



For many high net worth individuals (HNWIs), obtaining a second passport for personal or business use remains highly desirable. Those seeking a British passport should take a closer look at the Isle of Man’s Tier 1 Visas.

The Isle of Man’s Tier 1 Investor Visa offering is identical to the UK’s and offers the same advantages as the UK’s Tier 1 Visa, without becoming a UK tax resident. The Isle of Man is perfectly positioned for HNWIs who may be looking for an excellent standard of living, along with easy access to the UK and Europe. For the more mobile HNWIs, the Isle of Man’s residence rules and membership of the Common Travel Area permits spending time in other British Isles jurisdictions, without prejudicing access to the Investor Visa.

The Isle of Man is a self-governing Crown Dependency, but the United Kingdom’s immigration rules also extend to the Island. However, by choosing an Isle of Man Visa, you will have access to a number of additional options and benefits, which you may be able to utilise as part of wider estate planning and investment/asset management.

WHICH TIER 1 VISA IS RIGHT FOR ME?

The table below should be used as a guide to key points only and is not a full statement of all conditions to be met under the Tier 1 routes.

The existing Tier 1 Entrepreneur and Tier 1 Investor Visa routes will remain in place for the Isle of Man (IOM) until April 2020, when they are expected to be replaced by new Business Migrant (Start-up, Innovator and Investor) rules.

	Tier 1 Entrepreneur Visa	Tier 1 Investor Visa
Which Tier 1 visa route is right for my purposes?	For persons setting up a business in the Isle of Man (IOM).	For persons making a qualifying investment in the Isle of Man.
What are the key criteria that I have to demonstrate to make a successful application?	Access to £200,000 to establish, take over or join a business in the IOM.	Access to £2 million which is available to invest in the IOM (within first 3 months)
For how long will an initial grant of a Tier 1 visa be made?	The initial period of grant is for 3 years and 4 months.	
Can I extend the visa ? If so – for how long?	<p>An application to extend the visa for another 2 years can be made to the Isle of Man Immigration Office provided that:</p> <ul style="list-style-type: none"> at least £200,000 has been invested in one or more IOM businesses the applicant is self-employed or a registered director of the IOM business at least 2 full time jobs existing for more than 12 months have been created. 	<p>An application to extend the visa for another 2 years can be made provided that:</p> <ul style="list-style-type: none"> £2 million has been invested in IOM trading companies (other than companies principally engaged in property investment) Investments must have been made during the first 3 months of arriving in the IOM and the funds must have remained invested throughout the full period of leave to remain.
How can I qualify and apply for Indefinite Leave to Remain (ILR) in the IOM?	<p>An application must be made to the IOM Passport, Immigration & Nationality Office. Applicants;</p> <ul style="list-style-type: none"> must have resided in the IOM for 5 years; and must not have been absent from the Isle of Man or the wider Common Travel Area for more than 180 days in each 12 month period <p>So for example, an applicant could spend 180 days in China; and the remaining 185 days in any part of the Common Travel Area, including the IOM.</p> <p>Must have demonstrated sufficient knowledge of the English language and life in the UK and the Isle of Man.</p>	
Can I accelerate the process of gaining Indefinite Leave to Remain (ILR)?	<p>Yes</p> <ul style="list-style-type: none"> the business has generated 10 or more jobs or business income of at least £5 million within the 3 year period You can apply for ILR after 3 years if an IOM business has been taken over or invested in and net income has increased by £5 million within the 3 year period. 	<p>Yes</p> <ul style="list-style-type: none"> If £5 million is invested instead of £2 million, the time before you can apply for ILR is reduced to 3 years, or If £10 million is invested instead of £2 million, the time before you can apply for ILR is reduced to 2 years.
What is the position for my dependents i.e. partner and children?	An application must be made for each dependent at the same time as the Tier 1 application is made. Adult children are not dependents and must apply for Tier 1 visas in their own right.	
Do I need any other permissions to live and work in the IOM?	A work permit under the Control of Employment Act 1975 may be required.	No work permit is required unless the applicant wishes to take up work.
What assistance is available to help me understand the immigration requirements better?	Potential applicants are recommended to seek professional advice before making an application. For further details please contact Voirrey Coole. Tel: +44 (0) 1624 631712 Email: voirrey@khtlimited.com	



WHY CHOOSE THE ISLE OF MAN?

STRONG AND STABLE ECONOMY

- Stable outlook (Moody’s Aa2)
- Integrated world class services
- Low inflation rate—1.9% (CPI) as at Feb 2019
- Continued projected growth rate (estimated at 3.3% in 2020/21)
- Information Exchange Agreements with approximately 60 countries
- Accessible, pragmatic & pro-business government
- Low unemployment rate (0.9%) as at Feb 2019
- Diverse economy
- G20/OECD ‘White List’ jurisdiction

The Island is also fully FATCA/CRS compliant and committed to full compliance with all relevant tax legislation.

A NUMBER OF TAX BENEFITS

- Low personal taxation rates (10% basic, 20% higher)
- £175,000 tax cap (up to £350,000 for a jointly assessed couple) from 6 April 2020
- 0% corporation tax for most industries
- No inheritance tax
- No capital gains tax
- No Stamp Duty
- No gift tax

INFRASTRUCTURE

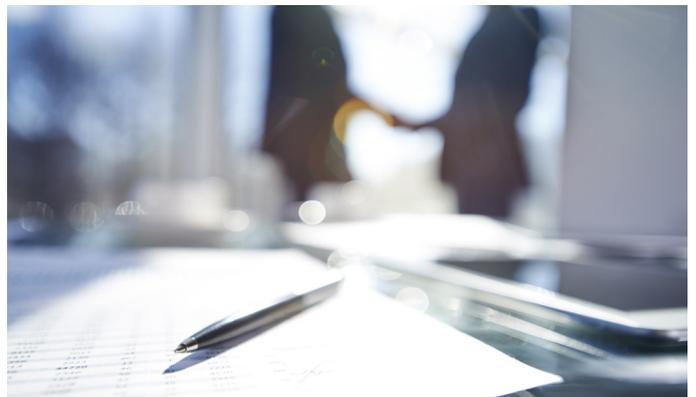
- World class telecoms infrastructure with 100% broadband connectivity
- Open property market without any purchasing restrictions
- Daily commercial flights direct to major cities in the UK & Ireland (e.g. London 1 Hour/Dublin 20 minutes)
- Private/Executive jet centre with direct access to all the major cities in the UK, Ireland & Europe

GREAT QUALITY OF LIFE

- Safe, secure and stable place to live
- Low crime rate
- Wide range of high quality homes, restaurants, shops, leisure facilities and outdoor pursuits
- Excellent education system with both state & private schooling available
- Good quality health care system

HOW KHT CAN HELP YOU

We will work with you and our trusted partners to complete the application process, from beginning to end, on your behalf. Where required we will assist you with the establishment of companies, trusts and foundations which, once established, we can manage for you by providing professional Trustees, Company Directors and Registered Offices. We will also undertake all Administration, Bookkeeping, Accounting and Compliance work, and anything more that is required.



WHY CHOOSE KHT?

Clients are at the heart of everything we do. As a result, when clients engage with KHT, they have direct access to a team of highly experienced and trusted professionals who offer a first class, knowledgeable service.

We take a collaborative approach, working with both clients and advisors in order to understand your goals and ambitions. We place great emphasis on building long term relationships.

Our award-winning fiduciary and corporate services are tailored to meet the exact needs of each individual, and our Director led approach ensures every client receives a professional, reliable and personal service that is delivered with care and attention.

Being part of the Knox group of companies, we are also able to provide access to a wider range of financial services, including UK tax advisory, debt advisory, lending brokerage and much more.



ASK THE EXPERT

Voirrey Coole, Director - Private Clients & Operations, Knox House Trust

Voirrey has in excess of 20 years of experience in the Fiduciary Services industry, six of which were spent in the Yacht Management arena. Over the years, her career has progressed through various client facing roles with several leading service providers on Island. She has vast experience in both residential and commercial property acquisitions, development and sales, as well as considerable experience managing various other high value assets. Voirrey manages a large active portfolio within the business, as well as overseeing the Private Client Team and the operations of the business as a whole. Voirrey was appointed to the KHT Board of Directors in October 2019.

Contact Voirrey: E: voirrey@khtlimited.com | T: +44 (0) 1624 631712

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