



# 2015 BUDGET



# Budget highlights

Some of the key points of the Budget are:

- A new Help to Buy ISA will be introduced with the government providing a £50 bonus for every £200 of monthly savings up to a maximum of £3,000 on £12,000 of savings. The aim is to start the scheme from autumn 2015.
- In another reform to the ISA regime, investors will be able to withdraw money from their cash ISAs and replace it in the same tax year without it counting towards their annual subscription limit. The intention is that this too will be introduced this autumn.
- There will be a cut in the pension lifetime allowance to £1 million from April 2016, together with another set of transitional protection rules.
- The personal allowance will increase to £10,800 in 2016/17 and £11,000 in the following year.
- The higher rate threshold will rise to £42,700 in 2016/17 and £43,300 in 2017/18, the first above-inflation increases in the threshold for seven years.
- The government proposes to abolish self-employed Class 2 national insurance contributions some time in the next parliament.
- Self-employed farmers will be able to average their profits over five years instead of just two from April 2016.
- Charities will be pleased by the proposed increase in the Gift Aid Small Donation maximum amount from £5,000 to £8,000 from April 2016.

---

## CONTENTS

Budget highlights	1	Charities	10
Introduction	2	Business tax	11
Personal taxation	3	Anti-avoidance & compliance measures	15
Pensions and savings	5	National insurance contributions	16
Capital taxes	8		

© Copyright 18 March 2015. All rights reserved. This summary has been prepared very rapidly and is for general information only. The proposals are in any event subject to amendment before the Finance Act is passed and may also be subject to change following the General Election. You are recommended to seek competent professional advice before taking any action on the basis of the contents of this publication.

---

## Introduction

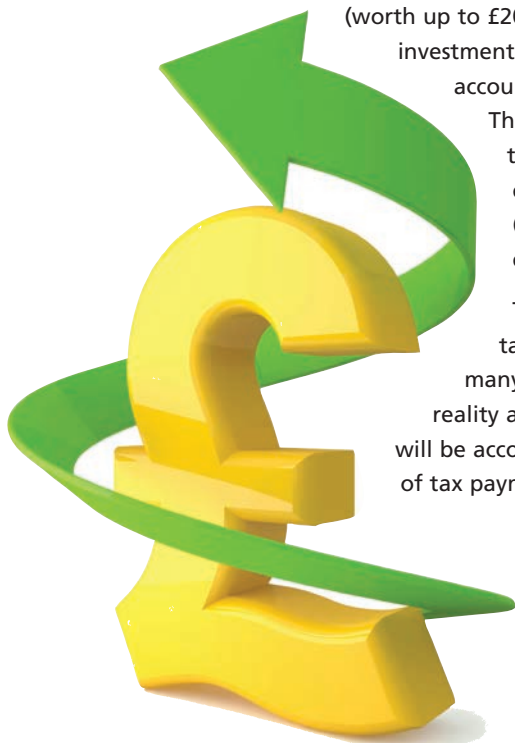
With polling day just over seven weeks away, Mr Osborne's sixth Budget was always going to be heavily laced with politics. Some of the proposals the Chancellor announced may not survive to become legislation depending on the result of the election.

This uncertainty did not stop Mr Osborne revealing a number of new measures. The proposal to allow existing pension annuity owners to sell their income in return for a lump sum will create flexibility for those excluded from April's radical reforms. However, those who have not yet retired were on the receiving end of bad news in this Budget: a further reduction in the lifetime allowance, cutting it to the £1 million that the Shadow Chancellor had proposed only last month.

Savers were offered a new personal savings allowance (worth up to £200 a year) and more flexibility and investment options for their individual savings accounts (ISAs), all due after the election.

There were also changes proposed to venture capital trusts (VCTs) and enterprise investment schemes (EISs), some of which had not been expected.

The planned abolition of the annual tax return will be welcome news for many, but it will take time to become a reality and it is unclear whether the reform will be accompanied by a change to the timing of tax payments.



## PERSONAL TAXATION

<b>Income tax allowances and reliefs</b>	<b>2015/16</b>	<b>2014/15</b>
Personal (basic)	<b>£10,600</b>	£10,000
Personal allowance reduced if net income exceeds*	<b>£100,000</b>	£100,000
Transferable tax allowance for married couples/civil partners	<b>£1,060</b>	N/A
Personal (age) if born between 6/4/38 and 5/4/48	<b>N/A</b>	£10,500
Personal (age) if born before 6/4/38	<b>£10,660</b>	£10,660
Personal (age) reduced if net income exceeds*	<b>£27,700</b>	£27,000
Married couples/civil partners (minimum) at 10% <sup>†</sup>	<b>£3,220</b>	£3,140
Married couples/civil partners (maximum) at 10%* <sup>†</sup>	<b>£8,355</b>	£8,165
Child benefit charge		
1% of benefit for every £100 of income between £50,000 and £60,000		
Blind person's allowance	<b>£2,290</b>	£2,230
Rent-a-room tax-free income	<b>£4,250</b>	£4,250
Venture capital trust (VCT) at 30%	<b>£200,000</b>	£200,000
Enterprise investment scheme (EIS) at 30%	<b>£1,000,000</b>	£1,000,000
EIS eligible for capital gains tax (CGT) deferral relief	<b>No limit</b>	No limit
Seed EIS (SEIS) at 50%	<b>£100,000</b>	£100,000
SEIS CGT reinvestment relief	<b>50%</b>	50%
Registered pension scheme:		
• annual allowance	<b>£40,000</b>	£40,000
• money purchase annual allowance	<b>£10,000</b>	N/A
• lifetime allowance	<b>£1,250,000</b>	£1,250,000
* £1 reduction for every £2 of additional income over the income threshold.		
<sup>†</sup> Where at least one spouse/civil partner was born before 6/4/35.		

<b>Income tax rates</b>	<b>2015/16</b>	<b>2014/15</b>
Starting rate	<b>0%</b>	10%
on savings income up to*	<b>£5,000</b>	£2,880
Basic rate of 20% on income up to	<b>£31,785</b>	£31,865
Higher rate of 40% on income	<b>£31,786–</b>	£31,866–
	<b>£150,000</b>	£150,000
Additional rate of 45% on income over	<b>£150,000</b>	£150,000
Dividends for:		
• basic rate taxpayers	<b>10%</b>	10%
• higher rate taxpayers	<b>32.5%</b>	32.5%
• additional rate taxpayers	<b>37.5%</b>	37.5%
Trusts:		
• standard rate band generally	<b>£1,000</b>	£1,000
• dividends (rate applicable to trusts)	<b>37.5%</b>	37.5%
• other income (rate applicable to trusts)	<b>45%</b>	45%

\* Not available if taxable non-savings income exceeds the starting rate band.

## PERSONAL TAXATION continued

### Income tax – personal allowance and basic rate band

For 2015/16 the personal allowance will rise from £10,000 to £10,600 and there will be an £80 reduction in the basic rate band to £31,785, as previously announced. The personal allowance will be increased to £10,800 for 2016/17 and £11,000 for 2017/18. The basic rate limit will be increased to £31,900 for 2016/17 and £32,300 for 2017/18.



**Protect your personal allowance.** In 2015/16 your personal allowance is reduced by 50p for every pound your income is over £100,000. If you can reduce your income below £100,000, e.g. by making a pension contribution or charitable gift, you should benefit from the full allowance.

### Class 2 national insurance contributions (NICs)

The government intends to abolish Class 2 NICs in the next parliament and reform Class 4 NICs to introduce a new benefit test. There will be consultation on the detail and timing of these reforms later in 2015.

### Tax-free childcare

The maximum amount that parents of disabled children will be able to receive under the new childcare scheme starting in the autumn will be increased from £2,000 to £4,000 a year for each disabled child.

### Company car benefit

From 2019/20 the scale percentage of the list price of company cars that are subject to tax will be increased by 3% up to a maximum of 37% for cars emitting more than 75g/km of CO<sub>2</sub>. There will be a 3% differential between the 0–50g/km and 51–75g/km bands and between the 51–75g/km and 76–94g/km bands. The rates for years up to 2018/19 are as previously announced.

### Van benefit charge (VBC)

From 6 April 2016 the main VBC will increase in line with RPI. As previously announced, lower rates of VBC for zero emission vans will be extended to 5 April 2020 on a tapered basis.

### Fuel benefit charge

From 6 April 2016 the fuel benefit charge multiplier for both cars and vans will increase in line with RPI.

## Tax returns and tax payment

During the next parliament, digital tax accounts will be introduced to remove the need for individuals and small businesses to complete annual tax returns. Further details about the policy and administrative changes will be published later in 2015. Over the summer there will also be consultation on a new payment process to enable tax and NICs to be collected via digital accounts.

## Employee benefits and expenses

From April 2015 there will be a statutory exemption for employees' trivial benefits-in-kind costing less than £50, as previously announced. An annual cap of £300 will also be introduced for directors and other office holders of close companies and employees who are family members of those office holders.

From April 2016, the £8,500 threshold below which employees do not pay income tax on certain benefits-in-kind will be removed and replaced with new exemptions for carers and ministers of religion. The current dispensation regime will be replaced with an exemption for certain reimbursed expenses and a statutory framework will be introduced for voluntary payrolling. The new exemptions for reimbursed expenses will not be available if used in conjunction with salary sacrifice.



The new £5,000 0% starting rate band comes into being in 2015/16.

If your earnings and/or pensions total not more than £10,600 you may be able to register to receive interest without deduction of tax.

## PENSIONS AND SAVINGS

### Help to Buy ISAs

A new ISA for first time buyers will offer a government bonus when investors use their savings to purchase their first home. For every £200 that a first time buyer saves, there will be a £50 bonus payment up to a maximum of £3,000 on £12,000 of savings. The bonus will be available for purchases of homes of up to £450,000 in London and up to £250,000 elsewhere.

The bonus will only apply for home purchase. Savers will have access to their own money and will be able to





withdraw funds from their account if they need them for any other purpose. The maximum initial deposit will be £1,000 and the maximum monthly saving thereafter will be £200. The new scheme should be available from autumn 2015.

## **f** saver

The ISA limit will rise to £15,240 for 2015/16. So a couple can then invest up to £30,480 in a tax free plan.

## ISA investments

From summer 2015, the list of qualifying investments for ISAs will be extended to include listed bonds issued by a co-operative and community benefit society and small and medium-sized enterprise securities (not just equities) admitted to trading on a recognised stock exchange. As previously announced, the government will explore the possibility of further extending the list to include debt and equity securities offered via crowdfunding platforms. There will be a consultation in summer 2015 and a response to the earlier consultation on how to include peer-to-peer loans.

## ISA flexibility

Individuals will be able to withdraw money from their cash ISA and replace it in the year without it counting towards their annual ISA subscription limit for that year. The change will be introduced from autumn 2015, following technical consultation with ISA providers.

## Pension annuity sale

From April 2016, an individual who is already receiving income from a pension annuity will be able to sell that income to a third party, subject to agreement from their annuity provider. The proceeds of the sale can then be taken directly or drawn down over a number of years and will be taxed at the individual's marginal rate(s). The facility will not be available for annuities bought by the trustees of occupational pension schemes.

In the hands of any purchaser of the annuity, the income will be taxable as trading income or miscellaneous income.



## Taxation of inherited annuities

Beneficiaries of individuals who die under the age of 75 with a joint life or guaranteed term annuity will be able to receive any future payments from such policies tax free where no payments have been made to the beneficiary before 6 April 2015. The tax rules will also be changed to allow joint life annuities to be paid to any beneficiary. Where the individual was 75 or over at death, the beneficiary will pay income tax at their marginal rate(s).

## Lifetime allowance

From 6 April 2016 the lifetime allowance for pensions will be reduced from £1.25 million to £1 million. Transitional protection for pension rights already over £1 million will be introduced alongside this reduction to ensure the change is not retrospective. The lifetime allowance will then be indexed annually in line with CPI from 6 April 2018. There is no change to the annual allowance, which remains at £40,000.

## Personal savings allowance

From 6 April 2016 the government proposes to introduce a new personal savings allowance to remove tax on up to £1,000 of savings income for basic rate taxpayers and up to £500 for higher rate taxpayers. Additional rate taxpayers will not receive an allowance. As part of these reforms, HMRC will introduce automated coding out of savings income that remains taxable through the PAYE system from 2017/18, with pilot schemes starting in autumn 2015.

## Peer-to-Peer (P2P) lending

A new relief will be introduced allowing individuals lending through P2P to offset against other P2P income any losses from loans which go bad, as previously announced. The change will be effective from April 2016 and through self-assessment will allow individuals to make a claim for relief on losses incurred on new loans made from 6 April 2015.

## Premium bonds

The planned increase to the NS&I Premium Bond investment limit to £50,000 will take place on 1 June 2015.

### > *think ahead*

You should review your retirement plans especially if you are close to drawing your pension. The rules are changing on 6 April 2015 when there will be new opportunities to turn your pension fund into cash.

### > *think ahead*

Maximise pension tax relief while you still can. The pension lifetime allowance is currently £1.25 million but it will be reduced to £1 million in April 2016. What's more, the annual allowance of £40,000 could be cut after the election. Take advantage of the generous carry-forward rules to maximise your retirement provision while you still have the opportunity.



## Venture capital schemes

From 6 April 2015 companies benefiting substantially from subsidies for the generation of renewable energy will be excluded from also benefiting from EISs, SEISs and VCTs, as previously announced. There will be an exception for community energy generation undertaken by qualifying organisations, which will in future become eligible for the Social Investment Tax Relief.

Subject to state aid approval, further changes will be made to venture capital schemes. These include a new qualifying criterion in certain cases to limit relief to companies where the first commercial sale took place within the previous 12 years. There will also be a cap on the total investment a company can raise under EISs and VCTs of £15 million, or £20 million for companies that meet certain conditions demonstrating that they are 'knowledge intensive'.

## CAPITAL TAXES

### Capital gains tax (CGT) annual exempt amount

The annual exempt amount for 2015/16 is £11,100.

### **saver**

**Share your gains.** If you are a higher or additional rate taxpayer, you will pay 28% on all capital gains above your annual exemption. If your spouse or civil partner is a basic rate taxpayer, they will only pay 18% on gains above their annual exemption until their basic rate tax band is exhausted.

### Entrepreneurs' relief

Disposals of shares in a company that is not a trading company in its own right will not qualify for capital gains tax entrepreneurs' relief (ER). This targets certain structures set up under the joint venture rules and ensures that individuals can only benefit from ER if they hold at least a 5% stake directly in a company carrying on a trade. Individuals will also be prevented from claiming ER on the disposal of personal assets used in a business carried on by a company or a partnership, unless they are disposed of in connection with a disposal of at least a 5% shareholding in the company or a 5% share in partnership assets. The changes affect disposals on and after 18 March 2015.

Gains that are eligible for ER, but are deferred into investments that qualify for the enterprise investment scheme (EIS) or social investment tax relief will remain eligible for ER when the gain is realised. This change, which was announced in the Autumn Statement 2014, benefits qualifying gains on disposals that would be eligible for ER from 3 December 2014.

Individuals will not be able to claim ER on disposals of goodwill on a transfer of a business to a related close company from 3 December 2014, as previously announced.

The government will review the ER treatment of academics who dispose of shares in spin-out companies that use intellectual property to which they have contributed.

### **Residential property**

Private residence relief will be restricted where a property is located in a jurisdiction in which a taxpayer is not tax resident. In these circumstances the property will only be regarded as the person's only or main residence for a tax year in which the person meets a 90-day test for time spent in the property over the year.

Non-UK resident individuals, trusts, personal representatives and narrowly controlled companies will become subject to tax on gains on the disposal of UK residential property after 5 April 2015.

### **Capital gains tax wasting assets**

Legislation will clarify that the capital gains exemption for wasting assets only applies if the person selling the asset has used it in their own business. The change will take effect from 1 April 2015 for corporation tax and 6 April 2015 for capital gains tax.

### **Inheritance tax (IHT) threshold**

The IHT threshold remains at £325,000 for 2015/16.

### **Deeds of variation**

The government will review the use of deeds of variation for inheritance tax planning.

### **Inheritance tax and trusts**

New rules will target tax avoidance through the use of multiple trusts. As announced in the Autumn Statement 2014, the government will not introduce a single settlement nil-rate band.



## Medals

The existing inheritance tax exemption for medals and other decorations for valour or gallantry is being extended, from 3 December 2014, to all decorations and medals awarded to the armed services or emergency services personnel and to awards made by the Crown for achievements and service in public life, as announced in the Autumn Statement 2014.

## *think ahead*

**Review your will.** It may become harder for your family to rewrite the will using a deed of variation.

## Annual tax on enveloped dwellings (ATED)

The ATED charges will increase by 50% above inflation for residential properties worth more than £2 million for the chargeable period 1 April 2015 to 31 March 2016, as announced in the Autumn Statement 2014.

The related capital gains tax charge on disposals of properties liable to ATED will be extended from 6 April 2015 to residential properties worth over £1 million and up to £2 million. From 6 April 2016 the charge will apply to residential properties worth over £500,000 and up to £1 million. These changes were announced in the Budget 2014.

## CHARITIES

### Gift Aid small donations scheme

The maximum annual donation amount that can be claimed through the Gift Aid small donations scheme will increase from £5,000 to £8,000. This will take effect from April 2016, allowing charities and Community Amateur Sports Clubs to claim Gift Aid top-up payments of up to £2,000 a year.

### Charity authorised investment funds

The government is working with the Financial Conduct Authority (FCA), the Charity Investors' Group and the Charity Commission to introduce a new Charity Authorised Investment Fund structure. This will bring new investment funds established for charitable purposes under FCA regulation, ensuring that they receive the same regulatory oversight and protections as funds for retail investors.

## Search and rescue charities, hospices and blood bikes

Search and rescue, air ambulance and hospice charities will be eligible for VAT refunds from 1 April 2015, as announced in the Autumn Statement 2014. The VAT refunds scheme will be extended to blood bike charities from the same date.

## BUSINESS TAX

### Corporation tax rate

The main rate of corporation tax will be 20% from 1 April 2015, as previously announced, and will stay at 20% for the financial year starting on 1 April 2016.

### Annual investment allowance

The temporary £500,000 annual investment allowance comes to an end on 31 December 2015. The Chancellor said that a reduction to £25,000 from 1 January 2016 "would not be remotely acceptable" and it would be set "at a much more generous rate" in the Autumn Statement 2015.

### Farmers' averaging

The government will extend the period over which self-employed farmers can average their profits for income tax from two years to five years from April 2016. The details will be subject to consultation.

### Research and development (R&D) tax credits

The above-the-line R&D credit will rise from 10% to 11% and the rate of relief for the SME scheme will rise from 225% to 230%. Qualifying expenditure for R&D tax credits will be restricted so that the costs of materials incorporated in products that are sold are not eligible for the relief. These measures were announced in the Autumn Statement 2014 and will take effect from 1 April 2015.

### > *think ahead*

The annual investment allowance might well be cut from January 2016.

Review the timing of your capital investments, especially where the business year end straddles 31 December 2015.



The government will introduce a facility for smaller businesses to receive voluntary advanced assurances lasting three years when making a first claim from autumn 2015 and will reduce the time taken to process a claim from 2016.

### Television, film and orchestra corporation tax reliefs

The government will 'modernise' the cultural test for high-end television tax relief and reduce the minimum UK expenditure requirement for all television tax reliefs from 25% to 10% from 1 April 2015. As announced in the Autumn Statement 2014, there will be a new tax relief for the production of children's television programmes from 1 April 2015. The rate of film tax relief will increase to 25% for all qualifying expenditure from 1 April 2015 subject to state aid clearance.

Tax relief for orchestras at 25% will be provided from 1 April 2016.

### Goodwill

Corporation tax relief will be restricted on goodwill associated with a business that a company acquires from a related individual or partnership from 3 December 2014, as announced in the Autumn Statement 2014.

### Diverted profits tax

A new tax on diverted profits (which some refer to as the 'Google tax') will be introduced from 1 April 2015, as announced in the Autumn Statement 2014. The draft legislation has been revised to narrow the notification requirement and some other changes have been made.

### Consortium relief

All requirements relating to the location of the link company for consortium claims to group relief are being removed with effect from 10 December 2014, as previously announced.

## > *think ahead*

Your business might be entitled to a valuable R&D tax credit – even if it doesn't make a taxable profit. Check out the position; you might be surprised what can qualify and how much it could be worth to you.

## Banks

The amount of banks' annual profits that can be offset by carried-forward losses will be restricted to 50% from 1 April 2015, as announced in the Autumn Statement 2014. Following consultation, there will be a change to the measure's targeted anti-avoidance rule and a £25 million allowance for affected building societies.

The rate of Bank Levy will rise from 0.156% to 0.21% from 1 April 2015. A future Finance Bill will prevent banks' compensation payments being deductible for corporation tax.

## Country-by-country reporting

Legislation will be introduced to give the UK power to implement the Organisation for Economic Cooperation and Development (OECD) model for country-by-country reporting. Multinational enterprises will have to provide high level information to HMRC on their global allocation of profits and taxes paid, as well as indicators of economic activity in a country.

## Flood defence relief

Business contributions to Flood and Coastal Erosion Risk Management projects will be tax deductible for corporation tax and income tax from 1 January 2015, as announced in the Autumn Statement 2014.

## Simplified expenses

The simplified expenses regime will be amended to ensure that partnerships can fully access the provisions in respect of the use of a home or where business premises are also a home.

## Late paid interest

The rules concerning loans made to UK companies by a connected company in a non-qualifying territory will be repealed.



**Check you are trading through the most appropriate vehicle for your circumstances.**

Incorporation makes sense for some people – but not everyone.





### **Loan relationships**

The legislation on corporate debt and derivative contracts will be updated, simplified and rationalised. The changes will include a clearer and stronger link between commercial accounting profits and taxation. There will be a new tax relief for companies in financial distress and new rules to protect the regime against tax avoidance.

### **Corporation tax loss refresh prevention**

Anti-avoidance legislation, effective from 18 March 2015, will prevent companies obtaining a tax advantage by entering into contrived arrangements to turn historic tax losses whose use is restricted into more versatile in-year deductions.

### **Capital allowances**

A new measure will clarify, from 26 February 2015, when it was first announced, the effect of anti-avoidance rules for capital allowances where there are transactions between connected parties or sale and leaseback transactions.

### **VAT thresholds**

The VAT registration threshold will rise from £81,000 to £82,000 and the deregistration threshold will increase from £79,000 to £80,000. Both changes take effect from 1 April 2015.

### **Deductible VAT relating to foreign branches**

Businesses will not be able to take account of foreign branches when calculating how much VAT on overhead costs they can reclaim in the UK. The measure will affect partially exempt businesses and they will have to implement the change from the beginning of their next partial exemption tax year falling after 31 July 2015.

## ANTI-AVOIDANCE AND COMPLIANCE MEASURES

### Liechtenstein and Crown Dependencies Disclosure Facilities

The Liechtenstein Disclosure Facility will close at the end of 2015 instead of in April 2016. This is in advance of a new disclosure facility. The existing Crown Dependencies Disclosure Facilities will close at the end of 2015, instead of September 2016, also in advance of a new disclosure facility.

### Common Reporting Standard

New legislation will mean that financial intermediaries can be required to notify their UK resident customers with UK or overseas accounts about the Common Reporting Standard, the penalties for evasion and the opportunities to disclose.

### Marketed avoidance schemes

New legislation covering several aspects of marketed tax avoidance schemes will be introduced. This includes tougher measures targeting 'serial avoiders' who persistently enter into tax avoidance schemes which fail and an increase in the deterrent effect of the General Anti-Abuse Rule (GAAR).

### Disclosure of tax avoidance schemes (DOTAS)

The DOTAS rules will be strengthened, notably in respect of inheritance tax. This widens the potential application of advance payment notices.

### Digital currencies

Anti-money laundering regulations are to apply to digital currency exchanges in the UK.



## NATIONAL INSURANCE CONTRIBUTIONS

### Class 1 (Employees)

#### Not Contracted-out of State Second Pension (S2P)

	2015/16		2014/15	
	Employee	Employer	Employee	Employer
NIC rate	12%	13.8%	12%	13.8%
No NICs on the first:				
Under 21	£155 pw	£815 pw	£153 pw	£153 pw
21 & over	£155 pw	£156 pw	£153 pw	£153 pw
NICs charged up to	£815 pw	No limit	£805 pw	No limit
NICs on earnings over	£815 pw: 2%	N/A	£805 pw: 2%	N/A

Employment allowance per business	2015/16	2014/15
Offset against employer's Class 1 NICs	£2,000	£2,000

Earnings limit or threshold	2015/16			2014/15		
	Weekly	Monthly	Annual	Weekly	Monthly	Annual
	£	£	£	£	£	£
Lower earnings limit	112	486	5,824	111	481	5,772
Secondary earnings threshold	156	676	8,112	153	663	7,956
Primary earnings threshold	155	672	8,060	153	663	7,956
Upper accrual point	770	3,337	40,040	770	3,337	40,040
Upper earnings limit	815	3,532	42,385	805	3,489	41,865

Contracted-out S2P rebate	2015/16	2014/15
On band earnings*	£112–£770 pw	£111–£770 pw
Employer rebate	3.4%	3.4%
Employee rebate	1.4%	1.4%

\*Salary related schemes only.

Class 1A (Employers)	2015/16	2014/15
Most taxable employee benefits	13.8%	13.8%

Class 2 (Self-Employed)	2015/16	2014/15
Flat rate	£2.80 pw £145.60 pa	£2.75 pw £143.00 pa
Small profits threshold	£5,965 pa	£5,885 pa

Class 4 (Self-Employed)	2015/16	2014/15
On profits	£8,060–£42,385 pa 9% Over £42,385 pa 2%	£7,956–£41,865 pa 9% Over £41,865 pa 2%

Voluntary	2015/16	2014/15
Class 3 flat rate	£14.10 pw £733.20 pa	£13.90 pw £722.80 pa
Class 3A (from 12/10/15)	amount depending on age	N/A



#### **DTE Offices**

##### **London**

Park House  
26 North End Road  
London NW11 7PT  
Tel : 020 8458 4384  
Fax : 020 8455 1147

##### **Manchester**

1 North Parade  
Parsonage Gardens  
Manchester M3 2NH  
Tel : 0161 819 1910  
Fax : 0161 819 4749

##### **Bury**

The Exchange  
5 Bank Street  
Bury BL9 0DN  
Tel : 0161 767 1200  
Fax : 0161 767 1201