Tax Strategy
December 2018

Scope

Apleona Limited, a limited company registered in England and Wales, is a wholly owned subsidiary of Apleona Group GmbH, based in Neu-Isenburg near Frankfurt am Main. Apleona Group GmbH is owned by EQT, a Swedish private equity firm.

Apleona Limited is a commercial property advisory company based in the UK, with its headquarters in London. The company provides commercial property advice and services to the public and private sectors, including property planning, development & regeneration, building consultancy, project management, property management, valuation services, capital markets, agency services and business rates advice.

This strategy applies to Apleona Limited and to the group of companies headed by Apleona Limited, in accordance with paragraph 19 of Schedule 19 to the Finance Act 2016. In this strategy, references to ‘the GVA Group’ are to all these entities. The strategy has been published in accordance with paragraph 19(4) of the Schedule.

This strategy applies from the date of publication until it is superseded. References to ‘UK Taxation’ are to the taxes and duties set out in paragraph 15(1) of the Schedule which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax. References to ‘tax’, ‘taxes’ or ‘taxation’ are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which the GVA Group has legal responsibilities.

Aim

The GVA Group is committed to full compliance with all statutory obligations and full disclosure to relevant tax authorities. The GVA Group’s tax affairs are managed in a way which takes into account the group’s wider corporate reputation in line with the GVA Group’s overall high standards of governance.

Governance in relation to UK taxation

− Ultimate responsibility for the GVA Group’s tax strategy and compliance rests with the Board of Directors of Apleona Limited in the UK Board
− The Finance Director (“FD”) is the Board member with executive responsibility for tax matters
− Day-to-day management of the GVA Group’s tax affairs is delegated to the Finance Director (“FD”) who reports to the UK Board and is supported by the finance team
− The GVA Group’s finance team is staffed with appropriately qualified individuals
− The FD reports to the Audit and Risk Committee and the Board on the GVA Group’s tax affairs and risks during the year
− The FD and Management ensure that the GVA Group’s tax strategy is one of the factors considered in all investments and significant business decisions taken

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Risk management

- The GVA Group operates a system of tax risk assessment and controls as a component of the overall internal control framework applicable to the group’s financial reporting system
- The GVA Group seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations
- Processes relating to different taxes are allocated to appropriate process owners, who carry out a review of activities and processes to identify key risks and mitigating controls in place. These key risks are monitored for business and legislative changes which may impact them and changes to processes or controls are made when required
- Appropriate training is carried out for staff outside Tax team who manage or process matters which have tax implications
- Advice is sought from external advisers where appropriate.

Attitude towards tax planning and level of risk

The GVA Group manages risks to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax.

When entering into commercial transactions, the GVA Group seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation. The GVA Group does not undertake tax planning unrelated to such commercial transactions.

The level of risk which the GVA Group accepts in relation to UK taxation is consistent with its overall objective of achieving certainty in the group’s tax affairs. At all times the GVA Group seeks to comply fully with its regulatory and other obligations and to act in a way which upholds its reputation as a responsible corporate citizen. In relation to any specific issue or transaction, the management is ultimately responsible for identifying the risks, including tax risks, which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the materiality of the amounts and obligations in question.

Relationship with HMRC

The GVA Group maintains an open and honest relationship in its dealing with HMRC and will seek to work in ‘partnership’ with HMRC in relation to its tax dealings.

The GVA Group ensures that HMRC is kept aware of significant transactions and changes in the business and seeks to discuss any tax issues arising at an early stage. When submitting tax computations and returns to HMRC, the GVA Group discloses all relevant facts and identifies any transactions or issues where it considers that there is potential for the tax treatment to be uncertain.

Any inadvertent errors in submissions made to HMRC are fully disclosed as soon as reasonably practicable after they are identified.