easiest place to set up in Europe. All done digitally.
- Only need 1 director and 1 shareholder; neither of which need to be British or live in the UK.
- Payroll registration is quick and easy to do.
- VAT registration is mandatory for turnover above £85K.
- UK Limited Companies are extremely robust structures that provide excellent protection for directors and shareholders.
- UK bank account – use the Fintechs e.g. Wise.

3. R&D AND PATENT BOX

- R&D Tax incentives are generous and easy to access. You can conduct your R&D anywhere in the world (until April 2023) and claim up to 33% of the cost of salaries, subcontractors and consumables used whilst conducting the R&D, as a cash back payment to the company.
- Creative Industry Reliefs include a range of reliefs for different industries. For instance, the Videogames tax relief offers a 20% cash back payment for the development of Video Games.
- Patent Box requires you to hold an EU patent and you can then benefit from a lower Corporation Tax rate of 10%.

4. EMPLOYMENT - Talent

- Hire locally or send from HQ.
- All employers must
 - Pay Social Security contribution of 13.8% of annual wage
 - Provide a contract with holiday and sick leave provisions
 - auto-enrol employees into a pension scheme with employer's contributions.
 - Ensure have a right to work
- Tax reliefs for those seconded to the UK for up to 24 months.

5. VISAS

- Can visit for business purposes provided not working and undertaking “permitted activities”.
- Some Europeans are eligible and have obtained EU settlement or Frontier worker visa.
- For Staff being sent over:
 1. Representative of a Overseas Company:
 - Send an employee to the UK to set-up a branch or subsidiary. Initial 3 year visa. Apply before starting to trade in the UK (extendable for 2 years)
 - Cannot be a majority owner and must be expansion, not relocation.
 - Leads to settlement in the UK.
 2. ICT Visa (Intra-company Transfer Visa):
 - Once a subsidiary has been set-up in the UK, the subsidiary can sponsor employees of the parent company under this type of visa. Owners are able to use this route.
 3. Skilled Worker Visa
 - Employer applies for a sponsor license and can then apply to bring any non-UK national to work in the UK..
- For Owners
- Innovator visa / start up Visa/ Global Talent / ICT



**For more
information.....**

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