



ENGLAND

## Paul Beare

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Paul Beare founded Paul Beare Ltd having worked in a previous accountancy firm, following his involvement in a successful merger and acquisition in 2014.

With an extensive support network of international providers that Paul has built up over the years, clients and potential UK in-bound start-ups regularly approach him for UK and international expansion support. He is referred by many clients as their trusted advisor.

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#### QUESTION ONE

### What are the main government incentives available in your jurisdiction to attract multi-nationals and FDI investment?

There are various schemes and initiatives available to encourage investment in small and growing UK-based businesses. Certainly, encouraging investment in small businesses has always been a priority for successive UK governments, and there are a number of incentives in the UK to attract multi-nationals and FDI investment.

Two main schemes to deliver this investment are the Enterprise Investment Scheme (EIS), which launched in 1994, and the Seed Enterprise Investment Scheme (SEIS) which came along in 2012.

#### Enterprise Investment Scheme (EIS)

The EIS offers investors potentially significant income tax and capital gains reliefs when they make an investment into an EIS eligible start-up or business. For a wealthy investor, the benefits are clear: they can claim back up to 30% of the value of their investment in the form of income tax relief. So, a HNWI making an investment of £10,000 can save £3,000 in income tax.

#### Seed Enterprise Investment Scheme (SEIS)

The SEIS scheme aims to help earlier stage companies that have yet to generate much in terms of sales or revenue. The principle is similar – investors receive attractive tax refunds to encourage them to invest. Under SEIS rules, investors are allowed to claim back up to 50% of their investment via income tax relief as well as being eligible for significant capital gains tax reductions.

SEIS is especially popular for companies looking to raise finance via crowdfunding and it has so far proved a successful tool in matching investors with funds to deploy with companies in need of investment.

#### QUESTION TWO

### Why should businesses consider your jurisdiction for setup?

The UK is one of the leading business locations in the world and offers an attractive location for businesses with easy access to customers, product innovators, suppliers and partners.

The UK operates in a central time zone meaning that communications with overseas companies can take place more easily. The English legal system is replicated in many other jurisdictions throughout the world and is there to support and protect business interests.

The UK's proximity to Europe and its integrated system of airports, seaports, rail and road means businesses located in the UK have options with how to move people and freight between major cities and locations both within the UK and internationally. Also as one of the countries with the lowest tax rates in the G7, this makes it a natural choice for businesses to locate to and setup.

The UK is an easier place to start a business than many other major European economies and the use of the English language amplifies this. There is familiarity in phrases and terminology worldwide. However, there is one bit of advice we would give when it comes to language. There can often be two meanings to what you are saying; for example, talking about thongs in the UK has a very different meaning to that of the word used in Australia!

We also like to highlight to clients the importance of culture when considering to set up overseas. The UK business culture is more formal than other countries such as Australia – for example, a 'smart casual' business attire would generally consist of a suit or jacket with an open shirt. A formal 'business attire' would include the use of a necktie.

#### QUESTION THREE

### Why is it important to hire a local firm to support international expansion? How can you help smooth the process for your clients and overcome common pitfalls?

Setting up in the UK can be a complex process; for example, deciding on which type of legal entity, establishing a bank account and navigating UK employment law can be confusing if you are based overseas.

At Paul Beare Ltd, we focus on overseas companies looking to operate in the UK market, and provide services aimed at making their UK expansion as seamless as possible. Seeking our expert advice from the beginning of their UK setup can save the company money in the long run.

In our experience, there are typical functions an overseas company needs to set up and succeed in the UK. Some will not be required on day one, but most can only be arranged after the entity has been setup. Here is a list of how we can help your company through the process:

- Formation/registration of UK entity (branch, subsidiary)
- Registration for Corporation Tax
- Registration for Payroll scheme and processing
- VAT Registration
- Use of a client trust bank account
- Open a UK bank account – we complete all the forms on your behalf
- Sponsor Licence and Intra-Company Transfer Visas
- Support and advice during setup and post-setup
- Preparation of an employment contract
- Setup of a compliant workplace pension scheme for auto-enrolment
- Produce Letter of Agreement/Engagement
- Complete full anti-money laundering (AML) and know your client (KYC) checks. A requirement for all new clients and with your permission – passed to your UK banking partner.



Paul and his team support the needs of overseas companies setting up and operating in the UK.

One element is overriding among every client – they all need support and expert guidance. They advise around the appropriate legal entity, payroll, VAT, banking and company secretarial services. Clients range from publicly-quoted companies, through to owner-managed businesses. Paul travels frequently to Australia, New Zealand and the US.

Paul has been heavily involved in IR Global for seven years, using the support network for clients when they are using their UK company to expand further. Clients will use this as a foundation for further expansion into Europe and beyond.

Paul Beare has particular expertise in helping clients with overseas companies to expand into the UK, while choosing between a UK branch or a UK subsidiary.

### Top tips for successful expansion in England

- **Consider your entity structure.** Before setting up a new company in the UK, you will need to decide on the type of legal entity and you should ensure you are aware of all your legal obligations for a foreign company setting up in the UK.
- **Have a clear strategy.** New markets provide many new opportunities but it is important to be considered in your approach. Performing key research ahead of time will provide you with analysis of the potential new market, identifying regions that should be targeted while also pinpointing the relevant skillsets required from staff.
- **Choose a good overseas advisor.** Having an advisor that is based in the country you want to expand into is key to success. Otherwise taking on the decision-making process by yourself in your home territory might end up costing your company more financially than it really needs to. We provide this service to a number of our clients because we have the experience, local knowledge and a network of people in international markets that we can introduce you to.