A GUIDE TO:

MOVING YOUR **BUSINESS** TO THE ISLE OF MAN

www.locate.im

Business Connex
FACILITATING BUSINESS ON THE ISLE OF MAN

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CONTENTS

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Introduction

This guide looks to assist businesses that have relocated or are in the process of relocating to the Isle of Man.

Relocating or setting up a business in a new country can be an exceptionally stressful time; you will need to consider business premises, work permits and visas for your staff, while also taking into consideration a number of financial and legal obligations. Here at Locate Isle of Man we have prepared this one-stop guide for what you need to know about relocating your business to this exceptional Island.

Where is the Isle of Man?

The Isle of Man occupies a central position in the Irish Sea and the British Isles - between England and Ireland.

What's it like?

The Island is blessed with an extensive coastline, stunning natural landscapes and unspoilt beaches, and is a popular holiday destination. Measuring 33 miles long and 13 miles wide, with a population of over 80,000 people, the Island has a diverse landscape, including glens, forests and beaches – and enjoys temperate weather all year round.

The Isle of Man is a self-governing country, but has always had, and continues to have, very strong ties to the UK. The Island has exceptional public services and a highly advanced technical infrastructure. It offers an excellent education and an NHS style free healthcare system.

The Island is a vibrant business centre, and has extensive job opportunities across a range of dynamic and exciting industries, spanning financial services, e-gaming, aerospace, ICT, manufacturing and food and drink. On average salaries are higher than in the UK, with personal taxes among the lowest in Europe. There is also no Capital Gains, Land and Inheritance Tax or Stamp Duty in the Isle of Man.

The Island has a strong national Manx identity and culture that is community spirited and celebrated with unique cultural, food and drink and sporting festivals throughout the year including the world renowned TT races, the Isle of Man Food and Drink Festival and the Manx Telecom Parish Walk.

Those living in the Island benefit from an unbeatable quality of life and great lifestyle opportunities. The Island is one of the safest places to live in Europe and is the only Island Nation in the world to be awarded UNESCO Biosphere status, making it a truly unique location to live and work.

Why start your business in the Isle of Man?

The Isle of Man is a leading international business centre renowned for its innovation, professionalism and long-standing policy of positive engagement with international initiatives and standards. There are many reasons to start your business in the Isle of Man, these include:

- Stable Government and growing economy
- Clear and simple tax regime
- Supportive Government with close relationships to the private sector
- Advanced infrastructure
- Pragmatic regulation and consumer protection
- Solid infrastructure for transport and technology
- Financial support, including loans, grants and equity support

FINANCIAL AND LEGAL CONSIDERATIONS

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Financial and Legal Considerations

Registering your business

Most Isle of Man companies are formed under the Companies Act 1931, the Companies Act 2006, or the Limited Liability Companies Act 1996. Depending on what you are aiming to use the company for, each Act has a variety of advantages and disadvantages to consider.

When relocating, your legal options include either incorporating as a new company in the Isle of Man, or establishing a branch of your existing company.

Registering a company in the Isle of Man is simple and straightforward, however we would recommend speaking to an Isle of Man Accountant, Corporate Service Provider (company secretarial and administration services who are licenced by the Financial Services Authority to undertake such work) or an Advocate to discuss your options.

An Isle of Man company must have a registered office in the Isle of Man and anyone providing a registered office by way of business should be regulated by the Financial Services Authority ('FSA'). The FSA is the primary regulator of financial services business in the Isle of Man and provides a framework of regulation and oversight which satisfies international standards. To review the FSA's regulated sectors, click here.

Taxation

Corporate

The Isle of Man offers plenty of tax benefits including 0% capital gains, 0% corporate income tax and 0% inheritance tax.
All businesses will have to file an annual corporate income tax return online. You can find more information on corporate tax rates here.

VAT & Customs

The VAT registration limit in the Isle of Man is £85,000 per annum and this is taken over a rolling period of 12 months, not just over your financial year. The relevant registration forms can be found here.

Income Tax Instalment Payments (ITIP)

In the Isle of Man, ITIP covers everyone who receives remuneration and includes employees and office holders such as directors. Any remuneration is subject to ITIP and tax should be deducted in accordance with the employee's tax code.

If you employ one or more individuals you have to notify the Income Tax Division no later than 14 days from the point at which you begin to pay remuneration to your employee(s). You can do this by completing an Employer's Registration Form (a T30i), which is for private employers and sole traders, a T30x for partnerships, a T30c for Limited Companies or T30p for pension providers.

ITIP Free Pay, Standard Band and Higher Rate tax tables can be found here.

Personal

In the Isle of Man, your first £14,250 per annum is completely tax free. The next £6,500 is taxed at the standard rate of 10%. Anything above £20,750 is taxed at the maximum rate of 20% per annum.

All rates & allowances can be found here.

The Island also offers a Tax Cap for new and existing resident individuals of £200,000 per annum, specifically introduced for those who have annual income such that their tax liability would otherwise exceed the Tax Cap. Individuals who are resident in the Isle of Man for income tax purposes are able to benefit from the tax cap, and the maximum liability for a jointly assessed couple is £400,000.
A valid tax cap will remain in force for five consecutive years.

Individuals also have to file an annual personal income tax return.

Individuals can apply to confirm whether they are eligible to benefit from the tax cap. More information can be found here.

All new residents should complete form R25 Registration for Manx Income Tax as soon as possible after moving to the Island and will be required to complete an annual personal income tax return.

Vehicle Tax/Licence Fee

To drive a vehicle on Isle of Man public roads, your car will require taxing, also known as the 'Vehicle Licence Fee'. To apply and pay for your vehicle tax, click here.

(Note, all UK, Channel Island, Irish or foreign registered motor vehicles brought into the Isle of Man must be re-registered in the Island at the earliest opportunity. To do this, click here. You will also need to apply for a Manx driving licence, which you can do here).

Property Taxes

There are no restrictions on purchasing property in the Isle of Man, no stamp duty and no inheritance tax, so you can start searching for your ideal office space today.

Intellectual Property Rights

For any business with patents, copyright and trademarks, intellectual property rights are of huge importance and the Isle of Man has strong intellectual property treaties to protect the Island's vast business community.

When relocating your business, it's important to consider the legal implications to any intellectual property you currently own or have rights to. You can instruct a local law firm to assist with the transfer of any intellectual property to an operating entity in the Isle of Man.

If you are based in the Isle of Man and wish to register a trade mark, patent or copyright you will need to contact the UK Intellectual Property Office.

Ship & Aircraft Registration

The Isle of Man Aircraft Registry is specifically aimed at private and corporate business jets and helicopters. There are many benefits to registering your corporate aircraft in the Isle of Man, including the neutral nationality registration prefix 'M' which allows your aircraft to fly worldwide without constraint.

To find out more and to register your aircraft, visit the IOM Aircraft Registry website here.

The Isle of Man Ship Registry is one of the world's leading registers of ships and super yachts. To register your vessel or to find out more information, visit the Isle of Man Ship Registry here.

Banking

Many of the UK Banks have an international branch located in the Isle of Man. A list of these can be found below:

- HSBC
- Isle of Man Bank/RBS International
- Barclays
- Santander
- Lloyds
- Standard Bank
- Natwest

In most instances, you will be able to transfer your existing business or personal account to the Isle of Man.

IMMIGRATION

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Work Permits

Who Needs to Apply?

Anyone who is not classed as an Isle of Man worker requires a work permit to take up employment (including self-employment) in the Isle of Man.

Could I be Exempt?

Exempt Occupations

There are exemptions for a number of occupations and employments, and for certain temporary employments.

Outside of the UK and Ireland

Nationals from outside of the UK and Ireland who have an immigration employment document do not require permits.

The Application Process

When applying for a work permit, an application can be made by:

- an employer;
- a self-employed person;
- the spouse/civil/co-habiting partner of an Isle of Man worker. (This permit must be renewed annually at a cost of £60).

The fee for a work permit is £60 and can be applied for up to five years.

If you are an employer or the spouse/civil/co-habiting partner of an Isle of Man worker, you will need to complete this online application form.

If you are self-employed, you will need to complete this online application form.

You should expect to have your application processed within two working days.

The Work Permit Office will issue a decision for every work permit application. If they decide:

- to refuse to grant or renew a permit; or
- to grant or renew a permit for a shorter period than that applied for; or
- to include a condition in a permit

It will include a statement of the reasons for the decision and information about how an appeal to the Work Permit Appeal Tribunal can be made. Written notice of an appeal can be given to the Tribunal Clerk within seven days of the initial decision.

Partners

The following are (upon application) entitled to an automatic permit -

- The spouse, civil partner or cohabiting partner of a work permit holder or an exempt person, provided that the work permit holder or exempt person is in permanent, full-time employment (30 hours or more per week);
- The cohabiting partner of an Isle of Man worker.

Renewing a Permit

If the employment is to continue past the date of expiry of the work permit, an application to renew a permit is needed. Usually you won't have to complete a new application; the original permit includes a renewal slip which can be sent to the Work Permit Office.

If an employee ceases working for you

If a permit holder ceases work, the Work Permit Office has to be notified within 14 days. The person responsible for notifying the Office depends upon the type of permit (i.e. automatic, self-employment or standard work permit submitted by an employer).

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Visas and Immigration in the Isle of Man

The Isle of Man is a Crown Dependency and as such, is entitled to, and uses the services of British Embassies, Visa Application Centres and other diplomatic offices around the world for immigration.

Individuals moving from the UK and Ireland do not require a visa. For those who do require a visa, the application process is simple and straightforward.

Applicants must apply online from their country of residence for Entry Clearance for the Isle of Man. The British Embassy will, after some initial processes, then refer the visa application to the Isle of Man Immigration Service for a decision.

While immigration rules are very similar to the UK, they are not identical, so it is important that you understand the process.

Below we've outlined the main visa types that allow individuals to work, settle, and invest in the Isle of Man.

For Businesses

There are two routes to establishing your business in the Island depending on your circumstances. All applications must be endorsed by the Department for Enterprise before the immigration process begins.

To find out more about our endorsement process, click here.

The Business Migrant - Start-up

This route is for Migrants seeking to establish an innovative, viable and scalable business. Whilst there is no minimum investment requirement you will need to demonstrate the business is sustainable and you have the means to support yourself and any dependants.

This category offers leave for two years and four months and does not lead to indefinite leave to remain. To achieve indefinite leave to remain, Migrant's may progress to the Innovator route.

Once you have endorsement from the Department you can apply online here.

The Department for Enterprise will maintain regular contact every six months with the Migrant to ensure reasonable progress is being made.

The Business Migrant - Innovator

This route is for Migrants with business experience seeking to establish, join or take over one or more businesses in the Isle of Man. Unless progressing from the Start-Up route, Migrants must have a minimum of £50,000 to invest in the business.

Migrants seeking to establish a new business under this subcategory will have an innovative, viable and scalable business idea. Migrants seeking to join, or take over an existing business or businesses, will be required to demonstrate how the investment will be made and the Migrant's plans for the business.

This category leads to indefinite leave to remain. Once you have endorsement from the Department you can apply online here.

The Department for Enterprise will maintain regular contact every six months with the Migrant to ensure reasonable progress is being made.

For Investors

This route is for high net worth individuals making a substantial financial investment in the Isle of Man.

The Tier 1 (Investor) visa allows individuals who have at least £2,000,000 in investment funds to stay in the Isle of Man for up to three years and four months with options to extend or settle.

This visa allows your family members to apply for a visa and join you in the Isle of Man. You may also work or study, however there are some restrictions on the types of qualifying investment you can make.

Find out more here.

For Workers

There are four routes which permit individuals to work in the Isle of Man, including: Isle of Man Worker Migrant visa, Isle of Man Worker ICT Migrant visa, Tier 5 - Temporary Workers, Tier 5 - Youth Mobility Scheme (Temporary Migrants).

For more information on these routes, click here.

For Settlers

There are five main routes you can apply under if you would like to settle in the Isle of Man. These include clearance as a spouse, civil partner, fiancé or family member.

Other settlement visas include 'dependant', 'relative who'll provide long-term care', and 'Isle of Man/UK Ancestry'. More information on all routes to settlement and the visa requirements can be found here.

If you are looking to apply for a settlement visa you must do so from outside the Isle of Man and UK. To apply, visit the UK Visas and Immigration website.

Naturalisation and registration as a British Citizen

You can apply for citizenship if you are over 18 and have one of the following for 12 months: Indefinite leave to remain in the UK or Isle of Man, 'settled status' (also known as 'indefinite leave to remain under the EU Settlement Scheme'), indefinite leave to enter the UK or Isle of Man (permission to move to the UK permanently from abroad).

You can find out more information here.

Common Travel Area

The Isle of Man, United Kingdom, Channel Islands and the Republic of Ireland collectively form a 'common travel area'. This means that an applicant who has entered the common travel area and who has been through immigration does not require 'leave to enter' in any other part of the common travel area.

To put this simply, travel between the Isle of Man and the United Kingdom is an internal domestic journey, so there is no separate immigration needed.

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Looking for staff

The Isle of Man is a well-known business centre celebrated for its innovation, professionalism and positive international engagement. As an internationally renowned finance centre and home to several of the world's leading e-Gaming headquarters, the Island is well equipped with employment services to help employers recruit staff.

Recruitment Agencies

There are a range of employment agencies to help you find skilled staff in the Isle of Man, all specialising in a range of roles and sectors.

Ability Plus
Tel: +44 1624 662165 Email: employment@abilityplus.co.im

Ambitions Recruitment
Tel: +44 1624 614841 Email: info@ambitions.co.im

Ascentiom Recruitment
Tel: +44 7624 433315 Email: hello@ascentiom.im

Bespoke Recruitment
Tel: +44 1624 611044 Email: jobs@bespoke.co.im

EPL Ltd
Tel: +44 1624 615600 Email: mail@epl.im

Evolution Recruitment
Tel: +44 1624 611160 Email: careers@evolution.co.im

Global People Solutions
Tel: +44 1624 365353 Email: info@globalpeoplesolutions.co.uk

Hospitality Plus
Tel: +44 1624 662165 Email: Clodagh@hospitalityplus.co.im

Itchyfeet Recruitment Agency
Tel: +44 1624 720088 Email: team@itchyfeet.im

McKenzie Fox Recruitment Consultants
Tel: +44 1624 698900 Email: info@mckenziefox.com

Miracles Recruitment Consultants
Tel: +44 1624 620297 Email: mail@miracles.co.im

Orchard Recruitment
Tel: +44 1624 617577 Email: info@orchardrecruitment.com

Paragon Recruitment
Tel: +44 1624 665115 Email: enquiries@paragon.co.im

Recruitment Works
Tel: +44 1624 629676 Email: vacancies@recruitmentworks.im

Search & Select Offshore
Tel: +44 1624 678144 Email: alan@searchandselect.com

Van Kaizen
Tel: +44 7624 350350 Email: cosmo@vankaizen.com

Other

In addition to the recruitment agencies listed above, there are several other routes to recruiting staff on Island, including:

Isle of Man Job Centre - The Isle of Man Job Centre website compiles live job vacancies from across the Island. You can list your job directly on the website for free to help generate applications.

The Job Centre is based centrally in the Island's capital Douglas.

IOM Today/local newspaper coverage - IOM today is the Isle of Man newspapers online media platform. Employers have the option to post job advertisements both on online and in the traditional press. The Island has three weekly newspapers, all with a jobs classified section.

Employed.im - an employability and skills platform which promotes jobs, apprenticeships, training and skills development opportunities in the Isle of Man. The portal is free to join for all individuals and employers and connects those interested in employment and training opportunities in the Island, including students, job seekers and employers. Contact admin@employed.im or call +44 01624 664000 for assistance.

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A Day in the Life of...

Business Connex

with BCX Manager, Jessica Kitchin

Q1 How have the last nine months been since BCX launched?

Business Connex began as a 'concierge' service designed for the sole purpose of assisting businesses looking to relocate to the Isle of Man – but it has evolved into an all-encompassing conduit and sign posting service, which covers much more than a typical "concierge" offering. The service was also initially aimed at attracting inward investment, but we soon realised that many local start-ups and entrepreneurs required our services too. Many of these start-ups use the Eagle Lab working space, BCX's base or have gone through the DfE Micro Business Scheme, and as such we now offer these businesses free Chamber of Commerce membership which can provide a start-up with access to a whole range of start-up support including access to mentors and focussed events.

Q2 Could you give us a flavour of the types of businesses that come to you for assistance?

In the last nine months we have met and worked with so many different types of businesses, ranging from Aviation, Blockchain, Social Gaming and manufacturing to artisan cake makers and dog food producers! In terms of location I have liaised with business owners as far as Asia and the Far East.

The remit of enquiries is so wide and our services have evolved as a result. One day I could be introducing someone to an immigration lawyer, the next I could be compiling a list of furniture suppliers. No two days are the same!

Q3 Do you get many individuals (as opposed to businesses) come to you for help?

Yes, we get a real mix of individuals and businesses. We also get a lot of the larger corporates, such as the Big 4 firms referring relocating employees on to our services.

> **Since February we have successfully helped assist 5 businesses in their relocation to the Island and we are in the process of helping another 20 relocate.**

We've also helped 10 individuals to relocate here and that number is growing. There is also a real mix of on-Island businesses and individuals that BCX has and are currently assisting.

Q4 Do you find many businesses come to you before they've decided to make the move, or during/after?

Again this is a real mix – you have the 'scopers' who are in the consideration phase and perhaps planning their first visit. For these cases, we really showcase the Isle of Man and ensure we connect the individual with the relevant people here before they come over to ensure they get the most value out of their trip. We also hear from people who have already moved here, but require some extra advice or help. The majority fall in to the middle of these two; those that have made the firm commitment to move and are in the process of relocating.

Q5 Do you think the Island has a welcoming business community?

Absolutely. With BCX's base at the Eagle Lab, I have been perfectly placed to engage and work with dozens of entrepreneurs and business owners on Island and what I have found is that we have a business community that is embracing of entrepreneurship.

> **We are so lucky to have entrepreneurs that want to help one another and recognise that if they thrive the entire economy thrives too.**

Alongside the Chamber of Commerce, we offer a range of mentoring services, which are ultimately supported and facilitated by local business owners who want to help other entrepreneurs on their business journey.

Q6 Could you give us some examples of some BCX success stories?

Even in such a short time we have helped so many people and businesses on their relocation journey. I recently worked with a gentleman relocating his business from South Africa. He was initially scoping out the Island and got in touch with BCX. Since his initial visit he has now relocated and set up business and is likely to start recruiting staff in the near future.

Q7 What do you see for BCX in the next 12 months?

I see us continuing to grow and expand. The Eagle Lab has exposed us to a completely different audience and demographic of individuals; I see us working alongside and really developing our relationships with the start-up community on-Island.

Business Premises

There are a number of Estate Agents, Property Rental Agents and Developers in the Island who can help you find the perfect commercial property.

Commercial Estate Agents

- Black Grace Cowley Commercial
  hello@blackgracecowley.com, +44 (0)1624 645555
- Carter Moon Commercial
  info@cartermoon.com, +44(0)1624 626123
- Chapman Commercial
  info@chapman.im, +44(0)1624 626123
- Chrystals Commercial
  hello@chrystals.co.im, +44(0)1624 623778
- Cowley Groves Commercial
  rentals@cowleygroves.com, +44 (0)1624 625888
- DeanWood Commercial
  info@deanwood.co.im, +44 (0)1624 620606
- Harmony Homes Commercial
  douglas@harmonyhomes.co.im, +44(0)1624 616200
- Lowey & Co Commercial
  info@lowey.co.im, +44(0)1624 621337
- Property Wise Commercial
  info@propertywise.co.im, +44(0)1624 66 28 20

Commercial Property Developers

- Dandara Commercial
  isleofman@dandara.com, +44(0)1624 693 300
- Hartford Homes Commercial
  info@hartford.im, +44 (0) 1624 631000

Co-working spaces

The Isle of Man is also home to many communal work spaces which provide office space and support, enabling entrepreneurs, businesses and the local community to create, innovate and grow.

Barclay's Eagle Labs - Located in Douglas, Barclay's Eagle Lab is tailored to the Isle of Man's strengths in the tech and digital markets. The Lab offers several levels of membership and 24/7 full time access. There are meeting rooms, presentation and event spaces, hot desks and a range of unique services including Laser Cutters and 3-D Printing.

The Engine House - A beacon for companies in the arts, media and tech sectors, the Engine House is located in the south of the Island in Castletown. In addition to providing affordable work space, the Engine House provides a range of support to help grow and establish your business, including partnership building.

Dixcart Business Centres - The Centre operates from two locations in central Douglas and offers 1Gbps of network connectivity. With 24 hour access, furnished offices, the centre can also provide extra support for businesses including accounting, bookkeeping, HR, IT, secretarial and payroll and also offers assistance in company formation, legal advice, management and help with Tax and VAT.

The Nunnery - The Nunnery is a historic building located at the International Centre of Technology on the outskirts of Douglas. The Nunnery is situated in an ancient monastery and is home to a number of entrepreneurial businesses and a conference centre.

Manninvest - An on-Island investment firm, Manninvest offers serviced offices which can be rented monthly and daily rate hot desks. Admin support, photocopying facilities, mail, secretarial, and telephone answering services are all included. Manninvest also offers verbal and written Mandarin translation services.

Mountain View Innovation Centre - Set amongst 25 acres of idyllic Ramsey countryside in the north of the Island, the MVIC offers a wide variety of modern vibrant workspaces and conference facilities. At Mountain View, there is the opportunity to access well-established expertise and mentoring in intellectual property protection, investment and business planning and financial management.

Removal Companies

There's a good choice of local removal companies who specialise in UK, European and international collection and delivery. They can liaise with your movers, organise the entire experience and even offer online tracking of your belongings as they travel to the Island.

A selection of removal companies are listed below:

- Callister Removals
- Jamie's Removals
- Edward Bryan Removals
- Corkill Removals and Storage
- Pickfords
- Hitchen's Removals and Storage
- Roy's Removal and Storage
- Moovers

Transport

Transporting your possessions, vehicles and pets also needs to be considered. The Isle of Man Steam Packet makes moving your things a lot easier and cheaper. You can arrange for larger transport vehicles and vans to transport your belongings. Most pets can be taken on-board too!

The Isle of Man Ferry is a great option if you are moving from the UK, Europe, or Ireland. There is a daily service from Heysham (Lancashire), Liverpool/Birkenhead and seasonal crossings to Dublin and Belfast. You can drive your car or van on board and relax as you journey to your new home.

Of course, if you are coming from farther afield, you will need to fly. Flying is the quickest and, for many, the most convenient way to get here. In recent years, the Island's air connections have expanded, leading to greater choice for travellers. The Isle of Man Airport, Ronaldsway, has daily flights to and from England, Ireland, Northern Ireland and Scotland making it ideal for international connections.

Couriers

If you would prefer to have your items couriered to the Isle of Man, there are also a number of Manx based, cost-effective courier companies offering a range of freight solutions to and from the Island, these include:

- Island Express
- Manx Independent Carriers
- Trans Mann
- Ship2Man

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Vehicle Registration

All UK, Channel Island, Irish or foreign registered motor vehicles brought into the Isle of Man must be re-registered in the Island at the earliest opportunity. The following must be submitted at an Isle of Man post office within the first 12 months of residency:

- an application form for both registration of the vehicle and its first licence
- any current registration documents (V5/log book etc)
- certificate of car insurance
- under certain circumstances, you may need to present a 'road worthiness certificate'

If your vehicle is over three years old, a roadworthiness test must be booked for it immediately at the vehicle test centre.

If you are bringing a motor vehicle from outside the UK, you will also need a Customs Clearance Certificate.

To learn more about importing your car to the Isle of Man, click here.

Vehicle Tax/Licence Fee

To drive a vehicle on Isle of Man public roads, your car will need to obtain a 'Vehicle Licence Fee'. To apply and pay for your vehicle tax, click here.

Driving Licence

An EU/EEA licence can be exchanged for a Manx Licence.

Licences from Monaco, South Korea (with certain limitations), Australia, Barbados, British Virgin Islands, Falkland Islands, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland, or Zimbabwe can also be exchanged for a Manx licence, but certain restrictions may apply.

A foreign licence can be used for 12 months and then the driving and theory test will have to be retaken.

To apply for a Manx driving licence and to find out more about Manx driving licences click here.

Communications

Internet

While the Isle of Man may be in the middle of the Irish Sea, there have been huge investments into fibre optic technology and improved services for local customers, who benefit from 97% broadband coverage and 99% 4G coverage.

The network providers are as follows:

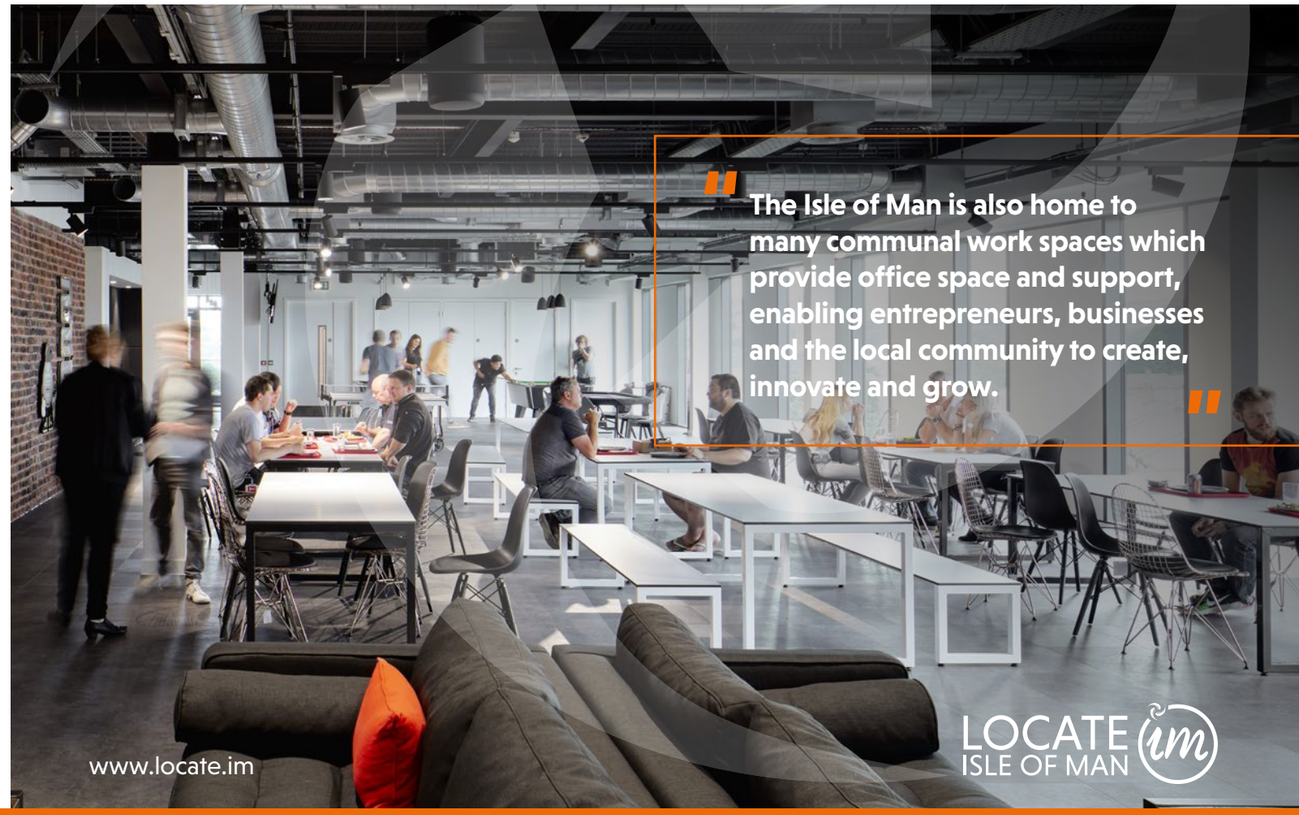
- Manx Telecom
- Sure
- Wi-Manx
- BlueWave Communications

Phone Networks

Isle of Man phone numbers work in the same way as the UK with its own area codes. The Island also utilises the UK's international dial code (+44).

The Isle of Man has its own set of telecoms service providers (above) so you will need to set up a new landline number and mobile phone SIM card when you move.

Please note that the Isle of Man is designated as a roaming destination by certain UK and overseas mobile operators so anyone using their UK or overseas mobile phone will be liable for roaming charges when making a voice call or accessing data.



Assistance and Support

The Isle of Man Government's Department for Enterprise offers a number of financial grants and schemes to help start, grow and relocate your business to the Isle of Man. These include:

Government Financial Assistance Schemes

Micro Business Grant Scheme - The scheme has been designed to give start-ups and early stage small businesses the necessary training, financial support and mentoring to get their business off the ground.

Matched funding up to £6,000 available for all businesses, with assistance of £15,000 for exporting businesses and child care providers.

Enterprise Development Scheme - Loan and equity support for new start-ups, on-Island, exporting, and relocating businesses to aid expansion.

Financial Assistance Scheme - The scheme is discretionary and can offer a generous package of support to qualifying businesses. This includes grants of up to 40% towards a range of capital and operating items including building expenditure, plant and machinery, marketing, first year expenses, rent, training, energy and waste efficiency.

Employee Relocation Incentive - The Employee Relocation Incentive provides a 20% grant of up to £10,000 towards the cost of a relocating employee's first year net salary.

Business Improvement Scheme - The scheme is designed to help businesses engage external consultants to undertake projects such as websites development, marketing and environmental efficiency.

Matched funding available to a maximum of £5,000.

Other Government Financial Assistance

National Insurance Holiday Scheme - The National Insurance Holiday Scheme provides a refund on National Insurance contributions, paid by individuals in the first 12 months of employment. The scheme is open to anyone who has not been a tax resident in the Isle of Man for the last five years, and who has moved to the Isle of Man to live and work with a gross salary of £21,000 or more.

To qualify, the employee must remain in employment for a continuous period of at least 12 months; however there are no restrictions on the type of job supported by the scheme.
The application should be made after the end of the 12 months to which the claim applies (but no later than six months after that date) using form R247 which will be made available from the Locate Isle of Man website.

Vocational Training Assistance Scheme - The Isle of Man Government's Vocational Training Assistance Scheme offers a grant of up to 30% towards the costs of training, course costs and exam fees and is available to both employees and organisations working in the private or third sector, defined as an Isle of Man worker. Support covers a wide range of occupations including accountancy, childcare, construction, engineering, ICT and catering.

Relocation Expenses - The Isle of Man Government also offers a benefit in kind for certain relocation expenses. The Isle of Man Income Tax Division will not tax certain relocation payments incurred by an employer as a direct result of moving an employee to the Island for work.
This can be applied to up to £20,000 of 'reasonable relocation expenses', which include:

- the direct costs of selling the person's current home
- the legal costs of acquiring a new home in the Isle of Man
- removal expenses
- indirect costs relating to the move, such as replacing carpets and curtains in the new home

In addition to the £20,000 limit for relocation expenses, the exemption will also apply to costs met by the employer for travel between the person's previous home and the Isle of Man in the first six months of employment.

An employee who receives travel between the Isle of Man and a destination which is not their previous place of residence is subject to a benefit in kind charge.

The exemption will also apply to costs met by the employer for the provision of temporary accommodation for the person in the first three months of employment.

Key Employee Incentive - The Special Treatment of Key Employees (Key Employee Incentive) can be extremely beneficial to new arrivals to the Island, if they are an entrepreneur setting up a new business, or a key employee being hired to develop or expand a new or existing company.

The incentive provides that an individual will only be liable to Manx income tax on Manx source income.

In essence, only the individual's Manx source employment income, including benefits in kind and rent arising from property in the Island, is subject to Manx income tax. This means that an individual's non-Isle of Man source income (and certain Isle of Man source income such as dividends and interest) is not subject to Manx income tax. The special treatment applies for a maximum of the first three years after the date of commencement when the relevant individual becomes resident for tax purposes in the Isle of Man. It will cease to apply if the individual leaves the employment of the new business or employer within the three year period.

The special treatment is aimed at individuals who are or will be new residents and who are essential to the implementation and the operation of new business in the Island. This could be an entrepreneur setting up the new business itself or a key new employee that an existing business requires to move to the Island in order to expand or develop into a new area or market.

The business must be establishing or developing itself in the Island and its activity be in the interests of the Island's economy. Furthermore, the business must provide additional productive employment in the Island.

This could be beneficial to those who have substantial income streams from global sources. Key workers and entrepreneurs must become Isle of Man residents, must be employed by the business on the Island and must be receiving a salary which reflects their key status.

It must be noted that the key employee special treatment is granted at the discretion of the Assessor of Income Tax. Applications are handled directly by the Assessor; however, there are a number of on-Island intermediaries and advisors who are able to provide further information on eligibility.

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Useful links

- Employment rights
- Minimum wage
- Earnings survey
- Equality Act
- Manx Industrial Relations Service (MIRS)
- Health and Safety at work
- Local bank holidays

Relocation Services

There are a number of relocation services available to individuals, businesses and relocating staff looking to integrate as seamlessly as possible into Island life:

Blocal – a service aimed at businesses, individuals and families that have relocated to the Island, and are looking for 'rapid integration' into local and social life. The bespoke service offers introductory taster island experiences prior to you moving your business and personal life over, and in the latter part of a relocation, support with accommodation, leisure, schooling, financial advice and much more. Contact Mary Linehan on +44 0753 271 0609 for assistance.

Business Connex Services (BCX) - A free of charge service that has been developed by the Isle of Man Chamber of Commerce in conjunction with the Department for Enterprise to assist relocators. BCX connects businesses, entrepreneurs and individuals wishing to establish themselves with the right parties, services and networks. Simply contact Jessica Kitchin via jessica.kitchin@iomchamber.org.im or call +44 1624 674941 for assistance.

Relocation Options - the specialist arm of local financial advisor, Financial Options, Relocation Options provides a range of relocation services including property sourcing, guided tours, tax advice and planning, local services advice, residential mortgage advice and more. Contact Lee Murphy via enquiries@relocationoptions.co.im or call +44 1624 612888 for assistance.

Business Networking Organisations

Chamber of Commerce – The Chamber of Commerce is a dynamic, high profile business network of members representing all key sectors of the Isle of Man economy. Chamber represents in the region of half of the private sector workforce across the Island and includes a number of sector-specific committees. With over 400 members, the Chamber not only provides networking opportunities, but member and industry events, CPD certified workshops, sector-specific focus groups and mentoring services.

IOM Business Network- The Isle of Man Business Network is a not for profit organisation, run by volunteers. They provide their 200+ members with the opportunity to network and throughout the year host a variety of networking, educational and learning events relevant to current affairs; including regular informative seminars from local and international business leaders and members of Government.

Working and Living in the Isle of Man

Locate Isle of Man has also put together a comprehensive personal guide for individuals and families looking to move to the Isle of Man. This includes everything you need to know before relocating to the Island; from registering for tax, setting up utilities accounts, summaries of the different towns and villages, schools, social groups and much more. You can access the guide here - A Guide to Moving Yourself to the Isle of Man.

www.locate.im

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