



ESTATE PLANNING



Triple Point Estate Planning Service

Information Memorandum

April 2025

FCA prescribed risk warning

**Don't invest unless you're prepared to lose all the money you invest.
This is a high risk investment.**

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

What are the key risks?

1. You could lose all the money you invest

- If a business that you invest in through this fund fails, you are likely to lose 100% of the money you invested in that business.

2. You are unlikely to be protected if something goes wrong

- Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the FSCS investment protection checker at <https://www.fscs.org.uk/check/investment-protection-checker/>.
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA regulated firm, FOS may be able to consider it. Learn more about FOS protection at <https://www.financial-ombudsman.org.uk/consumers>.

3. You won't get your money back quickly

- This fund invests in unlisted companies which are not liquid. As a result, our timeframe for returning funds is not guaranteed and, particularly where substantial withdrawals are requested, the process to realise investments could take much longer.

4. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well. A good rule of thumb is not to invest more than 10% of your money in high-risk investments. (<https://www.fca.org.uk/investsmart/5-questions-ask-you-invest>)

5. The value of your investment can be reduced

- The percentage of the business that you own will decrease if the business issues more shares. This could mean that the value of your investment reduces, depending on how much the business grows.
- These new shares could have additional rights that your shares don't have, which could further reduce your chances of getting a return on your investment.

If you are interested in learning more about how to protect yourself, visit the FCA's website at

<https://www.fca.org.uk/investsmart>.

Important information

Thank you for your interest in the Triple Point Estate Planning Service (the "Service"). This document constitutes a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA"), and is issued by Triple Point Administration LLP "TPAL" which is authorised and regulated by the Financial Conduct Authority ("FCA").

This document is intended for, and may be distributed to persons who will receive advice from a financial adviser regulated by the FCA, as to whether the Service is suitable for their needs and objectives.

Any other person who receives this document should not rely on its contents.

The Service will not be appropriate for all potential investors.

The Service has been designed to meet the needs of investors who understand the risks of the investment, are happy to make a long term investment, and are seeking a competitive return alongside potential Inheritance Tax relief. Including:

1. Persons who meet the criteria for being a per se or an elected professional client in accordance with the FCA's Conduct of Business Sourcebook (which are regulatory rules relating to investment advice) ("COBS") 3.5;
2. Persons who qualify as certified high net worth individuals in accordance with COBS 4 Annex 2;
3. Persons who qualify as certified sophisticated investors in accordance with COBS 4 Annex 3;
4. Persons who qualify as self-certified sophisticated investors in accordance with COBS 4 Annex 4;
5. Persons who confirm that they will only invest 10% of their net assets in non-readily realisable securities by signing the Restricted Investor Statement in accordance with COBS 4 Annex 5

Your application will be subject to your financial adviser certifying that your participation in the Service meets your objectives; that you have the expertise, experience and knowledge to understand the risks and that you are able to bear the associated risk involved in participating in the Service.

As with all investments, the value of your investment through the Service could go down as well as up. Investing in unquoted shares, such as those to be made through the Service, may also carry higher risks than investments in quoted shares such as it being difficult to sell your investment.

You should read carefully and consider the risk summary on pages 34 and 35. By applying to the Service you are confirming that you are aware of such risks. If you are in any doubt, you should discuss these with your FCA regulated financial adviser before deciding whether or not to invest.

This document is not intended for any persons resident outside the United Kingdom and does not constitute an offer or invitation to invest to any such persons. Specifically, the Service is not marketed for sale, either directly or indirectly, in the United States or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act of 1933 (the "Securities Act") and any applicable securities laws. A "US Person" means any person (or body corporate) domiciled or ordinarily resident in any part of the United States, any person who might otherwise be considered a citizen of the United States or any person falling within the definition of the term "US Person" under Regulation S of the Securities Act (as amended).

The Service is an Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive (the "AIFMD"). Triple Point Investment Management LLP has been appointed as the Alternative Investment Fund Manager ("AIFM") to the fund. The Service is also classified as a Retail Investment Product and that it does not constitute an Unregulated Collective Investment Scheme ("UCIS").

An investment may only be made on the basis of this document and the Investor Agreement and Application Form dated April 2025.

Protection from the Financial Services Compensation Scheme ("FSCS") is intended to protect investors against failed regulated firms. The FSCS does not cover poor investment performance. The FSCS can pay compensation to investors in the event they have an eligible claim. The maximum amount of compensation is currently £85,000. Please refer to the Investor Agreement dated April 2025 for more details.

It should be noted that laws relating to specific tax incentives are subject to change, and apply differently to individuals depending on their circumstances. In the Autumn Budget 2024, the government announced changes to Inheritance Tax. Applicants should seek professional tax advice to understand how these changes could affect their IHT planning. Triple Point cannot advise you as to your tax position as tax treatment depends on the individual circumstances of each person. Nothing in the documentation for the Service should be construed as constituting legal, taxation, investment or other advice.

We have been advised that there is no obligation to disclose the arrangements to His Majesty's Revenue and Customs ("HMRC") in advance of submission of tax returns by the entities into which investment is arranged.

Triple Point has taken reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no material facts or opinions which have been omitted which would make any part of this document misleading.

Any opinions, views and statements expressed in this document represent the Triple Point Group's assessment and interpretation of information available to it at the date of this document. No representation or assurance is given that such statements or views are correct, or that the objectives of the Service will be achieved. Investors and their advisers are solely responsible for any reliance placed on such statements; and the Triple Point Group accepts no responsibility in respect of these.

April 2025



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Here to help

Investing can be complicated, and business terminology is often frustratingly hard to understand. We've tried to be as straightforward as possible, but if you have any questions or need something explained, please call us on 020 7201 8990. We can't give you tax or financial advice, but we'll do our best to help where we can.



Welcome /

In some respects, a tax on the wealth you plan to leave behind is a concern only a relatively small proportion of the population will have. But every year, thousands of unsuspecting families pay Inheritance Tax (IHT), and if you are planning on leaving a legacy to your loved ones, IHT could reduce the value of your estate significantly. Changes announced in the Autumn Budget 2024 mean that more families are likely to be left with an IHT bill in the future.

But right now, you can do something about it. At Triple Point, we see estate planning as one of the most important aspects of financial advice, which is why we work hand-in-hand with financial advisers to ensure UK families can pass down more of their wealth through the Triple Point Estate Planning Service, which helps hundreds of families claim IHT relief.

We help investors like you to make a real difference by identifying great investment opportunities in businesses that in turn help to provide funding for a range of different small and medium-sized enterprises (SMEs) and public sector organisations, supporting UK growth and employment.

This means that the money you invest can help support the UK economy in a meaningful way now, generate a return on your investment, and still help secure a better future for your family. To know more about how we can support you with this and other investments, visit triplepoint.co.uk or call 020 7201 8990.



JACK ROSE
HEAD OF DISTRIBUTION
TRIPLE POINT

Important: As with any investment, the money you invest is at risk and there is no guarantee the returns we target will be achieved. How this Service has performed in the past may not be repeated and should not be viewed as a guide to future performance. Tax reliefs depend on your personal circumstances, and tax rules can change.

Inheritance tax and how it affects you

IHT is calculated on the value of the estate a person leaves behind when they die. This includes your home and any other properties, savings or investments. From April 2027, this will also include any unspent pensions.

The amount of IHT due on your estate will depend on several factors, such as: the value of your estate, whom you choose to leave your estate to, and whether you have a home you plan to leave as part of your estate (and to whom). Where an estate does have an IHT liability, beneficiaries typically must pay the tax to HMRC within six months of the death being recorded.

The nil-rate band (NRB)

Where an estate is valued above £325,000 (known as the nil-rate band) then beneficiaries will be required to pay IHT at a rate of 40% on everything above that threshold¹. Where all of a person's assets have been left to their spouse or civil partner, it doesn't use up their nil-rate band, meaning they should have a combined IHT free amount of £650,000 (£325,000 x 2) applied to the value of the surviving spouse's estate. It's worth bearing in mind that the nil-rate band has been frozen at the current level until April 2030, which means more estates are likely to trigger an IHT bill.

The residence nil-rate band (RNRB)

Since 2017, homeowners can also claim the residence nil-rate band – an IHT allowance of up to £175,000 per person, provided they choose to leave their home to 'direct descendants'². However, the residence nil-rate band reduces (or 'tapers') for estates valued at over £2 million, at a taper rate of £1 for every £2 over the £2 million threshold. As with the nil-rate band, the residence nil-rate band has also been frozen at its current level until April 2030.

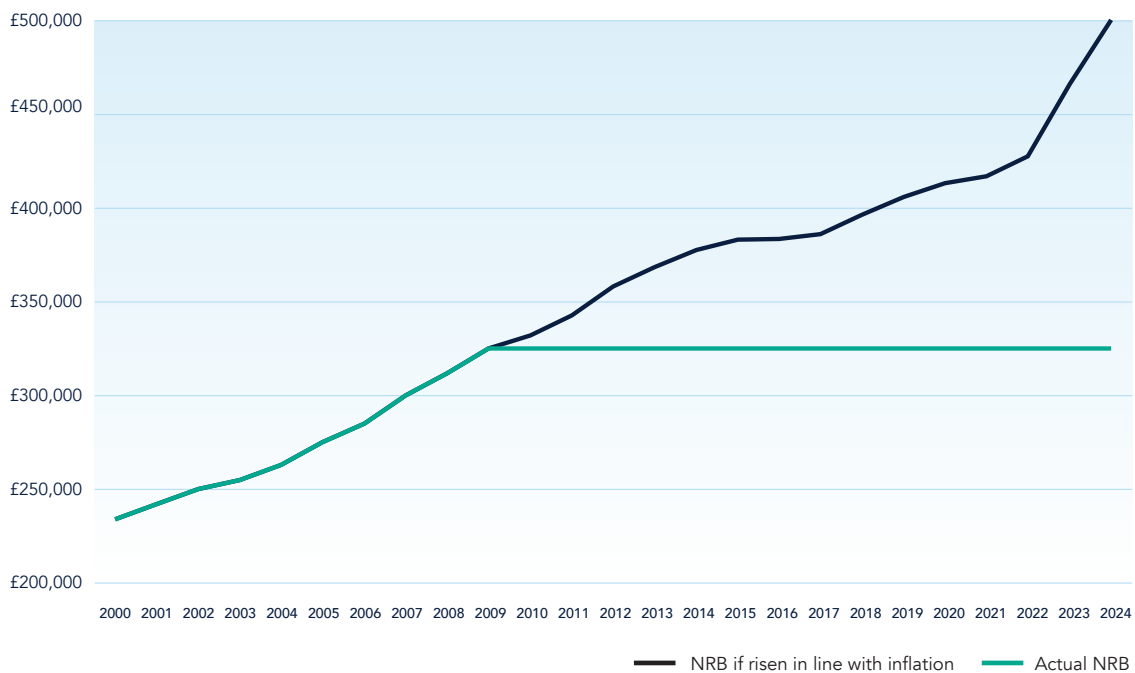
Nil-rate band per individual	Residence nil-rate band per individual ³	IHT allowances per individual (NRB + RNRB)	IHT allowances per couple (NRB + RNRB)
£325,000	Up to £175,000	Up to £500,000	Up to £1,000,000

¹ The tax information on this page is up to date at December 2024.

² Direct descendants includes children, step-children, grandchildren and children that were adopted or fostered at one time.

³ Provided the main residence is left to direct descendants.

Nil-rate band 2000-2024: actual vs if it had risen in line with inflation



Source: [Inheritance Tax thresholds and interest rates](#) [UK Historical Inflation Rates - 1988 to 2024](#)

Those are the facts about IHT allowances, but they don't tell the full story. Decades of rising house prices have meant more of the UK population have an estate valued well above the nil rate band, potentially leaving the estate with an IHT bill to pay, reducing the value to be transferred to beneficiaries.

As the chart above shows, one of the major factors behind this is that the nil-rate band has failed to keep up with inflation. In fact, it has already been frozen for 15 years. Between 2000 and 2009, the nil-rate band was raised every year, taking it from £234,000 to £325,000. But since 2009, it has remained at £325,000 and it is not due to be reviewed again until April 2030. And while the residence nil-rate band was intended to ensure fewer families would face an IHT bill, the number of people able to claim this additional tax allowance has been lower than expected.

More people, therefore, are finding that the existing IHT thresholds do not cover the overall value of their estate, particularly after taking into account the value of their home and other investments. As a result, more estates are paying IHT than ever before. According to forecasts from the Office for Budget Responsibility, by 2029-2030, around 9.5% of all deaths will trigger an IHT charge, up from 5.1% in 2023/24. That's around 66,000 estates annually.⁴

However, IHT is not inevitable, and you can reduce the value of your estate for IHT purposes – without necessarily reducing the value of the estate you leave to your loved ones – as we explain in the next section.

⁴ <https://obr.uk/economic-and-fiscal-outlooks/#foreword>

How Business Relief can help you achieve exemption from IHT

What is Business Relief?

When introduced by the UK government in 1976, Business Relief was intended to make it easier for family-owned businesses to be passed from one generation to the next, without resulting in a large IHT bill that could force the family to sell the business. Once a Business Relief-qualifying asset has been held for at least two years, and provided it is still held when the person dies, the estate can claim the available Business Relief on the value of that asset, helping to reduce or eliminate a potential IHT bill.

Today, almost 50 years on, Business Relief has become an important IHT relief in its own right, available not only to the owners of a trading business, but also to investors in Business Relief-qualifying companies. Since 1995, some companies listed on the Alternative Investment Market (AIM) also qualify for Business Relief.

Which companies are eligible for Business Relief?

Business Relief can be claimed on the value of shares in 'unquoted' qualifying companies, including privately owned companies, sole trader businesses, and partnerships. To meet the criteria, the business must be an active trading company not solely or mainly involved in making or holding investments.

While companies that meet the above criteria and are listed on AIM are eligible for Business Relief, the reforms introduced in the Autumn Budget 2024 mean that estates will only benefit from 50% Business Relief on AIM-listed qualifying shares from April 2026. Please note, the Triple Point Estate Planning Service only invests in 'unquoted' qualifying companies that are eligible for 100% Business Relief (subject to the amount invested).

Changes to Business Relief starting April 2026

Currently, shares in a company qualifying for Business Relief (BR) are expected to be fully exempt from Inheritance Tax (IHT) after a two-year holding period providing they are held on death. However, as announced in the Autumn Budget 2024, the following adjustments to Business Relief will take effect from April 2026:

Type of Business Relief-qualifying business	Business Relief that can be claimed after April 2026	How much IHT must be paid?
Shares in unquoted businesses (such as companies accessed via the Service)	100% on the first £1 million of shares, 50% on the remainder	Nothing for the first £1 million and an equivalent IHT rate of 20%* on any amount exceeding £1m
Shares in AIM-quoted companies	50% on all shares	An equivalent IHT rate of 20%* applies to all AIM shares

*This 20% rate reflects a blend of the standard inheritance tax rate and the impact of the relief provided i.e. 50% of 40% is 20%.

Do I need to own a business to benefit?

You don't need to be a business owner for your estate to benefit from Business Relief. One of the simplest ways is to choose a dedicated investment manager – such as Triple Point – that invests on your behalf in companies expected to qualify for Business Relief.

You don't need to own a business to benefit from Business Relief – you can access it through the Triple Point Estate Planning Service.



The advantages of Business Relief for investors

If you expect your estate will have a significant IHT bill to pay, you might be interested to hear about the advantages of making investments in companies that qualify for Business Relief.

- For example, your estate could claim IHT relief of 100% on up to £1 million of shares owned in unquoted companies that qualify for Business Relief (provided you owned those shares for at least two years and still own them at the time of your death). IHT relief of 50% is available on amounts over the £1 million threshold. Waiting two years for IHT relief is much quicker than using trusts or gifting large sums, which require seven years before achieving 100% IHT exemption. Also, if the owner of the investment dies before two years, the shares can be transferred to their spouse or civil partner without resetting the two-year holding period.
- Making cash gifts to family members is a popular way of reducing IHT, but giving your money away could be risky if you later need that money for unexpected outgoings, such as care home fees. However, since investments that qualify for Business Relief are held in your name, you can choose to sell them and have the money returned if you need to (although any money returned to you would no longer be exempt from IHT).
- Owning an investment is simple compared to setting up a trust or arranging life insurance (which requires underwriting and lengthy medical questionnaires). For many later life clients, particularly those in ill health, investing to achieve IHT exemption is both faster and more convenient.

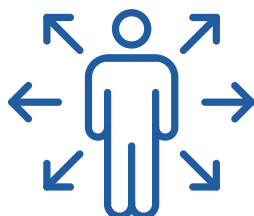
Finally, you can reassure your family that when the time comes, claiming Business Relief on the investment is a straightforward process carried out by the executor of your will or the administrator of your estate. But if you have any questions, Triple Point has a dedicated Estates and Probates team who can help by explaining the steps you need to take.

Could you benefit from Business Relief?

Here are some of the reasons why investors choose business relief.



You can't wait seven years* to achieve IHT exemption on your estate



You have recently sold, or plan to sell, your own business



You need access and control over your wealth during your lifetime



You want to plan for IHT with a Power of Attorney in place



You want to settle assets tax-efficiently into a discretionary trust

Tax reliefs depend on your personal circumstances, and tax rules can change. HMRC only makes a decision on IHT exemption on a case-by-case basis after someone dies.

*Where seven years may be too long for using gifting and/or trusts.

Important: While tax rules are correct at the time of publication, tax rules are subject to change and should be checked with a professional adviser.

Investment example

This hypothetical example shows how an investment in the Triple Point Estate Planning Service can be used to reduce an IHT liability due on an individual's estate.

Emily (80) is a widow with three children. Her estate includes a stocks and shares portfolio valued at £400,000. Emily's adviser has told her that because the rest of her estate uses up all available IHT allowances, her portfolio results in an IHT liability of £160,000.

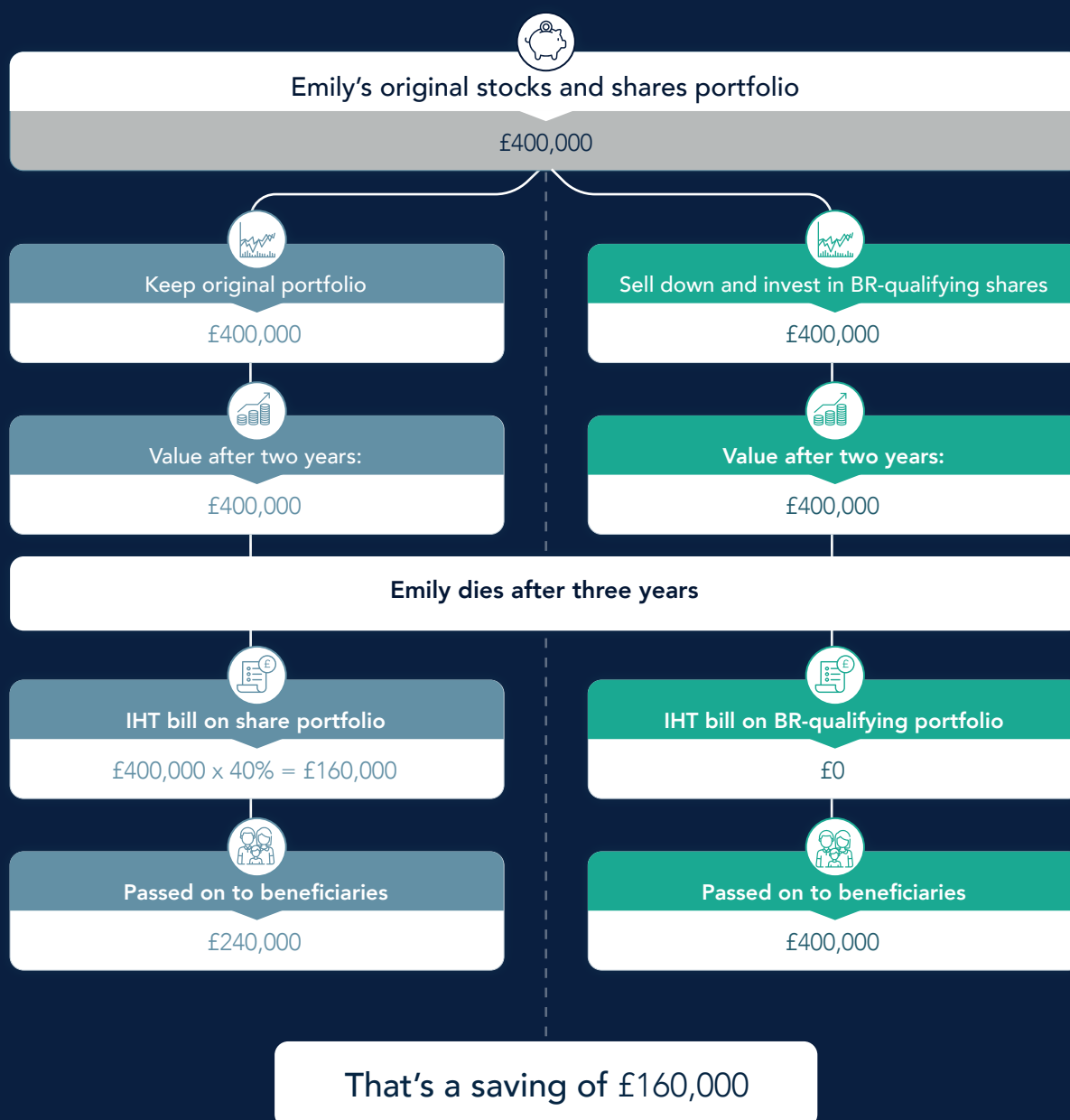
While Emily's health is still relatively good, she doesn't want to risk making gifts that could leave an IHT bill if she doesn't live a further seven years.

Emily's adviser tells her she can achieve IHT exemption in just two years if she chooses to sell her £400,000 investment portfolio and invest the proceeds in the Triple Point Estate Planning Service.

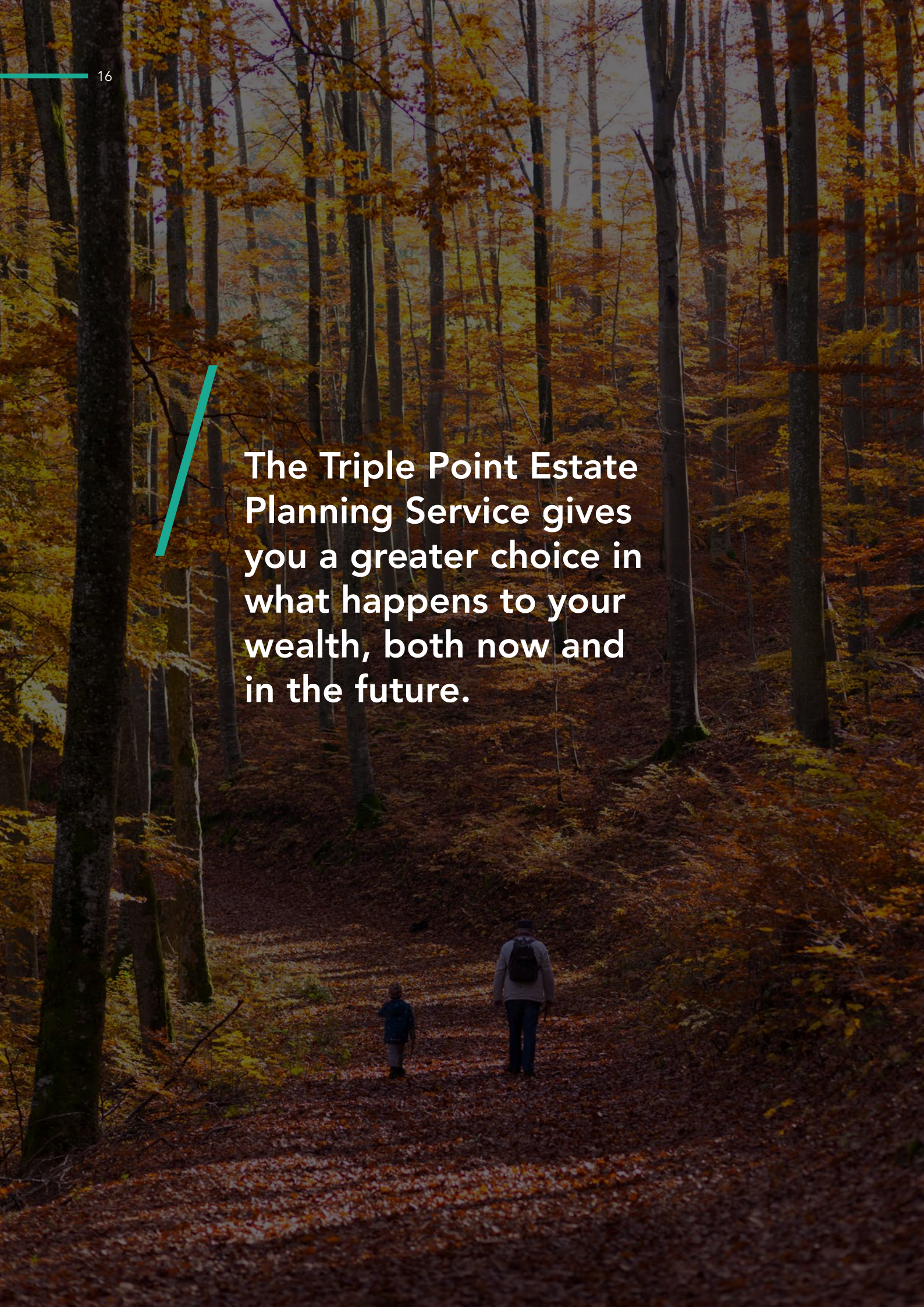
Emily's adviser explains that an investment that qualifies for Business Relief is a higher-risk investment than her current portfolio, but has agreed it is within her capacity for loss and meets her estate planning objectives at this stage of her life. Emily also understands that she will be able to make withdrawals or access the investment at a later stage should she need to (subject to liquidity).

Provided Emily holds her investment in the Service for at least two years and on her death, the amount invested should not be subject to IHT. As a result, the full £400,000 can be passed down to her beneficiaries and the overall IHT bill due on this part of her estate is reduced from £160,000 to zero.





Important: This illustration does not include investment growth or charges for either investment. In reality, a stocks and shares portfolio and an investment that qualifies for Business Relief may have different returns than what's assumed here. The risk profile of both investments will be dissimilar, particularly if the stocks and shares are listed and the investment that qualifies for Business Relief features unlisted companies. This illustration is based on tax rules at December 2024 and assumes the nil-rate band and residence nil-rate band have been used, and that as the value of Business Relief in the estate is less than £1m, 100% Business Relief can be claimed. Tax rules and reliefs are subject to change and the tax reliefs investors can claim will depend on their personal circumstances. Business Relief availability depends on the company or companies in which the investment is arranged establishing and maintaining its tax status.

A photograph of a forest path in autumn. The ground is covered in fallen yellow and orange leaves. A person wearing a backpack and a child are walking away from the camera down the path. Tall trees with yellowing leaves line the path. A teal diagonal line is on the left side of the text.

**The Triple Point Estate
Planning Service gives
you a greater choice in
what happens to your
wealth, both now and
in the future.**

Introducing the Triple Point Estate Planning Service

The Service was designed to achieve stable, consistent and positive investment returns, by investing in ways that create value across the UK economy.

As your wealth stays in your name, it gives you full control over your legacy, while still being available for withdrawal should you need it (although any money withdrawn from the Service is no longer eligible for IHT relief).

But most importantly, by using well-established tax reliefs, you can feel comforted that when you die, the investment should be outside of your taxable estate helping to reduce or eliminate a potential IHT bill, providing the shares were held for two years at the time of death.

Important: While tax rules are correct at the time of publication, tax rules are subject to change and should be checked with a professional adviser.

1 Own an investment targeting stable returns and capital growth

When you invest to preserve wealth, it's important to seek out stable returns and capital growth. The Triple Point Estate Planning Service gives you the choice of two different but straightforward investment strategies, Generations and Navigator. Both strategies select one or more established companies which aim to generate reliable returns and steady capital growth.

2 Keep control of your wealth in your lifetime

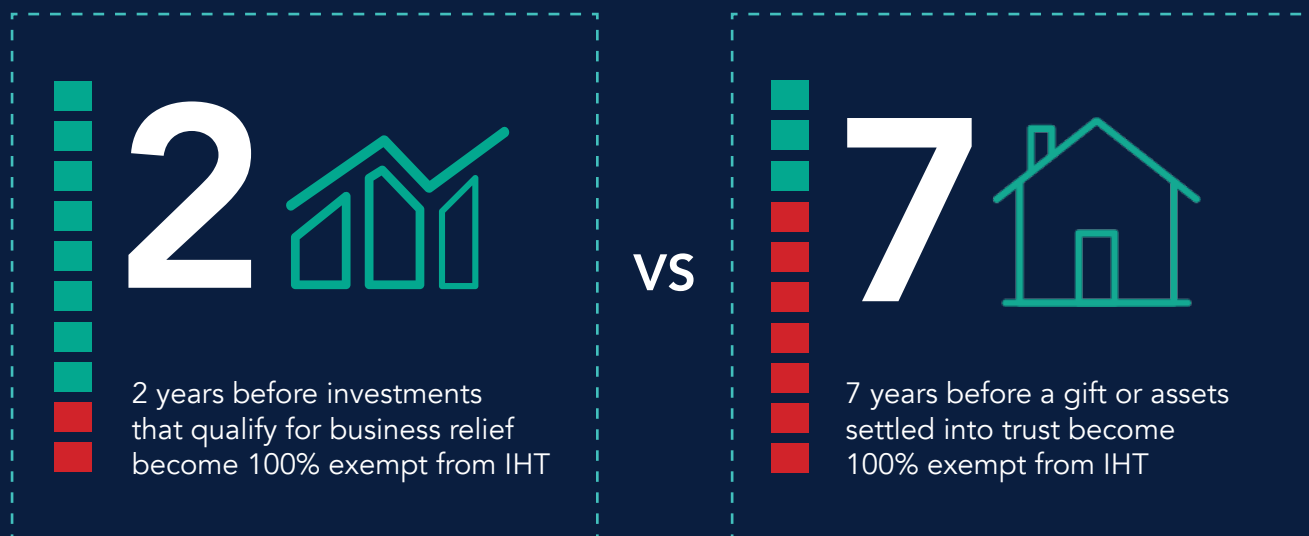
Many people worry about the future cost of care, and with good reason. According to Care Home UK, the annual average cost of residential care in the UK is £39,480, or £3,290 per month. Average UK nursing home costs are close to £50,000 annually, or £4,160 a month⁵. So it's understandable that you may want to maintain access to your wealth throughout your life, to ensure you can meet those costs should you need to one day.

Because the Triple Point Estate Planning Service is an investment, the shares are held in your name and belong to you throughout your lifetime. Retaining control means you can arrange for the Service to pay a regular income – perhaps to supplement an existing pension. You can also choose to sell some or all of the investment should you need to at some point in the future (although any money withdrawn will no longer be exempt from IHT). Find out more about making withdrawals from the Service on page 31.

Important: As with any investment, the money you invest is at risk and there is no guarantee the returns we target will be achieved. How this Service has performed in the past may not be repeated and should not be viewed as a guide to future performance. Tax reliefs depend on your personal circumstances, and tax rules can change.

⁵ <https://www.carehome.co.uk>

3 Preserve your wealth and legacy faster



After two years, Business Relief-qualifying investments of up to £1m become 100% exempt from IHT.

By contrast it takes seven years before a gift or assets settled into trust become 100% exempt from IHT.

However, the Triple Point Estate Planning Service helps make estate planning easier. Business Relief can be claimed provided the shares have been held for just two years (and are still held at death). And from April 2026, 100% Business Relief can be claimed on the first £1 million invested, and up to 50% thereafter. For the vast proportion of people looking to reduce or eliminate an IHT liability, in just two years' time, their investment could achieve 100% exemption from IHT, and the Service can still be used alongside existing estate planning strategies such as gifting, trusts and life assurance policies.

Important: While tax rules are correct at the time of publication, tax rules are subject to change and should be checked with a professional adviser.

Your choice of investment strategies

We understand that having confidence in the investment return you can expect is important. The Triple Point Estate Planning Service lets you choose the level of risk and return you are most comfortable seeking from within a target range, while making sure the underlying activities that drive those returns should qualify for Business Relief.

We do this by offering two investment strategies with distinct return targets and risk profiles, as well as giving you the option to combine them. Both strategies benefit from the sustainability approach and responsible investment commitments of the investment manager, Triple Point. For more information, refer to page 41. Generations primarily looks to invest in businesses providing lending, leasing and infrastructure funding to corporates and public sector organisations, and has an annual target return of 1.5%-2.5%. Navigator primarily looks to invest in businesses lending and leasing to a diverse range of SMEs, and has an annual target return of 4.0%-5.0%. The investment strategies we use to generate these target returns may evolve over time, but will always be based on achieving the appropriate level of return for the risk undertaken.

You can choose either strategy or set your own target returns and associated risk profile by having a blend of both. There are no fees for switching between the two strategies, and no fees for arranging the blended option: just tell us the percentage split that works for you.

Consistent performance

While past performance is no guarantee of how the strategies will perform in future, since inception, Generations and Navigator have both delivered positive quarterly growth and achieved annualised returns of 2.0% and 4.5%, respectively.⁶

⁶ Annualised returns as of December 2024



Triple Point Estate Planning Service

You can choose the investment strategy



Generations Strategy

Targets annual returns of 1.5% - 2.5%*

Lending and leasing to Corporates & the Public Sector



Navigator Strategy

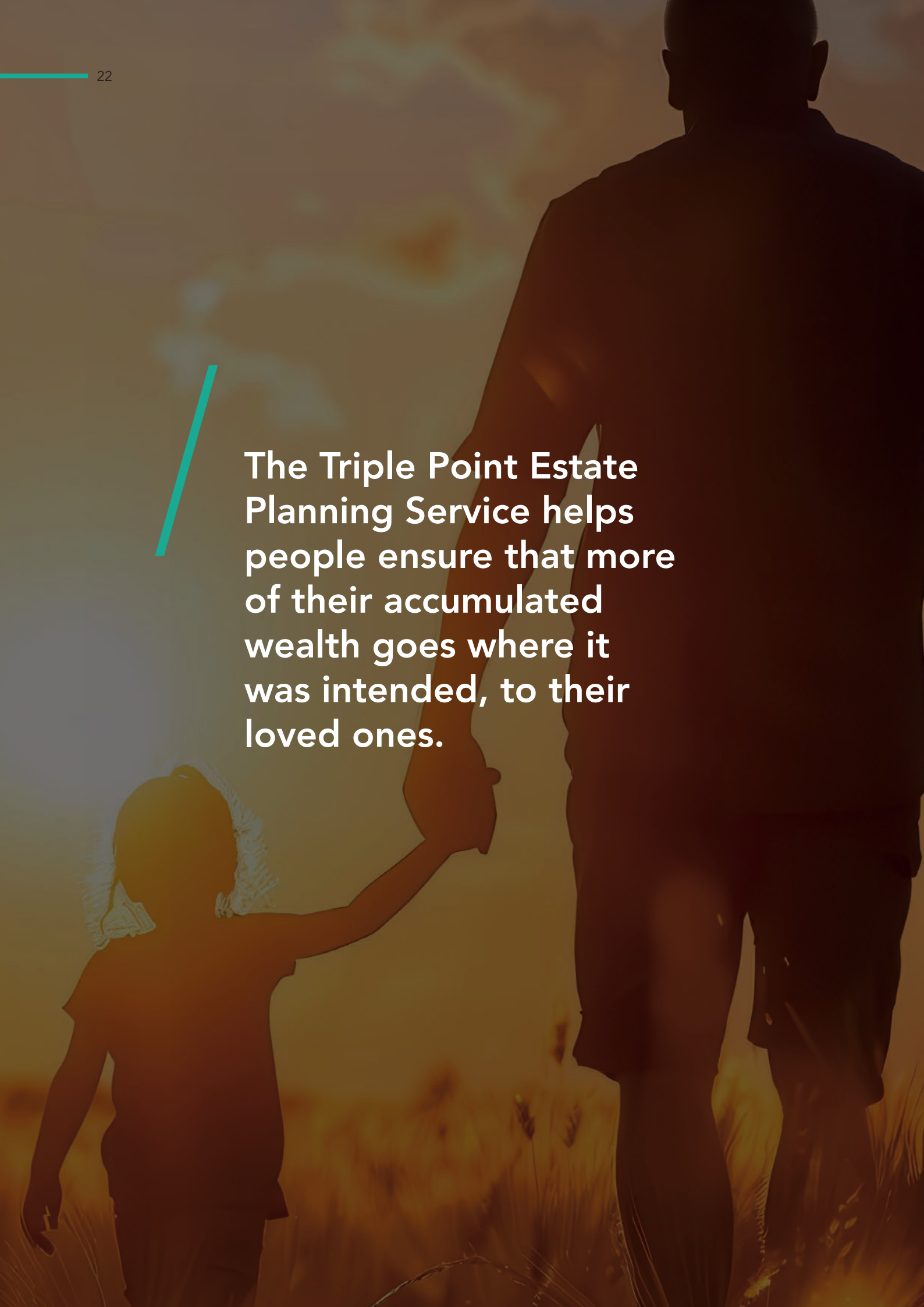
Targets annual returns of 4.0% - 5.0%*

Lending and leasing to SMEs



- You can choose either strategy or your own blend of both.
- We can arrange regular or ad hoc withdrawals or keep your money invested.
- Switch between strategies for no charge (stamp duty may apply).
- IHT exemption - upon your death and provided you held the shares for more than two years, the executor of your estate can claim Business Relief on the investment, which can be paid out or transferred to your beneficiaries.

*Net of Triple Point annual fees, charges and corporation tax.

A full-page background image showing the silhouettes of a man and a young girl holding hands, walking away from the viewer into a field of tall grass. The scene is set against a warm, golden sunset sky. A teal-colored diagonal line is positioned to the left of the text.

**The Triple Point Estate
Planning Service helps
people ensure that more
of their accumulated
wealth goes where it
was intended, to their
loved ones.**

See how the strategies have supported productive capital across the UK economy

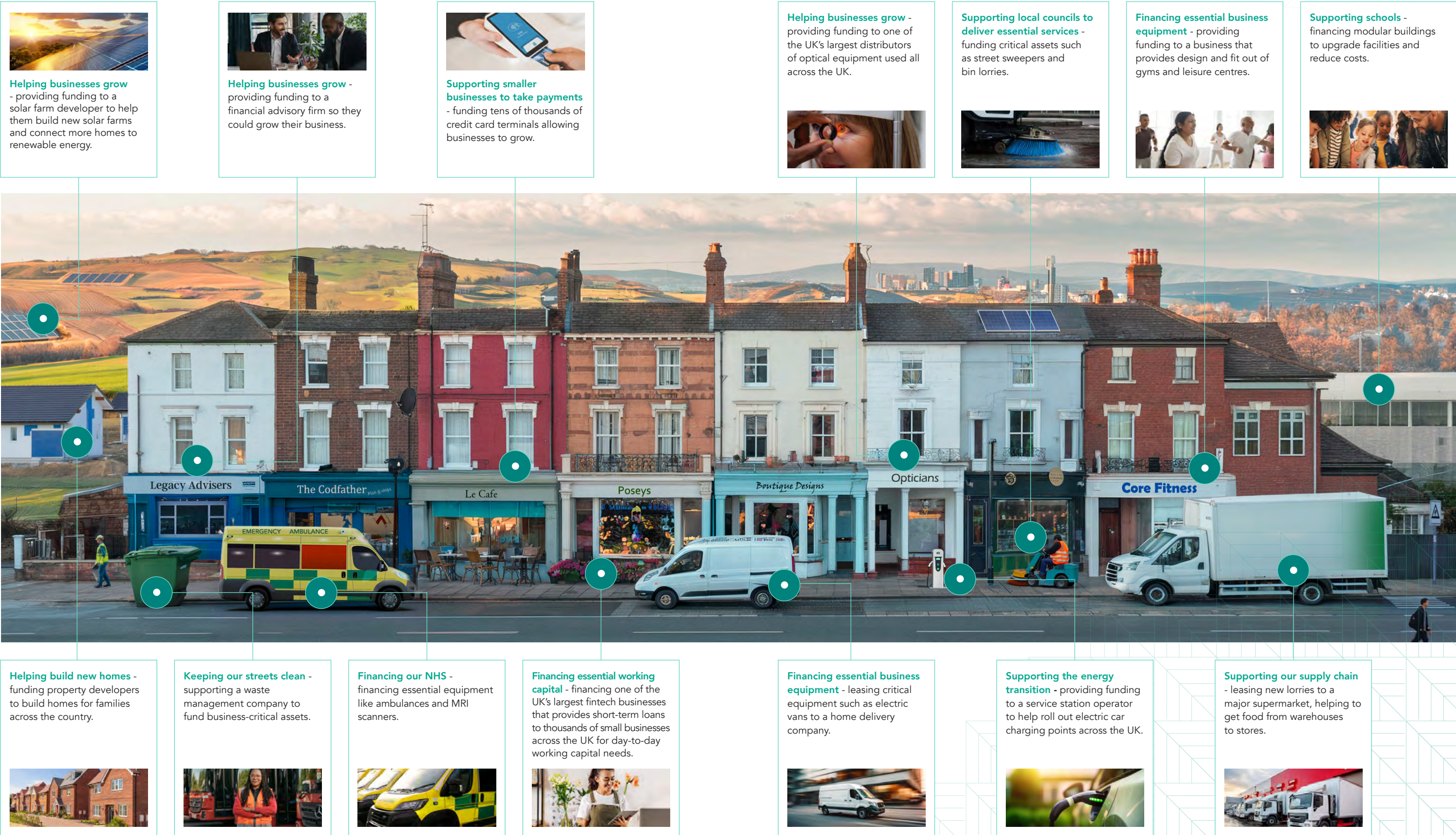
The Triple Point Estate Planning Service invests in portfolio companies that are expected to qualify for Business Relief, while also targeting a consistent return. But just as importantly, those companies put that money to good use.

They do this primarily by making funding available to private businesses and public sector bodies – such as local authorities and the NHS – that need access to capital. Where the right opportunities present themselves, our portfolio companies may also acquire operating businesses or assets to help deliver those target returns.

This means in towns and cities near you, our portfolio companies are helping to drive economic growth and prosperity, supporting innovation, revitalising local businesses and making public amenities accessible. Here are some of those success stories.

See how the strategies have supported productive capital across the UK economy

Through the Service, your investment may help the portfolio companies to:





Case Study Funding Arbora Homes developments

About Arbora Homes

Colchester-based Arbora Homes specialises in identifying suitable sites for residential developments and acquiring optimal planning consent. Its mission is to create sustainable communities by building innovative, aspirational places to live, and it has earned a reputation for building high-quality, low-carbon affordable homes.

The opportunity

Arbora has access to a £20 million borrowing facility to help support its upcoming development plans. Arbora's future looks promising, with a pipeline of 140 residential units under development and solid growth plans over the next two to three years. This funding will help Arbora continue to lead the way in energy-efficient housing.

The Triple Point difference

Property developers like Arbora value lenders that can make quick decisions, provide a tailored personal approach, and demonstrate a strong commercial understanding of property projects. This is true of the lending businesses that we work with and we are proud to support them with our own experienced property experts. This means borrowers usually get a decision in just a few days, whereas other lenders often take considerably longer.

Arbora's Director Paul Blyth said: "We strongly believe that well-considered, appropriate and sustainable developments can add balance and enhance local towns, villages and communities, while also tackling the current UK housing shortage. We've grown our team to supplement our development plans together with the funding which has been made available. It was clear early on that the lender understood our business model and the companies in the supply chain. With support from Triple Point, we know we can rely on our lender to make things happen."



Case Study Supporting Biffa's growth ambitions

About Biffa

Biffa is the UK's largest waste management company, providing essential services to over 96,000 UK business customers and 1.9 million households, handling around 8 million tonnes of waste every year.

The opportunity

In 2020, Biffa was seeking a hire purchase facility for vehicles nearing the end of their existing lease. We liked that Biffa had solid assets that formed part of borrowing agreements and offered critical waste collection services around the UK. We arranged access to a facility to meet the company's needs, which helped fund its first vehicles just two weeks later.

In January 2023, Biffa was acquired by Energy Capital Partners, re-registered as a private company and was renamed Biffa Limited. Biffa approached us, requesting a meaningful credit limit increase to fund business-critical assets for new contracts.

The Triple Point difference

Biffa values lenders that understand its business and objectives and, with support from Triple Point, it secured a funding partner that could act at short notice and could support it while other facilities were renegotiated or replaced.

Potential returns on your investment

The table below shows the potential returns on £200,000 invested into the Triple Point Estate Planning Service after subtracting our fees and charges.

We've shown the returns from a 50/50 blend of the Generations and Navigator strategies based on it achieving the low-range, mid-range and high-range of the target return after two years.

	Illustrative stocks and shares investment (annual return of 3.75%)	50/50 (low-range of target return = 2.75%)	50/50 blend (mid-range of target return = 3.25%)	50/50 (high-range of target return = 3.75%)
Gross amount available to invest ⁷	£200,000	£200,000	£200,000	£200,000
1.0% dealing charge + 2.0% initial charge	N/A	(£2,000) + (£3,960)	(£2,000) + (£3,960)	(£2,000) + (£3,960)
Investment amount (net after of dealing and initial charges)	N/A	£194,040	£194,040	£194,040
Value of investment after two years	£215,281	£204,859	£206,858	£208,866
Inheritance tax at 40%	£86,113	£0	£0	£0
1% dealing out charge	N/A	(£2,049)	(£2,069)	(£2,089)
Amount available for beneficiaries after death	£129,169	£202,810	£204,789	£206,777

Important: This illustration is based on rates and factors that Triple Point consider to be reasonable but is only a forecast and should not be considered a guarantee of future performance. Tax rules and reliefs are subject to change and the tax reliefs investors can claim will depend on their personal circumstances. Business Relief availability depends on the company or companies in which the investment is arranged establishing and maintaining their tax status.

⁷ Gross amount being net of any adviser facilitated charges.

Our return calculations explained

The return table is based on the current tax rules at April 2025, which are subject to change. For simplicity, we've assumed all available IHT allowances (the nil-rate band and the residence nil-rate band) have been claimed, and that the investor died after holding the investment for more than two years.

To calculate the most likely investment returns, we've estimated that an illustrative stocks and shares investment portfolio can expect to achieve an annual return of 3.75%. This is the same as the high-range of target return from an investment in the Triple Point Estate Planning Service that features a 50/50 blend of Generations and Navigator strategies.

In reality, a stocks and shares portfolio and an investment in the Triple Point Estate Planning Service could return more or less than what's been assumed here and their returns are likely to differ from one another. The risk profile of both investments will be dissimilar, particularly where the stocks and shares are listed and the investment that qualifies for Business Relief features unlisted companies.

For more information about the initial charge and 'dealing out' fees relating to the Service, please see the 'Investment fees and charges explained' information on page 38.



Designed to
target stable,
consistent
and positive
investment
returns.

Investing with us: Step by step



1

Complete and return the application form

Once you have read and understood this document and discussed this Service with your financial adviser, you should complete and submit a Triple Point Estate Planning Service Application Form and transfer funds.

The minimum investment into the Triple Point Estate Planning Service is £20,000 and there is no upper limit.



2

Confirmation of your application

We aim to acknowledge receipt of your application within 24 hours of submission, either by email or post depending on your preference. This confirmation includes the amount to be invested, as well as any adviser charges. We will also email your financial adviser the same details.



3

We invest your funds

We will arrange investment into one or more trading companies, in accordance with your chosen strategy or blend of strategies in your application form. Funds are allotted on a weekly basis. Once invested, we will write to you within 10 working days with your transaction details.

We understand that your investment needs might change over time so we do not charge a fee for switching between strategies (Stamp Duty may apply).



4

Valuations and investment updates

We will continue to monitor the business activities of the companies you are invested in, checking on their performance and that they should continue to qualify for Business Relief. We will send you and your financial adviser a report on your investment every six months (as at 31 March and 30 September), and our team is available to answer any questions you or your adviser may have.

Making changes to your investment

The Triple Point Estate Planning Service has been designed to give you flexibility, control and access to funds when you need it (subject to liquidity). And should your circumstances change for whatever reason, we've made it easy for you to add to your investment or make withdrawals at any time.

Adding to your investment

You can increase your investment into the Service by completing a new application form with your financial adviser. The minimum additional investment is £10,000 and each additional investment will take a further two years to become exempt from IHT. Please bear in mind that from April 2026, estates can claim 100% Business Relief on the first £1 million invested in shares in an unquoted qualifying company. Business Relief can be claimed at a rate of 50% on investments over the £1 million threshold.

Withdrawing money

There are two types of withdrawal facility available:

Regular withdrawals: You can ask to make regular withdrawals on a six monthly or annual basis. Just tell us the percentage you wish to withdraw on your application form and we'll do the rest. But you don't have to decide at the outset, and if you ever want to set up or change future withdrawals, just write to us and we'll arrange it for you.

Ad hoc withdrawals: After receiving your written instruction, we will aim to complete the withdrawal within 20 business days. However, if there are substantial withdrawals, it may take longer. There is no guarantee it will always be possible to meet the above target.

All withdrawals are subject to a dealing charge of 1.0%. Please refer to page 38 for further information on fees and charges. Withdrawals will be made out of each strategy in the same proportion as originally invested, unless otherwise instructed.

Any money withdrawn from the Service is no longer eligible for IHT relief. The minimum balance in each strategy after making a withdrawal is £10,000, unless you or your adviser asks us to withdraw all your funds. Please note, withdrawals may result in a tax liability on any realised gains.

Triple Point is unable to give tax advice and you should seek professional tax advice based on your personal circumstances. While tax rules are correct at the time of publication, tax rules are subject to change and should be checked with a professional adviser.

Information for the executor and beneficiaries of your estate

Peace of mind is essential with an investment like this. We designed the Triple Point Estate Planning Service to be as straightforward as possible, making it clear what will happen to the investment after your death so that the executors and the beneficiaries of your estate know the options available to them.

What happens to your investment?

As soon as we are notified of your death, we will provide an investment valuation to the executors of your estate. This valuation can then be submitted to HMRC prior to probate being granted. After the valuation has been received, the executors then have three options:

Option 1: Ask us to transfer the investment to your beneficiaries once probate is granted. The investment can be passed to your beneficiaries and continue to be held in their name. Provided it had been held for a minimum of two years at the time of your death, the shares your beneficiaries inherit should qualify for Business Relief without restarting the two-year holding period.

Option 2: Ask us to sell the investment once probate is granted. The executors can ask us to arrange for the investment to be sold and to pay all proceeds directly to the beneficiaries they specify.

Option 3: Ask us to use the investment to pay an outstanding IHT bill due on your estate. It's important to know that probate cannot be granted until an outstanding IHT bill has been settled. If your overall estate still results in an IHT bill, the executors can instruct us to sell the investment during probate and we can facilitate payments directly to HMRC, regardless of whether the investment had been held for two years.

In cases where the estate has multiple beneficiaries, the executors can instruct us to carry out a combination of these options, transferring a portion of the investment to some beneficiaries, while paying out a share of the proceeds to others.

What happens if you pass away before two years?

If you pass away within three months of investing, we will rebate our initial, annual management and dealing out charges. If you were to pass away after three months, but before reaching the end of the two-year qualification period, we will waive our dealing out charges.

Helping the executors and beneficiaries of your estate

Should you decide to invest in the Triple Point Estate Planning Service, it's a good idea to keep this Information Memorandum, and any other information about your investment, where it can be easily found when the time comes.

We recognise that it can be an especially difficult time for your loved ones, so our Estates and Probate Team is available to talk through any questions your beneficiaries and the executors of your estate have about the Service or the options available.

The team can be emailed directly at: estatesandprobates@triplepoint.co.uk or reached by calling us on 020 7201 8989.

We designed the Triple Point Estate Planning Service to be as straightforward as possible.

Understanding the risks

Every potential Triple Point investor should understand the risks associated with making an investment. We've outlined some of the key risks relating to the Service below. If you have any questions about how these risks relate to you and your personal circumstances, we suggest you contact a financial adviser to discuss them in more detail.

Your capital is at risk

Investing means your capital is at risk and you could lose all your money. The value of an investment through the Service may go down as well as up, and you may not get back the full amount you invest. You should not consider investing in the Service unless you already have a diversified investment portfolio and are able to bear the associated financial risks involved in investing.

Past performance is no guide to the future

The past performance of the Service, or indeed any other investment, is not a reliable guide to its future performance. There is no guarantee that the anticipated future returns from this Service – or its underlying strategies – will be achieved. The amount of any fees, charges or expenses payable will affect returns.

Business and company performance risks with this investment

The success of the companies that the Triple Point Estate Planning Service invests in is dependent upon several factors, including the quality of their customer bases and their respective revenue streams, the strength of management and controls, and the value of any assets held as security.

Different circumstances can adversely affect customers' abilities or willingness to meet their obligations. Businesses may also be affected by competition, interest rates, currency or exchange risk, inflation, employment rates, and other macroeconomic factors over which Triple Point has no control. There is therefore a possibility that one or more of the businesses into which investments are arranged may underperform and cause a loss of value for investors.

To generate returns and to take advantage of business opportunities, companies invested in by the Triple Point Estate Planning Service may evolve their businesses, adding or ceasing certain commercial activities. In

addition, they may temporarily borrow funds from external lenders. While this borrowing may have several benefits, such as improving returns by enabling cash balances to be put to work while agreed contracts are pending completion, it could also increase the risk of your investment falling in value if interest repayments cannot be met.

The tax risks associated with this investment

Tax treatment, and the value of tax reliefs, will depend on your personal circumstances and the Triple Point Estate Planning Service will not be suitable for all investors. Tax laws can change, as can the legal and regulatory parameters within which businesses operate. Triple Point will only arrange investments into companies that are reasonably believed to be able to achieve Business Relief-qualifying status. However, there can be no guarantee a company will attain or maintain such status.

The tax reliefs described in this document are based on current legislation, practice and interpretation. Tax reliefs could be lost by investors taking, or not taking, certain steps or by changes in the UK tax regime. Such changes could be retrospective. The availability of Business Relief is assessed by HMRC on a case-by-case basis based on the circumstances at the time of death of the investor. Investors should seek advice from a qualified financial or tax adviser as appropriate to ensure that the Service is suitable for your individual needs and circumstances.

Diversification risk

While the underlying lending and leasing investments that you access through the Service will be diversified, your investment may be arranged into a single company should you select to have 100% in one strategy. This limited diversification could increase the risk for investors.

Holding and selling your investment

Investments in Business Relief-qualifying companies must be held for at least two years (and held at the date of death) in order for the shareholder to benefit from Inheritance Tax relief. You should recognise that investments arranged through the Service are long-term investments. If you sell, transfer or withdraw any of your holding, you may lose the Inheritance Tax relief on the amount withdrawn.

The Triple Point Estate Planning Service invests in unquoted companies whose shares are not as readily realisable ('liquid') as, for example, companies listed on the London Stock Exchange. This means they can be more difficult to value and sell.

Investors can request the withdrawal of funds at any time and Triple Point will attempt to arrange realisation of investments within 20 business days from the date of the written withdrawal request.

However, substantial withdrawals could take longer and therefore we cannot guarantee to meet the above target timeframe. In exceptional circumstances, such as a change of legislative framework, the process to realise investments could take much longer; investors may receive withdrawals in instalments, and investors may have to wait until sufficient cash is available from new subscriptions or the sale of assets. The tax treatment of a sale of your investment could be affected by the mechanism of the withdrawal and thus result in income tax being due.

There may be material changes to inheritance tax or to Business Relief in the future that could mean that Business Relief was no longer available on shares in the Company. If this meant that Shareholders wanted to have capital returned to them then the default position would be to protect Shareholder interests by running down the loan books to maximise the collection of loan principal and interest and Shareholders would be paid out pro rata. In the event there was an opportunity to sell the loan books for good value then the return of monies to Shareholders could be accelerated.

Reliance on the Investment Manager

Triple Point has been appointed as the Alternative Investment Fund Manager of the Triple Point Estate Planning Service and is dependent on certain key individuals and on their business and financial skills. The success of the Service will depend upon the ongoing ability of the Investment Manager to identify, source, select, complete, and monitor appropriate investments.

Our conflicts policy

In the course of our business, there may be occasions where the interests of one group of investors may conflict with those of another, or where Triple Point's interests may conflict with those of investors.

Triple Point takes its collective responsibility to review and manage such conflicts very seriously, so that investors are treated fairly. Our employees receive training about conflicts, and we have policies that seek to identify, prevent, manage, and mitigate conflicts which include independent consideration of the interests of all parties. Conflicts are also considered by Triple Point's Conflicts Committee, as well as by the various Boards involved with the Service.

It is worth remembering that while conflicts of interest must be checked, and managed carefully and conscientiously when they arise, the circumstances that give rise to potential conflicts can also result from arrangements that present advantages to investors. Here we outline where some of these conflicts of interest can arise, and the steps we have put in place to address them.

Investing alongside other Triple Point funds (co-funding)

In some cases, opportunities can arise which require a blend of capital from different sources, and other funds that Triple Point manages can provide this blend. This co-funding could result in a conflict between Triple Point's responsibilities to Triple Point Estate Planning Service investors, and our responsibilities to other investors or even between one group of Triple Point Estate Planning Service investors and another.

However, co-funding can benefit investors. For example, it also widens the pool of investment opportunities available. Therefore, whenever such an opportunity presents itself, we seek to ensure that where there is potential for such conflicts, they, and the processes for managing them, are considered by Triple Point's Conflicts Committee.

Valuations

There will be occasions when one or more investors seek to withdraw their investment and leave the Service, while others join by making a new investment. It is important these conflicting interests in the valuations used for joiners and leavers are treated equitably and transparently.

Choosing services and service providers

In some circumstances, services (such as accounting and administrative support services) required by the Triple Point Estate Planning Service, and the companies in which investments are arranged, can be provided by other members of the Triple Point Group.

Whether the services are provided by third parties or by a Triple Point Group-related provider, we have policies in place to ensure the cost and quality benefits from the service provider justify the appointment.

Triple Point stakes and wider business relationships

Triple Point, our partners and our employees, have developed or acquired interests in some of the trading platforms and other businesses that transact with, and provide support services to, the companies into which investments are arranged through the Service.

While Triple Point's support or affiliation with such counterparties can help to grow business opportunities for the Service, or provide or provide operational benefits, such interactions can also give rise to potential conflicts of interest which Triple Point undertakes to manage responsibly.

Some examples of current business relationship conflicts include:

- a. Triple Point owns a business which provides accounting and administration services to companies receiving funds from the Triple Point Estate Planning Service, for which it charges fees;
- b. Triple Point owns a business which provides loan origination services to entities which have received funds under Triple Point's management, for which it charges fees.

Clearly, these conflicts must be managed carefully and Triple Point takes its responsibilities in this regard very seriously. Procedures are in place to ensure such conflicts are identified and properly managed, including independent representation on the relevant Boards that represent investor interests. Our policies, objectives, and culture are clear in requiring there should never be a disadvantage to investors arising from such a conflict.

Ongoing business management

In performing its role in overseeing and operating the trading companies in which investments are arranged through the Service, Triple Point makes recommendations on matters such as in what proportion to deploy capital between different underlying trading businesses. These recommendations adhere to the strategies that apply to the Triple Point Estate Planning Service, and adopt the general objective of promoting and developing the long-term interests of those investing through the Service, for example, building external business relationships and pipelines. At its core, our approach is to ensure that decisions are fair to all investors.

Acting in the best interests of all parties

Our Conflicts Policy sets out the organisational and administrative arrangements that we use to manage such conflicts. A copy of the policy is available on request, just call 020 7201 8990 or email contact@triplepoint.co.uk.

Investment fees and charges explained

It's important to understand the fees and charges associated with the Triple Point Estate Planning Service. We've outlined them below, but if you would like more information, please contact us on 020 7201 8990.

Upfront charges (the initial fee to invest) 2.0%

An initial charge is payable to Triple Point by the companies in which investments are arranged, in return for arranging finance to support their activities. This charge will be reflected in the number of shares issued upon investment.

Dealing charges 1.0%

Dealing charges will be payable to Triple Point for executing investments and withdrawals in the Service. These are calculated on the amount being invested/withdrawn and are taken from within the Service.

Annual Management Charge 0.50%

The Annual Management Charge (AMC) covers Triple Point's activities associated with the running and day-to-day management of the Service, including the costs of the custodian, TP Nominees Limited.

To put the interests of our investors first, where funds are invested for a full financial year (being from 1 April to 31 March), before we take any AMC due, we make sure they receive a priority return of 4.0% for funds deployed through the Navigator Strategy and a priority return of 1.5% for funds deployed through the Generations Strategy. In circumstances where funds are invested for a full financial year and the priority return is not met, AMC will not be charged.

Charge for switching between strategies 0.0%

Because investment needs can change over time, we do not charge a fee for switching between the Navigator and Generations strategies (although Stamp Duty may apply).

Corporate running costs

Triple Point provides a range of corporate services to the companies accessed by the Service through its

highly-experienced Private Credit, Investment, Company Secretarial and Finance teams. These services typically include deal origination, due diligence, underwriting and execution; client relationship management, portfolio monitoring and administration; accounting and secretarial duties; but exclude third party costs such as directors, audit and legal services. Each year, Triple Point and the directors of the companies the Service invests in agree the annual figure for running costs, which are capped at 1.9% annually.

Charges for financial advice

You can elect to pay both initial and annual ongoing adviser charges directly to your financial adviser.

Alternatively, you can instruct Triple Point to pay the initial charge to the adviser from the amount invested in the Service, and this amount will be deducted before the investment is made. For annual ongoing adviser charges, you can instruct us to sell the appropriate number of shares on a quarterly basis and have the proceeds paid to your adviser. Please note, this may result in a tax liability on any gain realised.

All charges are stated exclusive of value added tax (VAT), if applicable. Under current legislation there is no VAT in respect of initial and dealing charges.

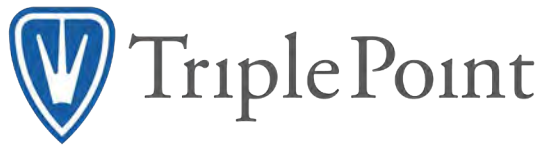
What happens if you pass away before two years?

If you pass away within three months of making the initial investment, we will rebate our initial, annual management charge and our dealing out charges. If you were to pass away after three months, but before reaching the end of the two-year Business Relief qualification period, we would waive our dealing out charge.

Triple Point Estate Planning Service: Key facts

Minimum investment	£20,000	
Maximum investment	There is no maximum amount you can invest into the Triple Point Estate Planning Service. However, from April 2026, only the first £1 million invested in shares in this or any other Business Relief-qualifying companies or investments will be eligible for 100% Business Relief. The reduced rate of 50% can be claimed on the value of shares over that amount.	
Minimum amount for additional investments	£10,000 and each new investment will take up to two years to qualify for Business Relief.	
Annual target returns	Generations strategy: 1.5% to 2.5%	Navigator strategy: 4.0% to 5.0%
	A 50/50 blend would have a mid-return range target of 3.25% per annum.	
Switching between the strategies	Triple Point does not charge a fee for switching between strategies (although Stamp Duty may apply).	
Making withdrawals	Investors can choose to make regular capital withdrawals either every six months or annually, or make ad hoc withdrawals. All withdrawals are subject to a dealing charge of 1.0%.	
When does an investment in the Service become eligible for Business Relief?	Shares in the Triple Point Estate Planning Service are expected to become eligible for Business Relief after they have been held by the investor for two years, and provided they are still held at the time of the investor's death.	
Can the investment in the Service be used to settle an IHT liability in advance of probate?	<p>In cases where the deceased's estate has an IHT liability, it may be necessary for this liability to be settled before probate can be granted, and therefore before the personal representatives can formally start administering the estate.</p> <p>In such circumstances, yes, we can arrange for an amount to be withdrawn from the Service and paid directly to HMRC.</p>	
Where should I transfer funds to?	<p>To better protect our investors, our strong preference is that funds are paid to Triple Point electronically by bank transfer.</p> <p>Triple Point's bank details can be requested by the relevant investor and/or by the relevant adviser/IFA (subject to our satisfaction of the identity of the requester).</p>	

Important: While tax rules are correct at the time of publication, tax rules are subject to change and should be checked with a professional adviser.



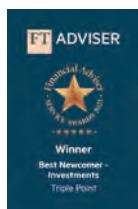
We design investments to help solve people's problems, and we work hard to make sure investing with us is always as straightforward as possible.

Whether you are looking to grow your wealth, leave a legacy, or simply to invest in the things that matter to you, we have the knowledge, the insight and the vision to help you complete your investment journey.

We focus on putting capital to work in areas such as the energy transition, property lending and public and private sector funding that make commercial sense for our investors, their advisers, and the stakeholders we partner with. Our success is built on unlocking new investment opportunities, and we believe in the good that capital can do, because how we invest today matters for future generations.

Visit the Sustainability page on Triple Point's website for more details on the responsible investment commitments made by Triple Point and how these support this Estate Planning opportunity, including the Consumer Facing Disclosure for this Service.

Our Awards



5 Star Winner 2023
Best Newcomer
- Investments





Three things to know about Triple Point

1. We launched in 2004, and today we are trusted by thousands of investors – including multiple government bodies – to manage money on their behalf.
2. We have helped support over 140,000 UK small and medium businesses, helping them maximise their growth while providing value for investors.
3. We are signatories of the Principles for Responsible Investment (PRI) since 2019, and a certified B Corp since 2022. We were named ESG Champion of the Year at the 2022 and 2023 Growth Investor Awards.

You can read more about the sustainability commitments and outcomes for Triple Point in the company's latest sustainability report: <https://secure.webpublication.co.uk/589410/Triple-Point-Blue-Book-2024>

If you want to know more about how Triple Point can help you to invest tax-efficiently, either talk to your financial advisor or visit: triplepoint.co.uk.





INVESTMENTS
WITH PURPOSE
FOR PROFIT
BY PEOPLE
FROM TRIPLE POINT



TriplePoint

1 King William Street, London, EC4N 7AF

For further information about the Triple Point Estate Planning Service, please call 020 7201 8990 or email contact@triplepoint.co.uk

Triple Point is the trading name for the Triple Point Group, which includes the following companies and associated entities: Triple Point Investment Management LLP registered in England & Wales no. OC321250, authorised and regulated by the Financial Conduct Authority no. 456597, Triple Point Administration LLP registered in England & Wales no. OC391352 and authorised and regulated by the Financial Conduct Authority no. 618187, and TP Nominees Limited registered in England & Wales no.07839571, all of 1 King William Street, London, EC4N 7AF, UK.

We will process any personal data of yours received in connection with the business we carry on with you in accordance with our privacy policy, which can be found on our website at <https://www.triplepoint.co.uk/contact-us/privacy-policy/70/> or provided to you upon request.