Keeping up with Tax – Asset and Wealth Management

Click to launch

March 2021

pwc

Introduction

Welcome to our March edition of Keeping up with Tax – Asset and Wealth Management.For our UK readers, it has almost been a full year since the country entered its first lockdown, and while it has been an extremely testing year, we can be cautiously hopeful that a return to a somewhat normal state won't be too distant.On the 3rd March, the UK budget was delivered by the Chancellor, with a number of fiscal measures that will affect both businesses and individuals. We have dedicated an entire publication to the key issues that could affect the asset and wealth management ('AWM') industry here.

For many, one of the major challenges faced at this time last year was the sudden switch to remote working converging with the high point of a busy audit season. At the time, it would have been difficult to foresee the 2021 audit season also being completed under lockdown, but several of the uncertainties which surrounded the process last year will have ceased to exist this time around. On the theme of uncertainties, we have included in this edition an article on property leases and potential future considerations, as businesses consider a hybrid model of working going forward.

Zooming out from the detail of financial reporting requirements, you may recall that in our June 2020 edition we covered HMRC's consultation on the tax treatment of asset holding companies, which was announced at the March 2020 Budget alongside a review of the UK funds regime. In December of last year, HMRC published their response and a second stage consultation, with draft legislation expected during the summer of 2021. In anticipation of this, included below is a full-length article on the details of the consultation, the impact for asset and wealth managers ('AWMs'), and what to expect when the legislation is released in full later this year.

As alluded to above, HM Treasury ('HMT') is also undertaking a review of the UK funds regime with a view to reconsidering how the tax and regulatory landscape could be adapted to increase the attraction of the UK as a fund domicile location. As we discussed at our recent Heads of Tax Roundtable, our view is that HMT could be far bolder in its vision for the future of the UK funds industry. We have published a series of blog posts detailing the substance of our proposals, and will be submitting a formal response to HMT before the 20 April deadline. You can read the latest blog here.

In this edition, we are covering a number of hot topics, including those mentioned above and the increasing importance of tax in the AWM industry's shift towards a regulatory environment which is more and more cognizant of ESG issues. The full list of articles is as follows:

- The increasing role of Tax in ESG and sustainability
- Re-structuring your UK property footprint – tax pitfalls and opportunities for occupier businesses
- VAT – EU Commission and UK Fund Regime reviews
- The Scottish Budget announcement

We hope you enjoy this edition, and as always, please do get in touch should you wish to learn more about any of the topics covered.

Kind regards,

James Stewart
Director

M: +44 (0) 7469 033107
E: james.w.stewart@pwc.com

The increasing role of Tax in ESG and sustainability

One of the most frequent topics of conversations across the Asset and Wealth Management market through 2020 was Environmental, Social and Governance considerations, or Sustainable Investing (in this article we have adopted 'ESG' as the term of choice). The topic is not new, and many would argue that 2020 marked the inflection point where ESG went from a horizon to operational level issue. But, just two months into 2021, it continues to gather momentum, and there are developments which have pushed this up the agenda. As a result, tax is now taking an increasing prominence in those conversations with some institutional investors proclaiming their divestment from companies with tax policies that don't meet their ESG criteria.

ESG covers all aspects of running a business, but for AWMs, it also affects portfolio management and the product life cycle, In this article we explore where the ESG conversation overlaps with tax, using practical examples of the support we have been providing to investors and asset managers that are being challenged on, and building tax considerations into their ESG approach.

What does ESG mean?

ESG is a term coined circa 2005, which can be summarised as referring to the impact of a person or organisation upon the community in which it operates. The term encapsulates an overall view of the impact, and the approach which a person or organisation takes to be mindful of this impact, and to seek to adopt positive behaviours.

ESG is, however, a term which different people understand to mean different things, and many in the AWM community instead use the term Sustainable. It should not however be confused with the term 'Net Zero' as this is only one facet of ESG

It is perhaps no coincidence that much of the focus to date in relation to ESG has been upon the first of the three words, being Environment. Sustainable investment funds typically look at environmental impact first, as this has been the factor which can perhaps be most readily quantified, and which has been highly visible through the media and governmental policy setting. The other aspects, however, are coming increasingly into focus.

Tax as an ESG factor

During 2020, the World Economic Forum released a report setting out its views upon what ESG means, and how businesses are to be evaluated. Included in this report was a comment upon the use of Tax as a metric for considering the overall ESG status of a business.

The report states that tax should be measured by reference to the total tax borne by a business. There are expanded metrics referred to in the report which relate to the total taxes collected, and also a geographic analysis of such data.

That tax would be an ESG metric is perhaps not surprising – the collection and payment of tax is one of the most immediate and visible ways in which businesses contribute to their communities. There has been an increase in recent years in media attention paid to those businesses that are perceived to be paying an insufficient amount of tax, and initiatives such as the EU blacklist which challenge the use of low tax jurisdictions.

Furthermore there is a natural connection with those measures which are leading to increased transparency in tax reporting, such as GRI 207 and the UK's requirements relating to publishing a tax strategy. It should be anticipated that more information upon the tax affairs of companies will be publicly available in the future.

The increasing role of Tax in ESG and sustainability (cont'd)

How does this affect the Asset Management sector?

The ESG challenge for AWMs can be broadly categorised into the following workstreams:

a) Setting an ESG strategy for the AWM itself

This isn't unique to the AWM industry, most businesses are now challenging themselves on their ESG strategy and operationalising it. For AWMs, with a typically global footprint, the tax angle is to consider whether the tax policies of the business meet that strategy. For example, is there any planning that could contravine the wider ESG goals?

b) Setting a product's ESG policy for investment and using it to provide ESG comfort to institutional investors as part of their due diligence prior to issuing the AWM with a mandate.

Certain investors, principally institutional ones, are now asking AWMs to provide assurance of their robust ESG approach to investment prior to issuing an investment mandate.

These investors are clearly now viewing ESG as part of their investment strategy. For certain investors, and notably pension schemes, this is being driven by regulation. UK pension schemes are being compelled to consider ESG as part of their investment strategy. Pension schemes are now routinely seeking to check the ESG credentials, including tax, as part of their selection process.

We are aware of AWMs receiving feedback that whilst they have good policies, they don't have the track record or controls to back them up, leading to a lack of credibility.

So how do you have credibility in this ESG tax space? Part of it is forming policies that you're comfortable with and can industrialise. We have seen a marked shift in the level of information which managers publish in relation to their ESG/ sustainability credentials. These credentials, which now need to include tax aspects, are being held out as a distinctive point of strength by many managers.

In our experience, a multi product AWM is very likely to have multiple policies for each product type. For example, an ESG branded fund will need to hold itself to the highest benchmarks. By contrast a structured product for a segregated portfolio may have bespoke criteria that is either higher or lower than an ESG branded fund.

But credibility is derived from more than just policies. What controls are in place throughout the investment lifecycle; what factors will be monitored, and are they equally weighted? For example, in the tax sphere, does a low effective tax rate relative to industry peers give a lower ESG rating, or by contrast, does a lack of publicly known tax authority disputes provide comfort?

Consideration also needs to be given to how you'd react to a change in the ESG tax profile of a portfolio investment.

For example, consider an investment in a manufacturer that has stronger alpha generation than its rivals, but it starts to incur significant carbon taxes due an increase in fossil fuel usage. Does that mean a divestment decision needs to be considered?

The final part of the jigsaw is to consider the relative weighting of ESG tax criteria (e.g. ETR, tax disputes, use of tax havens and carbons taxes to name just a few) to wider ESG metrics.

c) Proactively monitoring and managing the ESG credentials, including tax, of investment portfolios

The more difficult aspect is how to evaluate and understand the nature of the tax ESG credentials of investee companies/ at investment fund level. There is a real data challenge here that should not be underestimated. Particularly in the tax space.

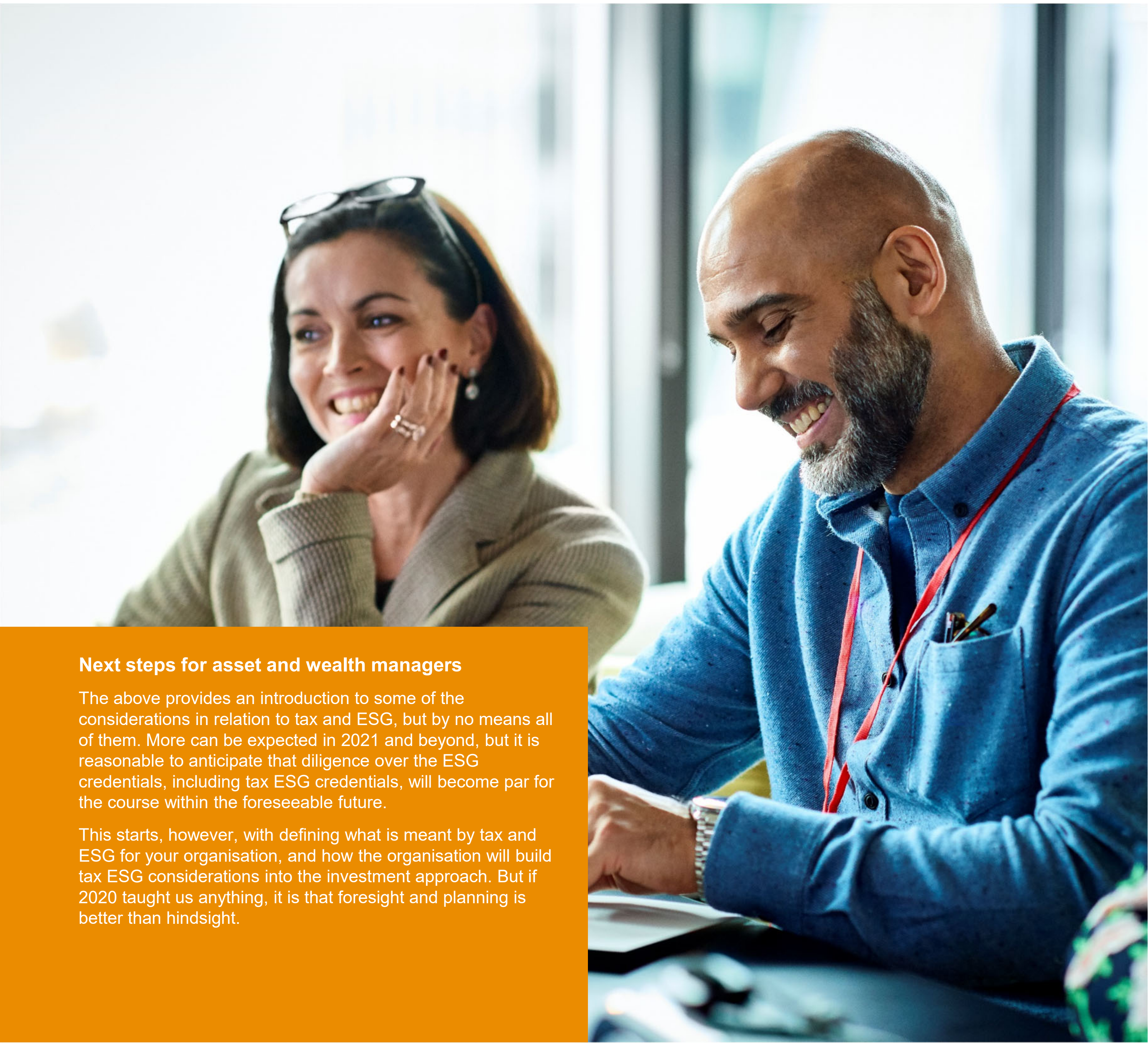
Whilst there is a shift towards more public data, witnessed in the proliferation of available ESG indices, this has the potential to be a labour intensive exercise. These indices rarely, if at all note even the effective tax rate of a company, let alone any wider criteria. The only solution is to go back to source financial statements and use AI to assess and document the chosen ESG criteria. This is an exciting development that we're proud to be leading the charge on.

We think this sort of approach will be increasingly adopted. In recent weeks we have seen in the industry press that at least one sovereign wealth fund has chosen to divest from a number of companies where it did not consider that the approach to tax was appropriate. Such investment decisions may become more commonplace, which could exert pressure upon the value of an investment.

d) Monitoring and managing ESG related tax charges and opportunities

We've mentioned carbon taxes above as an obvious ESG risk that could affect investment return. But there are opportunities too. ESG as alpha is a well known and understood concept. But, as an example of the upside of ESG tax considerations, Luxembourg has recently announced a reduced taxe d'abonnement which will be available to funds that can demonstrate that sustainable assets comprise a certain proportion of the total assets of a fund. The mechanism for accessing this reduced rate, and the level of verification that assets are sustainable, is still somewhat unclear at the time of preparing this article (early March 2021), and affected funds and managers will watch this space with interest. The use of a targeted tax measure specific to the investment management sector to encourage ESG investment is certainly a noteworthy development.

The increasing role of Tax in ESG and sustainability (cont'd)



Next steps for asset and wealth managers

The above provides an introduction to some of the considerations in relation to tax and ESG, but by no means all of them. More can be expected in 2021 and beyond, but it is reasonable to anticipate that diligence over the ESG credentials, including tax ESG credentials, will become par for the course within the foreseeable future.

This starts, however, with defining what is meant by tax and ESG for your organisation, and how the organisation will build tax ESG considerations into the investment approach. But if 2020 taught us anything, it is that foresight and planning is better than hindsight.

Daniel Evans
Director – AWM VAT

M: +44 (0) 7595 611440
E: daniel.evans@pwc.com

James Stewart
Director

M: +44 (0) 7469 033107
E: james.w.stewart@pwc.com

Re-structuring your UK property footprint – tax pitfalls and opportunities for occupier businesses

Some key facts

1. 74% of financial services firms are reviewing their office space needs *(CBI/PwC survey – September 2020)*
2. 71% have 'repurposing' of property assets on the agenda *(PwC Emerging Trends in Real Estate report 2021)*
3. 91% of clients agree – there will be a lasting increase in the proportion of time employees spend remote working *(PwC Emerging Trends in Real Estate report 2021)*

During recent PwC surveys, asset managers point out that COVID-19 will likely have had a far greater impact on the commercial property industry than the recent global financial crises. The pandemic will reset market expectations and disrupt the traditional relationship that tenants have with landlords. In addition to different methods of working, other factors such as ESG agendas will drive and change how many occupiers look to procure new property leases for their business going forward.

For the purposes of this article, we will focus on your own UK property footprint (i.e. occupiers and leases/tenanted space). However there are some equally important tax considerations on property leases to consider if you manage property funds, own the freehold of your own premise or are otherwise a landlord.

What will your UK property footprint look like in the future?

Regardless of sector, over the last 12 – 18 months we've increasingly seen occupiers changing, altering and re-imagining their property footprints.

The UK outlook is now looking a little more optimistic, with the Government setting out our roadmap for release from lockdown. This is therefore the perfect time to consider how your workforce will operate in the future. Our conversations with clients indicate that most are expecting their people to return to the office, but for fewer days per week than we've traditionally seen in the past.

Some of the common transactions that we've seen are:

1. **Re-gearing of leases** – tenants committing to longer term leases, in return for more immediate leases inducements (e.g. rent frees or capital contributions to undertake fit-outs during lockdown). This is typically undertaken by means of Surrender and Regrant.

2. **Sale and leasebacks** – for businesses that own the head office, this can be a fairly straightforward way of raising capital, which given market conditions, has also been beneficial for prospective landlords.

3. **Sub-letting or 'off loading' leases** – both have been more common recently, although 'off loading' by means of lease assignment has been extremely prevalent. Assignments can be 'sales' when consideration is paid; however we are often seeing situations where the current tenants have to pay premiums to prospective tenants to agree to the deal.

4. **Early terminations** – where businesses don't need the space, surrendering leases to a landlord have been commonplace. However, in most cases, occupiers don't realise there may be other legal mechanisms to exit leases than a surrender (many of which can be more tax efficient).

5. **Renegotiations of terms** – there is significant variety in what can be done in renegotiations; we've recently seen everything from a change in payment terms, right up to a change in the floor of the building being rented to reduce costs. Each of these has its own complexities and needs to be approached with care.

What are the tax implications of all of this?

The tax implications of transactions involving property leases in the UK are surprisingly complicated. Most scenarios require us to consider; direct tax (corporation tax, income tax, capital gains), indirect tax (VAT), Stamp Taxes, Capital Allowances, the Construction Industry Scheme (CIS), and Business Rates.

In addition to there being many tax implications to consider, tenants and occupiers may not recognise that the different methods to legally document an agreement could completely change the tax analysis. Whilst the potential variations in treatment are numerous and subject to the specifics of each individual transaction, below are a few comment 'tax unknowns' which could be relevant:

1. **Re-gearing of leases** – Certain inducements (i.e. capital contributions), can be subject to CIS witholding by the landlord, even when the tenant is using the property 100% for its own business. This requires the tenant to register and recover CIS from HMRC (which can be time consuming).

2. **Sale and leasebacks** – Sale and leasebacks are rarely Transfers of Going Concerns (TOGC) for VAT; they are more likely to be exempt supplies (unless opted to tax).
If an exempt supply is made, items in the capital goods scheme (CGS – e.g. fit-outs) require past input VAT recovery to be adjusted (i.e. potentially paying money back to HMRC).

3. **Sub-letting or 'off loading' leases** – If you're assigning a lease and paying a premium to the assignee, these payments are (in most cases) capital and not an enhancement for capital gains (i.e. tax nothing). For the recipient, where the lease will be transferred with plant and machinery, any premium received can also become taxable in the year of receipt.

Re-structuring your UK property footprint – tax pitfalls and opportunities for occupier businesses (cont'd)

What are the tax implications of all of this? (cont'd)

4. **Early terminations** – 'surrender premiums' can cause various headaches on a lease exit for a tenant. These payments are also capital (in most cases) and are not an enhancement for capital gains (i.e. tax nothing). There may be other ways to structure exits so that these payments can be more tax efficient.

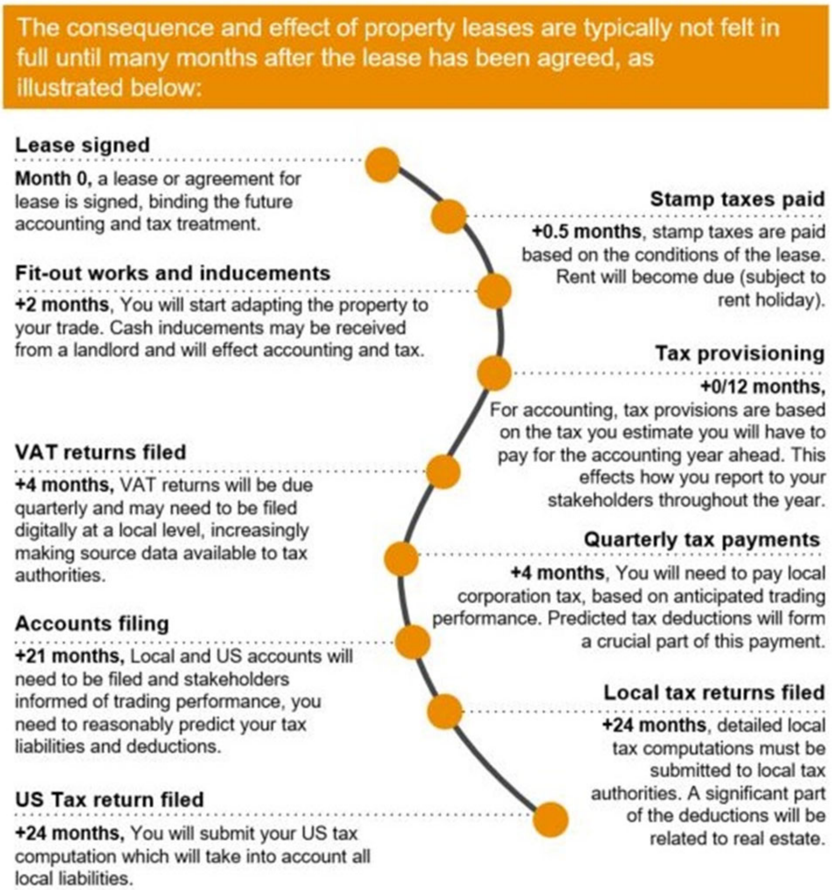
5. **Renegotiations of terms** – this all depends on legal documentation; the consequences of how a renegotiation is worded vary significantly.

Why consider tax upfront?

The underlying legal documentation will establish the tax treatment 90% of the time. Where intentions are not clearly documented, this can introduce unnecessary tax filing risks, as the parties need to work out, post deal, how tax rules apply.

In addition, businesses often don't consider the consequences in full until significantly after the deal has been executed. There will also be multiple tax
(or associated) filings made after the effective date of a transaction, as illustrated below:

Timeline of the effect of property leases



Therefore, if tax is involved from the outset, any benefits and problems are identified early, giving the best opportunity to manage these and achieve the best outcome for all parties.

Re-structuring your UK property footprint – tax pitfalls and opportunities for occupier businesses (cont'd)

Are there any landlord considerations on leases?

Whilst it hasn't been the focus of this article – yes, absolutely.

We have also helped a number of landlords/assets managers seeking an understanding of the tax implications for their tenants, in light of the current circumstances. As picked up within our client surveyors within the PwC Real Estate Trends 2021 report, a number of clients remarked how occupiers are increasingly expecting landlords to listen and tailor solutions to their requirements.

Next steps for asset and wealth managers

If this is an active conversation in your business and it is considering restructuring its UK property footprint or thinking about your wider EMEA/global property footprint, regardless of whether you're just starting to think about your options or close to executing a deal, please get in touch with your regular PwC contact or directly with one of the specialists from the Real Estate Deals team listed below who can introduce you to the relevant specialist across our global network.

Alex Kramarenko
Senior Manager
M: +44 (0) 7710 033441
E: alex.Kramarenko@pwc.com

Rachael Thomson
Senior Manager
M: +44 (0) 7808 798031
E: rachael.e.t@pwc.com

Alex Spencer
Manager
M: +44 (0) 7483 416837
E: alexander.spencer@pwc.com

VAT – EU Commission and UK Fund Regime reviews

The EU Commission's announcement of its consultation exercise is available on the Europa website. It also provides the link to be used by those businesses wishing to respond to the consultation. This is an important opportunity to participate in setting policy, and affected businesses should consider if they wish to contribute their views to this discussion. Whilst the UK has now left the EU, many businesses in the Asset Management sector will have international structures and funds, and accordingly changes to the VAT rules applicable in the EU27 could have direct and significant impacts. Responses from stakeholders are required by 3 May 2021.

In the preamble to the consultation, the Commission explains: 'Current VAT rules for financial and insurance services are criticised for being complex, difficult to apply and not having kept pace with the development of new services in the sector'. With this as the backdrop, the Commission review has a broad and ambitious scope, which could result in significant change.

Whilst this is a wide ranging review including all financial and insurance services services, there is a particular focus on asset management services and in particular whether such services should be subject to VAT.

At present, where managers are located in the UK but manage funds located in EU Member States where there is a developed funds industry (commonly Luxembourg and Ireland) this has often resulted in an efficient VAT outcome. Such managers can typically benefit from VAT recovery in the UK, yet the management fees incurred by the fund have not been subject to VAT as the Member State will afford their own domestic VAT exemption to those fees. HMRC has allowed VAT recovery on costs relating to the supply of management services to foreign funds where there has been no active marketing of those funds to UK retail investors.

Clearly, if the consultation were to result in changes to the application to the VAT exemption across the EU such that the management of certain became subject to VAT within the EU27, this would be liable to introduce significant costs for funds and impact fund returns. The consultation recognises that the financial services in the EU face real challenges in competition from non-EU countries (which now, of course, includes the UK). However, as per this example, some of the changes under consideration could make the EU less competitive.

The consultation seeks views on areas such as:

- Whether removing VAT exemption would have effects such as simplification in the application of the VAT rules, lower VAT compliance costs, less distortion of competition linked to suppliers from non-EU countries operating in the EU, higher VAT compliance costs, and more complex VAT rules;
- If only 'fee-based' financial services were to be taxed, which of them would be difficult to value for VAT purposes;
- Whether an option to tax (which would lead to certain services being subject to VAT) should be mandatorily available in all Member States; and
- Whether a fixed rate of input VAT recovery would help to protect neutrality, and whether it should be optional or mandatory.

We believe it is important for businesses to engage with this consultation as it is key to the Commission to fully understand the commercial implications of all of the VAT options under consideration, and the potential harm that could be caused to competitiveness in certain sectors, including the asset management sector, in the event that the EU adopts some of the proposals under consideration.

UK Fund regime

As discussed in our previous edition, the UK Government has also initiated a consultation into the UK and its attractiveness as a fund location – 'Review of the UK funds regime: A call for input. The link to the consultation can be found here:

https://www.gov.uk/government/publications/review-of-the-uk-funds-regime-a-call-for-input

The government invites views from all interested parties by 20 April 2021. Businesses can respond by emailing ukfundsreview@hmtreasury.gov.uk.

The consultation is a wider review that focuses across all of the aspects that would lead to the UK being considered as a more attractive fund location. The Government recognises in the document that the *'UK approach to VAT on fund management services can create incentives for the domicile of funds outside of the UK'*. However, it also acknowledges that 'Leaving the EU presents an opportunity to deliver simplifications and other potential reforms here'.

What is difficult to understand, however, is that rather than addressing the relative merits of the UK VAT system for funds as part of the current consultation, the Government suggests that a subsequent separate review may be undertaken in this area. Given the Government's aim is to make the UK more attractive as a fund location, we would argue that VAT should be considered 'up-front' and integral to the initial consultation. As long as the UK VAT system perpetuates the imbalance of VAT treatments, which effectively incentivise funds which are established outside the UK, in our view the UK Government is unlikely to succeed in its objective.

If the Government is serious in having the UK as an attractive fund location then it will need to consider UK VAT changes that address the current competitive advantage held by other EU locations and create an attractive stable platform for both managers and funds.

VAT – EU Commission and UK Fund regime reviews (cont'd)

UK Fund regime (cont'd)

Once again, we believe managers should fully engage with this review. It is vital for the UK Government to understand the ramifications of any options under consideration, and also to illustrate why VAT is integral to commercial decisions. It is also important that the Government understands the full range of reforms and simplifications that could benefit businesses.

It is perhaps unique that we have a wide-ranging consultation in the EU running in parallel to the UK funds regime consultation, and the planned VAT and fund management consultation which is still taking shape. These could fundamentally reshape the economics of asset management and in particular both the management and location of investment funds. The EU Commission and the UK Government will therefore need to very carefully consider the options available prior to the introduction of any changes, and it is to be anticipated that both will be monitoring the progress made by the other.

The consultations are designed to address a perceived lack of competitiveness, and therefore, in making any changes, it is possible that VAT advantages could arise in certain scenarios, and that some of the changes will encourage developments in certain territories which have not been popular asset management/fund locations historically. Equally, however, there is a risk that VAT changes are made which could lead to additional VAT costs for some managers, and erode the attractiveness of certain fund locations. A change in the applicable VAT rules part way through the life of funds could materially change the economics of existing service flows.

Next steps for asset and wealth managers

We are certain that most, if not all, managers, will wish to keep a close eye on the developments arising from the UK Fund Regime and EU Commission consultations as they could have a fundamental bearing on their business.

PwC will continue to keep clients updated on developments as they evolve from either consultation.

However, should you wish to discuss any aspect of either consultation or any of the potential VAT impacts that could arise, please contact your regular PwC contact or the specialists listed below, who would be happy to assist, and also link you to our wider European network of indirect tax specialists.

Daniel Evans
Director – AWM VAT
M: +44 (0) 7595 611440
E: daniel.evans@pwc.com

Neil Chalmers
Senior Manager
M: +44 (0) 7841 468758
E: neil.chalmers@pwc.com

The Scottish budget announcement

The Scottish Government published its latest budget on 28 January 2021. There was comparatively little change, given the focus on certainty and stability within the context of the current COVID-19 pandemic, though there was some interesting insight into the longer term tax strategy of the Government.

Seeding relief for PAIFs and CoACS

Given the immediate focus on COVID-19 support, it was perhaps not surprising that the planned consultation on legislation for a proposed Land and Buildings Transaction Tax ('LBTT') seeding relief for the initial transfer of properties into Property Authorised Investment Funds ('PAIFs') and Co-owned Authorised Contractual Schemes ('CoACS') has been delayed until the next Scottish Parliament. This relief when introduced would also apply to the exchange of units within a CoACS.

It is worth bearing in mind that there are now three land transaction tax regimes across the UK with the treatment depending on where the property is situated:

1. Property in England and Northern Ireland is subject to Stamp Duty Land Tax ('SDLT').
2. Property in Scotland is subject to LBTT.
3. Property in Wales is subject to Land Transaction Tax ('LTT').

Moreover the availability of seeding relief for PAIFs and CoACS also varies across the three regimes:

1. For SDLT purposes seeding relief, subject to certain conditions was introduced in 2016
2. For LBTT purposes the Scottish Government should look to introduce a targeted relief post consultation but this will happen some time post the next election on 6 May 2021.
3. For LTT purposes the Welsh Government's initial assessment in 2017 was that there was not a strong enough case to show that it was suitable for Wales. No changes to this position were announced in the recent December 2020 budget.

Medium term financial strategy and extension of Scottish tax powers

Alongside the January budget statement, the Scottish Government also released a paper on their medium term financial strategy which included commentary on additional tax powers they would like to explore for transfer under the terms of devolution.

Aside from powers over LBTT, non-domestic rates, Scottish landfill tax, air departure tax and aggregates levy, perhaps the most significant tax the Scottish Parliament currently has the power to set is Income Tax (rates and bands) on non-savings and non-dividend income, i.e. income from employment, self-employment, pensions, and property. Full devolution of powers over Income Tax, taxation of savings and dividend income remains reserved to the UK.

However, one of the areas the Scottish Government would like to explore is full devolution over Income Tax (i.e. including saving income). The paper highlights the practical challenges this can give rise to (e.g. in terms of the volatility of savings income) but notes it would provide further levers to respond to economic challenges. Other areas noted for exploration include National Insurance Contributions and Capital Gains Tax given their close relationship with Income Tax, and the latter's role as a lever in the taxation of wealth.

One final area noted relates to exploring full devolution of VAT powers. Originally this was not possible under devolution due to EU rules but could be considered following the end of the EU Exit transition period.

Next steps for asset and wealth managers

Clearly these areas are discussion points at this stage and a number are also areas of focus for the UK Government too, for example in terms of potential reform of capital gains tax following the Office of Tax Simplification's recent review.

It will be interesting and important to see how these discussions develop given their potential significance for the financial services sector.

James Mullan
Director
M: +44 (0) 7713 653472
E: james.mullan@pwc.com

Lindsay Hayward
Partner
M: +44 (0) 7702 678458
E: Lindsay.hayward@pwc.com

Index of articles September 2020 to February 2021

All previous editions can be downloaded from here.

Contacts

For additional information please contact one of our partners or the editorial team

Teresa Owusu-Adjei
Partner
M: +44 (0) 7738 310500
E: teresa.s.owusu-adjei@pwc.com

Elizabeth Stone
Partner
M: +44 (0) 7725 070068
E: elizabeth.j.stone@pwc.com

Kit Dickson
Partner
M: +44 (0) 7780 273879
E: kit.dickson@pwc.com

Lindsay Hayward
Partner
M: +44 (0) 7702 678458
E: Lindsay.hayward@pwc.com

Hazell Hallam
Partner
M: +44 (0) 7954 404977
E: hazell.hallam@pwc.com

James Stewart
Director
M: +44 (0) 7469 033107
E: james.w.stewart@pwc.com

Daniel Evans
Director – AWM VAT
M: +44 (0) 7595 611440
E: daniel.evans@pwc.com

James Mullan
Director
M: +44 (0) 7713 653472
E: james.mullan@pwc.com

Daniel Dzenkowski
Director
M: +44 (0) 7711 589072
E: daniel.j.dzenkowski@pwc.com

Editorial team

James Stewart
Executive Editor
M: +44 (0) 7469 033107
E: james.w.stewart@pwc.com

Rhea Roy Chowdhury
Editor
M: +44 (0) 7843 372187
E: aparajita.roy.chowdhury@pwc.com

Tom Petrides
Deputy Editor
M: +44 (0) 7483 406989
E: thomas.petrides@pwc.com

Anna Denton
Deputy Editor
M: +44 (0) 7483 389628
E: anna.denton@pwc.com

RITM4767121