Planning for the Long Term

Policies to support family business

FAMILY BUSINESS UK



This report was prepared for Family Business UK by Henham Strategy.



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Foreword

Family businesses are the beating heart of our economy. In every corner of the country our businesses underpin thriving local communities, creating valuable jobs and supporting economic growth.

Together, the family business sector employs half the UK's private sector workforce in 4.8 million businesses, annually contributing £225 billion in tax – a quarter of all tax receipts.

Our unique business model is centred on long-term planning and investment that is reliant on companies being passed seamlessly from one generation to the next. Towns and regions across the UK have prospered through multi-generational ownership of businesses in which employees are treated as extended family and giving back to the community is deemed the right thing to do.

For more than 100 years our sector has been supported by a favourable policy environment. Business Relief, or Business Property Relief (BPR) allows businesses to be passed from one generation to the next without penalty.

From personal experience, I have had the opportunity to step in as the second generation to jointly lead Rigby Group plc, investing in our 9,000 employees to grow the company into the largest in our region and one of the largest in the UK. In 2025, we will celebrate Rigby Group's 50th anniversary and our charitable Foundation its 32nd year.

While Rigby Group is a large business, 75% of family businesses in the UK are SMEs with first generation owners. Without BPR they, and their families, could be denied the opportunity that I, and thousands of others, have had to build and expand a thriving business that gives back to our economy and community.

Together with other incentives like Gift Holdover Relief (GHR), which enables the gifting of business assets free from Capital Gains Tax, there is a clear and well-understood mechanism that promotes serial entrepreneurship, including by families. These incentives reward the risk takers in our economy, by providing much needed motivation to invest. This approach is hard to grow and quick to lose.

BPR also supports the AIM stock market. At a time of material fund outflows, capital shortages and when London's place as a global financial centre is at risk, BPR provides an important support for successful fledgling companies seeking to grow through equity investment.

"The single most important issue to the family businesses we represent, has been the retention of Business Property Relief"

For a government facing hard economic choices, reliefs like BPR and GHR may look like attractive tax breaks, to be clawed back and redistributed. Yet I would urge the Government to do so at its peril.

Successive governments, for decades, have maintained these reliefs because they understand the returns they generate for the wider economy: by incentivising businesses to grow, providing good jobs and succeeding for the long term.

In the 23 years that Family Business UK has operated, the single most important issue to the family businesses we represent, has been the retention of BPR. This is essential for family businesses today as it protects their tomorrow. It drives our planning, family ownership structure and long-term thinking.

This vital piece of legislation delivers stability in the family business sector at a time when we should be finding more solutions to promote long-term thinking and ownership, rather than fixing short-term fiscal pain. If growth is the new agenda for the country, with the right policy support our family business community is well placed to turbo charge it.



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Introduction

Family-owned businesses make up a huge portion of the UK economy. Among them are some of the UK's biggest and best-known brands that have thrived for generations. Most, however, are first generation SMEs working to give younger family members the opportunity to take ownership.

Family business owners proudly display their name above the door. For them, being in business is about more than just the bottom line. Their unique business model is driven by a purpose to invest in people and give back to communities, with the long-term goal of ensuring the succession of the business.

They are supported by governments that deliver a policy environment that prioritises long-term thinking to deliver growth and stability through policies that allow family businesses to be passed from one generation to the next, without incurring a penalty.

Business Property Relief (BPR), often known as Business Relief, and Gift Holdover Relief (GHR), are crucial. They enable family businesses to plan for succession, with long-term strategies that retain value within the business to drive investment and growth. They serve as an incentive to family business owners to innovate, take risks and future-proof their companies.

Outside of the family business sector, these two reliefs are not well known or understood. Often characterised as "loopholes" or "tax breaks" that only benefit wealthy business owners, they can become attractive targets when public finances are tight. With governments understandably reluctant to increase taxes on working people, it is unsurprising that attention turns to other forms of taxation – including BPR and GHR within the broad regime of Inheritance Tax (IHT).

Without BPR and GHR there is a significant risk that, upon the death of the head of the business, family members inheriting the company, or shares in it, would be hamstrung by significant personal tax liabilities that would have to be covered through the sale of shares to third parties, stripping assets from their business, or force businesses to close entirely resulting in the loss of jobs and wealth in communities across the country.

Worse, it would remove the incentive to set up and run a business as a family business.

This paper – produced utilising insights collated from some of the UK's leading family businesses, and background research, puts forward the strong case for retaining BPR and GHR, ensuring family businesses are positioned to continue contributing to economic growth across the country.

> *"The Government must be wary of the consequences and potential impact scrapping BPR could have on long-established businesses. This decision could very much jeopardise their existence."*
>
> *5th generation family business articulating the importance of understanding the potential consequences of BPR reform.*

Why Family Businesses Matter

Family businesses make a significant contribution to the UK's economy – it has been estimated that family businesses employ 13.9 million people, turnover £1.7 trillion, contribute £225 billion in tax revenue and add £575 million to economic output annually[1].

Alongside this hard economic data, family businesses deliver important qualitative outcomes that exemplify their importance to UK plc:

- **Strong family brands**. Many of the UK's family businesses have been passed down several generations and the maintenance of family ownership has created strong family brands that are the cornerstones of UK business. The high-quality products and services produced by family businesses positively contribute to the UK's reputation as a country that values high standards.

- **Good, career enhancing jobs.** Family businesses are committed to their employees and their wellbeing. Just as many family businesses have successfully been passed down several generations, it is not uncommon for relatives and generations of the same families to be employees in the same company. For many, family businesses are an employer of choice. Their loyalty is reflective of the good, career enhancing opportunities family businesses provide to communities up and down the country.

- **Innovative approaches.** The unique family business model – where profits are retained in the business – enables family businesses to invest in innovation and technology. Rather than having to meet short-term shareholder interests, family businesses have the freedom to experiment, to implement innovative approaches; get ahead of market dynamics; and drive economic growth.

- **Community involvement.** Family businesses have formed and scaled within their communities, ensuring a special bond with the communities they represent. This bond is evidenced through the long-standing involvement of local families within many communities. Family businesses are aware of the importance of giving back to their communities – both directly (through meaningful employment) and indirectly (through charitable endeavours).

- **International power.** Many of the UK's family businesses export to countries across the globe and the longevity of these businesses and the trust placed in family names opens doors to significant international opportunities. For many overseas businesses – particularly those operating in Asia – the opportunity to work closely with family members with 'skin in the game' facilitates trust, confidence and credible trading relationships. In a world of growing global tension and protectionism, the value of family businesses' international power cannot be underestimated.

> *"The importance of employee welfare is something family businesses prioritise. We have a history of supporting employees, including previous generations establishing a trust to support ex-employees prior to the establishment of the modern welfare state."*
>
> *5th generation family business outlining their commitment to employee welfare.*

[1] **FBUK, 2023**, *2024 Manifesto - Taking the long-term view*
https://www.familybusinessuk.org/wp-content/uploads/2024/05/FBUK-2024-Manifesto-Rev2.pdf

The Stable Policy Environment

Family businesses across the country have been positioned to deliver positive economic outcomes across generations because of the settled policy environment in which they have operated.

For many years, there has been a strong appreciation of the need to ensure family businesses are not unduly penalised when passing ownership from one generation to the next. BPR and GHR are central to this stable policy environment and – as the table below demonstrates – have provided family businesses with confidence and certainty to effectively succession plan for decades.

Tax Policy	Overview
1894 and the introduction of Estate Duty	Five separate death duties were combined into one, taxing capital values of land and property for the first time.
1930 Finance Act and changes to valuation	The Government of the time believed that some business shares were being undervalued when calculating Estate Duty, reducing tax revenues that should be due. Some amendments to valuation methods were made.
1940 Finance Act and further changes to valuation	The valuation of unlisted shares was changed entirely and is widely thought to have resulted in a valuation divorced from that which could be met on the open market.
1954 Finance Act and the recognition of family businesses	A business rate was introduced to apply to Estate Duty with the intention of supporting family-owned manufacturing businesses (this is the starting point for what BPR is today).
1974 and the replacement of Estate Duty with Capital Transfer Tax (CTT)	Excluded provisions for business relief.
1976 and the introduction of business relief to the CTT	Broader than the business relief that was part of Estate Duty, applying to more than just industrial buildings and plant and machinery, and at a rate of 30 per cent.
1978 Finance Act and CGT relief on gifts.	GHR was established for businesses and non-business assets, following relief for gifts of agricultural land that was established in 1974.
1986 and CTT is replaced with IHT	Abolishing entirely the tax on lifetime gifts to individuals.
1992 and the Taxation of Chargeable Gains Act	Consolidated various CGT laws – including GHR – into what exists today.
2008 and the introduction of Entrepreneurs Relief	Now known as Business Asset Disposal Relief (BADR), this offered a route to reducing CGT liabilities that eclipsed GHR.

Table One: Tax reliefs policy timeline

The clear and stable tax system in place has supported many family businesses to make long-term decisions that are right for their businesses, avoiding short-term tax motivated decisions that undermine their ability to positively contribute to boosting the UK's long term economic growth.

The Two Reliefs

Business Property Relief and Gift Holdover Relief exist to reduce tax liabilities when a business or its assets are being transferred from one owner to another. The principle guiding both is to enable businesses and business assets to be passed on to other owners, without incurring a tax charge, retaining value in the business to drive future investment.

BPR

This is used by owners and members of family businesses to reduce the Inheritance Tax liability when shares in the business or its assets change ownership due to death or being gifted. There are two rates at which BPR is applied, with assets entitled to either 100% or 50% relief:

Qualifies for BPR at 100%	Qualifies for BPR at 50%
• A business or interest in a trading business. • Shares in an unlisted trading company, and those on the Alternative Investment Market (AIM).	• Shares controlling more than 50% of the voting rights in a listed company. • Land, buildings or machinery used in the business (either owned by somebody or held in trust).

Table Two: BPR qualifications

Alongside differences in which the rate of relief is applied, there are key conditions that must be considered before concluding that a business or its assets are eligible for BPR. These include:

- **Length of ownership.** The owner of the estate subject to IHT must have been owned by the business (or business assets) for at least two years before they died.
- **Type of company activity.** A business is not eligible for BPR if its main dealings are of a certain type (e.g. mainly dealing with stocks and shares) or if it is being wound up.
- **Type and use of assets.** An asset is not eligible for BPR if it also qualifies for Agricultural Relief, was not used for business in the two years before it was either passed on as a gift or part of the will, or if it is not needed for future use in the business.

GHR

Although less commonly used, GHR defers the tax liability when a family business owner gives away shares or assets in the business, or sells them below market value, as they may do when passing down a business. Like BPR, there are conditions that must be considered when understanding whether a business or its assets qualify for GHR:

If giving away business assets	If giving away shares
• A claimant must be a sole trader or business partner, or have at least 5% of voting rights in a company. • A claimant must use the assets in their business or company.	• The shares must not be listed on any recognised stock exchange. • The shares must not be in the claimant's personal company.

Table Three: GHR qualifications

Alongside individual utilisation, the two reliefs are often used together. BPR ensures there is no IHT charge on the transfer of shares into a trust (unless only the 50% relief applies) and ensures there is no IHT charge on the distribution of business assets from the trust to beneficiaries once they have been held in trust for at least two years. GHR ensures that the transferring of business assets to trust does not attract a CGT charge.

What the Two Reliefs Enable

The two reliefs are critical to the continued success of family businesses up and down the country – enabling effective succession planning, the adoption of a long-term economic outlook and the retention of profits within the business to be re-invested for long term success. All three elements are vital to delivering what's needed most in a successful and growing economy – stability.

Succession Planning

The central pillar of all family businesses is the involvement of dedicated and passionate family members who care about the history and longevity of their company. The model of family business is unique; one in which those owning the business are driven by the goal of handing on their company to the next generation, ensuring success over many years.

The presence of BPR and GHR enables family businesses to effectively plan for succession, bringing in family members when they are ready and equipped to take on the day-to-day management of core business activities. Significant time and money is invested to ensure future generations are positioned to lead family businesses and have the right skills and knowledge to flourish in their roles. Succession is a process not taken lightly by the UK's family businesses, with many putting in place processes to ensure family members are ready to take the reins when the time is right.

> *"One of the main pluses of BPR is that it provides an opportunity for family members to maintain ownership (overall control), but hand down management responsibilities. If a succession is not successful, BPR provides an opportunity for previous management to step back in and take control.*
>
> *If BPR did not exist, the transfer of shares would need to be brought forward before it was absolutely right to do so. Non-working family members would receive shares at too early a stage in their lives. We have a belief that family members should earn their way to a shareholder"*

6th generation family business outlining how BPR enables effective succession planning

Long-Term Outlook

The function of BPR and GHR facilitating smooth succession planning, enables family businesses to adopt a long-term outlook. All businesses must make a profit, but for family businesses, ensuring the company is strong enough to be passed to the next generation is more important than short term gains.

Many of the UK's family businesses have been around for several generations withstanding historic and more recent economic shocks. This resilience and longevity provide much needed stability and confidence in the local and wider economy. Moreover, the suppliers and customers of family businesses have confidence to trade with these businesses where long-term planning and resilience is enabled by the existence of both BPR and GHR.

However, more than three-quarters of family businesses are first generation SMEs. Succession planning is no less important to these companies. Arguably it is even more important given the relative lack of resources and finance within these companies. In these circumstances, removal of BPR and GHR could mean these first-generation businesses are denied the opportunity to ever grow beyond this, while the next generation is denied the opportunity to step in and grow a successful family business.

Investment

BPR and GHR provide family businesses with the incentive to invest in their businesses, employees and local communities, ensuring the family business culture passes down generations.

A common misperception around both reliefs is that they primarily benefit the individual wealth of those in the fortunate position of leading highly successful family businesses. This perception misses the mark, with the remit of the two reliefs focused on retaining value in the business, the maintenance of revenue and ensuring the effective continuation of successful family businesses.

This policy commitment is mirrored by the actions of family business leaders spoken to over the course of this paper's development, who make clear that much of the revenue they generate is reinvested to drive forward positive economic outcomes. This commitment to investment is particularly pertinent, with data suggesting that business investment in the UK has been the lowest of any of the G7 countries for the past three years[2]. BPR and GHR provide family businesses with the stability to invest in their businesses – driving competitiveness and positive economic outcomes.

Case study exemplifying the impact of IHT removal in Sweden

Lessons from overseas also help paint an important picture of the impact that reliefs – such as BPR and GHR – have on stimulating and supporting economic growth.

In 2004, Sweden abolished IHT, in a move that enjoyed cross party support. The result was a boom in entrepreneurship, economic growth and tax revenues that IHT had previously suppressed. In the first instance, the abolition of IHT resulted in the return of large family businesses to Sweden (many of whom had moved abroad in the 60s, 70s and 80s to escape IHT).

Swedish tax authorities found that 8,000 wealthy individuals moved assets back into the country in one four-year period. But perhaps more importantly, there was a surge in assets being transferred, not just between family members, but also to external owners. Moribund capital was rapidly shifted into younger, more innovative hands and more productive uses.

Family businesses also became more entrepreneurial in general, for previously IHT had weighed heavily on investment decisions[3].

[2] **IPPR, 2024**, *Rock Bottom: Low investment in the UK economy,* https://www.ippr.org/articles/rock-bottom

[3] **Jayawardena, R. and Clougherty, T (2023).** *Family-Friendly Taxation: How to restore fairness in the tax system.* Centre for Policy Studies: https://cps.org.uk/wp-content/uploads/2023/07/CPS_FAMILY-FRIENDLY_TAXATION.pdf

Family businesses have been supported for decades with a policy environment that incentivises them to succeed over generations. As a result, family businesses now make up a significant segment of the UK economy, supporting the ambitions of all governments to deliver a growing, stable and prosperous economy that supports good jobs.

Any changes to that stable and supportive policy environment must be considered in the context of the impact they may have on family businesses and the wider economic landscape.

> *"UK plc needs a mix of different business types to maintain economic resilience – you do not want a business base full of Ubers. Family businesses are more trusted, and we provide significant social impact through looking after people in the right way."*
>
> *5th generation family business outlining how BPR enables family businesses to reinvest revenue.*

The Impact of Failing to Retain the Two Reliefs

Various policy arguments have been debated around the need to retain Business Property Relief and Gift Holdover Relief, with many of the debates focusing on whether BPR enables effective succession planning, facilitates tax avoidance or results in less productive businesses.

Whilst these debates continue, what cannot be contested is the impact that failing to retain the two reliefs could have on family businesses up and down the country. Family businesses engaged as part of this paper have been clear that any policy decision that fails to retain the two reliefs would likely result in family businesses being broken up, offshoring or, in the worst-case scenario, closing operations entirely.

These potential outcomes are explained by the significant personal tax liabilities that would fall upon many family business owners if the two reliefs were removed. It is common for family business owners to have much of their wealth tied up within the assets of the business. Any IHT levied on the transfer of shares and / or assets following the death of the business owner would, in all likelihood, have to be covered through the sale of assets or shares to third parties, or the extraction of cash from the businesses via dividend or share buyback.

Some family businesses would progress these actions resulting in the possible break up of the business, sale of assets to non-family investors, or the closure of all operations by those unable to cover the financial costs incurred.

Clearly, the potential loss of well-established and fledgling family businesses – unable to cover the substantial tax burdens resulting from significant reform, or removal to the two reliefs – would have considerable negative impacts on the UK economy, including:

- **The diminishing of strong family brands.** Brands that are intertwined with the UK's economy would be diminished or lost as families resort to breaking up, offshoring or closing operations to cover the significant increases in tax.
- **A rise in unemployment.** Employees – loyal to family businesses – would lose their jobs leading to, amongst other things, a fall in tax revenue for the Government and a rise in welfare payments.
- **A decrease in investment.** Fewer family businesses would be positioned to reinvest in their businesses, reinforcing the UK's current relatively poor business investment performance.
- **A decrease in business diversity.** The family business ownership structure would be lost, diminishing the UK's business diversity and economic resilience.

Illustrative example of the impact of potential BPR reform

Medium sized 2nd generation family business employing 100 people, working in logistics turning over £25m per annum with EBITDA of £4.5m pa. Founder working in the business alongside son and daughter, all in board roles being paid modest salaries, low leverage max 20% of turnover on rolling credit facility.

Shares, held by founder and his wife, will be left to the son and daughter equally on their deaths with some lifetime gifting anticipated planning ahead for succession by the son and daughter. Succession plan will enable business stability and the bank requires forward planning on who will own and control the business in the event of the founder's death or incapacity.

Founder dies unexpectedly and the shares pass to the children directly, their mother has a pension and / or retains some shares to provide her with an income and she retains the family home.

With BPR the business can continue as normal, albeit the death of the founder is disruptive in some respects, but the son and daughter can build their profile as the new joint leaders of the business without an immediate concern over financing a large tax bill or with their relationship with their bank.

Without BPR, the tax bill is assessed at 40% of the market value of the whole business which at 5x EBITDA will be £22,500,000 – the tax is £9m. The business may have instalment option available to them so the tax can be paid off over 10 years. Interest is charged at the HMRC rate of 7.75% which is more than their bank would charge.

That tax bill has to be paid by the beneficiaries whether from their own funds or the estate. The latter is far more likely to be the source of funds – very few family business owners have substantial liquid assets – they tend to keep their businesses well capitalised rather than taking out profit to fund their personal wealth or lifestyles.

In order to fund the tax bill the business would have to:

(1) Declare a dividend grossed up for the income tax due on the income at 39% so a dividend of c. £15,000,000 would have to be paid. That business and the family is highly unlikely to have that money available so borrowing or using the instalment option will be the most obvious way to pay the tax.

(2) In terms of interest on borrowing they will pay currently 6% plus in bank interest per year (with HMRC rate at 7.75%).

(3) An annual dividend would have to be declared to pay that interest grossed up to £900,000 to £1.16m.

(4) The instalments will be c. £900,000 pa plus the interest on borrowing of £900,000 to £1.16m per annum for ten years.

(5) The overall cost to the family will be £18m to £20.6m against an IHT bill of £9,000,000.

At that point it is likely the business would have to either be sold or bring in outside investment which would remove the benefits of being family run as to longevity, stability, long term employee retention rates and so on. They are unlikely to regard the cost of the tax bill as being one the business could simply absorb and carry on as usual.

> *"BPR has enabled us to reinvest in the company, something we have always prioritised. We retain most of the business's profits for investment – we do not pay out huge dividends for shareholders."*

4th generation family business articulating the importance of family businesses to business diversity

With these potential outcomes outlined, it is important to understand what might be gained from the decision to restrict or remove the two reliefs. Efforts have been made to model how much the Exchequer might gain from any decision to restrict or remove the two reliefs – particularly the impact of restricting or removing BPR.

Two prominent estimates have been calculated by the Institute for Fiscal Studies (IFS) who calculate that capping BPR at £500,000 would raise £1.1 billion in tax revenue and abolishing the relief altogether raising £1.4 billion in 2024/25 (assuming no associated behavioral changes)[4].

What these figures demonstrate is that the tax revenue gained from policy decisions to restrict or remove BPR are likely to be small compared to the potential revenue lost through family businesses breaking up, offshoring or closing operations. Not to mention the loss of good jobs across the country and potential increases in welfare payments.

As presented above, it has been estimated that family businesses contribute £225 billion annually in tax revenue to the Exchequer under the current stable policy environment. Restricting or removing the two reliefs would significantly diminish this tax revenue, with the loss almost certainly not covered by the potential tax revenue gain that would be achieved through restricting or removing BPR.

It is essential that any government fully understands that BPR and GHR represent a small investment in family businesses that delivers a strong return on investment through jobs created and the tax revenues generated through the continued existence of family businesses.

The Stability Contradiction

Alongside the potential negative economic outcomes and tax revenue implications of any significant reform or removal of the two reliefs, it is also important to be clear that any such decision would run contrary to how governments should work to drive economic growth.

Governments should aim to provide stable policy conditions that give businesses confidence to invest, over time, and consumers to spend.

Any suggestions of significant changes to BPR and GHR will have a considerable impact on the ability of the UK's great family businesses – many institutions in their own right – to plan for the long-term and flourish.

As night follows day, financial uncertainty will diminish family businesses' ability and appetite to invest in the UK, undermining the need to support private sector investment at a time when the UK performs relatively poorly compared to G7 partners.

This paper makes clear what family businesses bring to UK plc and the important role they play in supporting economic growth across the country. It is essential that this role is noted and the likely long-term, structural consequences of a perceived policy 'quick win' in the form of BPR and GHR reform are fully understood.

> *"Total removal of the reliefs would mean family businesses have to perform in different ways. This would not be good for the UK economy. It would discourage people from owning their businesses and there would be a focus on selling businesses after just five-ten years, which is too early in the lifecycle. We have a 20-year plan and are committed to the UK."*
>
> *5th generation family business outlining how the two tax reliefs enable family businesses to adopt a long-term economic outlook.*

[4]**Advani, A. and Sturrock, D. (2023).** *Reforming inheritance tax* Institute for Fiscal Studies. Available from: https://ifs.org.uk/sites/default/files/2023-09/Reforming-inheritance-tax-1.pdf

Policy Recommendations

Family Business UK is clear that the Government should seek to retain BPR and GHR.

The two reliefs work and achieve the long-standing policy objective that families should not be financially penalised when looking to pass down successful businesses to the next generation. Changes to the two reliefs would significantly impact the ability of family businesses to operate, risking businesses breaking up, offshoring, or closing operations.

Nevertheless, it is often the case that 'tough decisions' need to be made when faced with constrained public finances. Family Business UK is confident that the UK's family businesses use both BPR and GHR for the purpose they were established to achieve – the effective passing down of successful businesses to family members–but is aware of debates about whether they are misused - and would welcome opportunities to reinforce the importance of retaining the reliefs for their original purpose.

The Government could also consider a 'clawback' option for the reliefs, making the reliefs conditional on the continued ownership of the business or its assets for a defined period This would bring the UK's policy in line with other leading nations, including the United States and Germany. Introducing a 'clawback' option for the reliefs would ultimately reinforce the point that the UK's family businesses care about longevity and want to continue building their family businesses and contributing to UK plc.

Summary

Building a family business is not easy. It can take many decades, and several generations for family businesses to establish themselves as market leaders.

The key to unlocking this challenge is a supportive policy landscape with Business Property Relief and Gift Holdover Relief at its core.

Any moves to reform or to scrap these reliefs would undermine the passion and dedication of family businesses across the country, irrevocably damaging their ability to create meaningful companies that put people and communities first. Such a move runs contrary the need for stability to drive long term economic growth.

Furthermore, it would act as a significant disincentive for family businesses, and those leading them, to locate either the company, themselves, or both, in the UK. Examples, in this paper, clearly highlight the effects of such a move.

Family Business UK will continue to engage governments and policymakers to ensure family businesses are positioned to prosper and flourish, through retention of BPR and GHR.



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