



### How to protect your cash in a Spanish bank & your Spanish Property on death!

Funds left in a Spanish bank on death by the account holder can in most cases be taxed by Spain to the beneficiaries inheriting. On death of the account holder, the bank may freeze the account leaving the beneficiaries unable to gain access to the account until Spanish Probate and Inheritance Tax has been paid and completed. Unfortunately this is very common across Spain and it means that a surviving spouse may not use the funds in the account to pay Spanish Probate or Inheritance Taxes (IHT) that will be due on their cash and property that they may own in Spain. Not only is this a very distressing situation but the beneficiary only has 6 months to probate in Spain otherwise fines and interest may be charged.

**Our suggestion:** to avoid this happening, if you own a property in Spain, is to instruct Wincham to invest or purchase your property into a UK Limited Company (Wincham can provide). We can facilitate the process from start to finish for you in about 4/6 weeks if required.

Once the property is owned by the client's UK Company the owners receive shares in exchange for their investment. These shares are then the assets, owned by them and it is those shares which are not taxed in Spain. One demonstration of the advantage here is that if the owners are British and also married and leave their half to each other then they will inherit under UK Law, where Inheritance Tax is exempt between spouses, unlike Spain, where a spouse only receives an allowance of €15,957 if they are non- resident of Spain when inheriting.

Once this process is completed the property owners do not require a personal bank account in Spain. Although a Company Bank Account helps to prevent the issue of frozen bank accounts upon the death of an account holder, company accounts are becoming increasingly difficult to open and operate. In light of this, Wincham is able to offer all clients the Wincham Intercash prepaid Mastercard debit card service, allowing clients to load funds from a UK Sterling account and use like

a debit card for online shopping, in restaurants and in-store anywhere within the Eurozone. If anyone would like to use the prepaid Wincham Mastercard debit card in the UK then a Sterling card can be provided as well.

#### **But what about Direct Debits?**

Wincham Interpay allows you to manage your Direct Debits, quickly and efficiently without the need for a Spanish bank account. Allowing you to control and fund the account through your UK bank account.

Wincham has been established since 1994 and we believe that we are the market leader in helping clients own property in Spain via a UK Limited Company structure. Our trained Consultants will also supply a free of charge Spanish Inheritance (IHT) illustration demonstrating the Tax liabilities that the beneficiaries of the property or cash may have when the assets pass between individual people's names.

**To find out more about the implications of Spanish IHT, what the liabilities of your beneficiaries are likely to be and the legal steps you can take to avoid it, or for details of future events in your area please call Wincham Consultants on Spain-0034 965 830 991 / UK-0044 (0)1260 299 700. Alternatively visit [www.winchamiht.com](http://www.winchamiht.com) to make your appointment or apply for your FREE Spanish Inheritance Tax illustration.**

**If you would like more information about the Wincham prepaid Mastercard or Direct Debit services please visit [www.wincham.com](http://www.wincham.com) or call one of our consultants to register your card.**

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