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BIOGRAPHY

Chris has many years experience in the acquisition and disposal of investment portfolios, sale and pre-letting of development sites as well advice in relation to the real estate aspects of banking and corporate transactions. Chris handles large and small transactions acting with teams across the firm, as well as running real estate leasing and management teams.

AREAS OF FOCUS

- Asset Management

ADMISSIONS

- England and Wales

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Insights

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JPUTs may now need to be registered under the trust registration service

Some of the most commonly used trust structures in UK real estate ownership are Jersey Property Unit Trusts (JPUTs). It has become clear recently, following confirmation from HMRC, and HMRC now changing its published guidance, that the trust registration service (the TRS) can apply to JPUTs. If it applies, trustees will need to register the trust with HMRC under the TRS and keep records. Recent HMRC guidance had said neither authorised nor unauthorised unit trusts were required to be registered. Now HMRC's guidance says unauthorised unit trusts may need to register if they meet the general registration requirements (see below for the primary triggers for registration). It is not just those who are managing existing JPUT structures or setting up new JPUT structures who need to consider the TRS. Buyers of UK real estate where they are buying into the structure may also consider it, as will lenders t...