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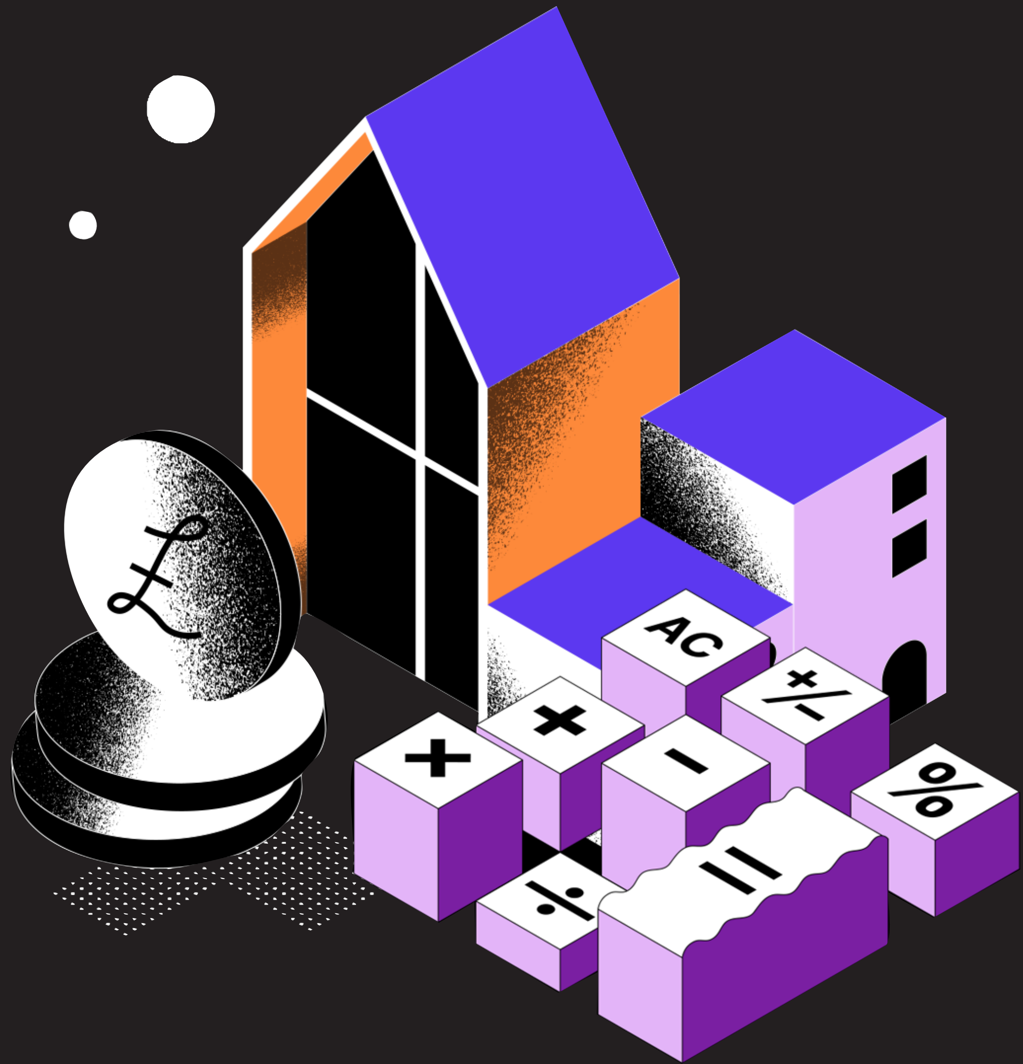
Your Guide To Inheritance Tax Planning

Protect more of your Wealth



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Why Consider IHT Planning?

1. Protecting Your Wealth for Future Generations

Without careful planning, IHT can significantly reduce the value of the estate you pass on to your loved ones. **40% of anything over the nil-rate band (£325,000 per person)** could go to HMRC instead of your family. Proper IHT planning allows you to protect more of your wealth and ensure your beneficiaries receive as much as possible.

2. Avoiding Financial Stress for Your Family

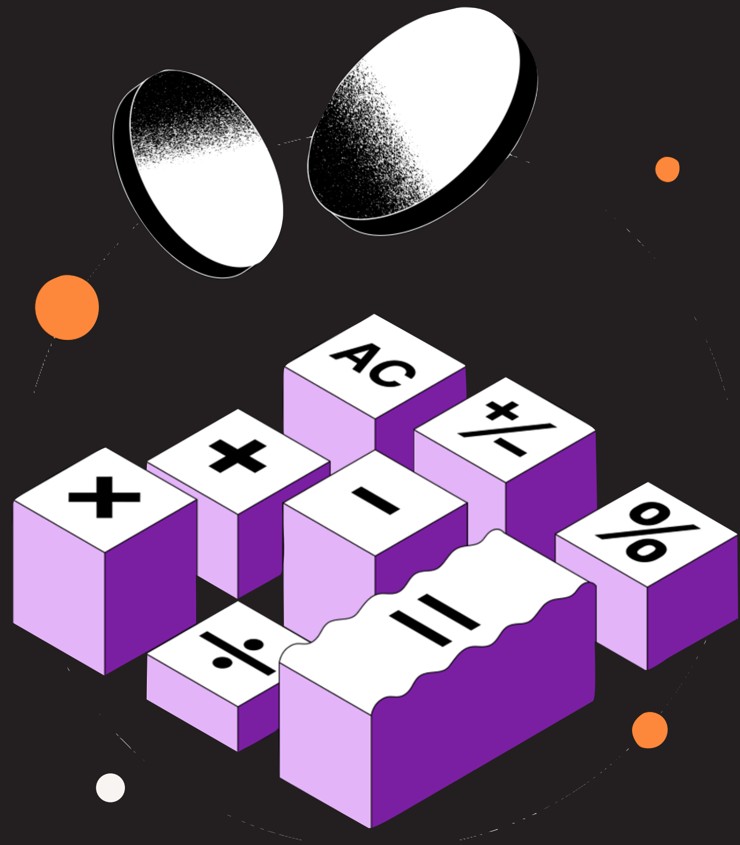
A lack of planning can leave your beneficiaries with unexpected financial burdens. IHT must be paid before an estate can be fully distributed, meaning your family may need to sell assets to cover the tax bill. Advance planning ensures they are not forced to sell property or other valuable assets under pressure (and potentially at a reduced price).

3. Maintaining Control Over Your Legacy

Estate planning allows you to specify exactly how and when your wealth is distributed. Using Trusts and structured gifting strategies, you can ensure your assets are used responsibly and in alignment with your wishes.

What is Inheritance Tax?

Inheritance Tax (IHT) is a tax levied on the estate of a deceased person before it is passed on to their beneficiaries. It applies to a wide range of assets, including property, cash, investments, and other possessions.



How Does IHT Work?

When someone passes away, the value of their estate is calculated, including:

- Property (homes, land, and other real estate)
- Savings and investments
- Pensions (subject to specific rules)
- Business and agricultural assets
- Personal belongings, such as cars, jewellery, and artwork

If the total value of the estate exceeds the nil-rate band (NRB) of £325,000, Inheritance Tax is charged at 40% on the excess amount. However, exemptions and reliefs may apply, which can reduce or eliminate the tax burden.

Who Does It Impact?

IHT primarily affects individuals who:

- Own high-value assets, especially property owners
- Have significant savings, investments, or business interests
- Are classified as UK domiciled, meaning their worldwide assets are subject to IHT, even if they live abroad
- Inherit assets from someone whose estate exceeds the taxable threshold

With property prices rising and the **NRB frozen at £325,000 until 2030**, more families are becoming liable for IHT, even those who may not consider themselves wealthy.

Why does IHT Planning Matter?

Without careful planning, a significant portion of your estate could be lost to IHT, reducing the amount left for your loved ones. Strategies such as gifting, trust arrangements, and whole of life insurance policies can help mitigate your IHT liability.

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Key Changes to UK Inheritance Tax (IHT) Autumn Budget - 2024

1. Pension Funds Now Subject to IHT

- From April 2027, pension savings will now count as part of an individual's estate for IHT calculations.
- This is likely to affect around 38,500 estates in the first year, with an average IHT increase of £34,000.
- Beneficiaries could face an effective tax rate of up to 67% (IHT + income tax).

What to do? Consider gifting, setting up trusts, or using insurance to cover potential IHT liabilities.

2. Business & Agricultural Relief Capped

- From April 2026, Business Property Relief (BPR) and Agricultural Property Relief (APR) will be limited:
- 100% IHT relief only applies to the first £1 million of qualifying assets.
- Assets above £1 million will only receive 50% relief.
- This will affect business owners, farmers, and trustees managing these assets.

What to do? Estate planning will be crucial, especially for trusts facing 10-year and exit charges.

All statements concerning the tax treatment of products and their benefits are based on our understanding of current tax law and HM Revenue and Customs' practice. Levels and bases of tax relief are subject to change.

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Key Changes to UK Inheritance Tax (IHT) Autumn Budget - 2024

3. IHT Now Based on Residency, Not Domicile

- From April 2025, the UK will tax long-term residents (LTRs) on their worldwide assets for IHT.
- Anyone who has lived in the UK 10 out of the last 20 years will be classed as a LTR.
- Thinking about leaving the UK? Ex-LTRs will still be subject to UK IHT for 3 to 10 years after departure.
- Foreign trusts set up by LTRs will face IHT charges on anniversary and exit.

What to do? Consider gifting, setting up trusts, or using insurance to cover potential IHT liabilities.

What this means for you

These changes make IHT planning more complex and potentially costly. Seeking professional advice is strongly recommended to protect your wealth and your beneficiaries.

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What the Pension Changes Mean

The government has announced that, from April 2027, most unused pension funds and death benefits will be included in a deceased person's estate for IHT purposes. This removes a longstanding exemption that previously allowed pension pots to pass to beneficiaries without incurring IHT, potentially saving up to 40% in tax.

Current Rules vs. Proposed Changes

Currently, pension pots are excluded from IHT calculations, meaning they can be inherited without being subject to estate tax. Under the new rules, these funds will now be considered part of the estate, significantly increasing the potential tax burden on beneficiaries. While income tax treatment for heirs remains unchanged, pension scheme administrators will be required to report and facilitate the payment of any IHT due.

Potential Negative Impact

- Higher Tax Burden on Beneficiaries – Many heirs who previously inherited pensions tax-free may now face a substantial IHT charge of up to 40%.
- Erosion of Retirement Savings – Individuals who planned to pass on pensions as a tax-efficient legacy may need to rethink their financial strategy.
- Administrative Complexity – Pension providers will bear additional reporting and compliance obligations, potentially leading to delays and increased costs.
- Reduced Flexibility in Estate Planning – The loss of the IHT exemption may force individuals to withdraw pension funds earlier or seek alternative inheritance planning strategies, potentially leading to inefficient tax outcomes.

This policy shift represents a major change in how pensions are treated upon death, potentially diminishing their role as a tax-efficient way to pass on wealth.

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Changes to Business Property Relief (BPR)

Key Changes (Effective April 2026)

- A new £1 million cap on 100% BPR, aligning with changes to Agricultural Property Relief (APR).
- Taxpayers can claim up to £1 million in full relief, either entirely from BPR or as a combination of BPR and APR.
- Business property exceeding the £1 million threshold will now qualify for a reduced 50% relief rate instead of 100%.
- Existing 50% BPR categories remain unchanged.

Potential Impact:

- **Higher IHT liabilities** – Business owners with estates exceeding the new cap will face increased inheritance tax burdens.
- **Reduced tax efficiency** – Previously exempt business assets may now incur tax, potentially affecting succession planning.
- **Potential liquidity issues** – Businesses may need to restructure or sell assets to cover increased IHT costs.
- **Impact on investment decisions** – Investors in unquoted companies and AIM stocks may reconsider strategies due to reduced tax benefits.

With these changes, business owners must reassess estate and succession planning to mitigate new tax implications.

Without careful planning, a significant portion of your estate could be lost to IHT, reducing the amount left for your loved ones. Strategies such as gifting, trust arrangements, and whole of life insurance policies can help mitigate your IHT liability.

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IHT Examples

Spousal Exemption and Nil Rate Band

Mr Dobson died in 2020, leaving his estate to his wife. As the assets passed to his spouse, none of Mr Smith's nil-rate band was used. Mrs Dobson then passes away in 2025, with a total estate worth £630,000 left to nieces and nephews.

- £200,000 Pension pot
- £400,000 Property
- £30,000 Savings & Assets

As none of Mr Dobson's nil-rate band was used, 100% of it (£325,000) can be added to Mrs Dobson's own nil-rate band (also £325,000), increasing Mrs Smith's nil rate band to £650,000.

As a result, no IHT needs to be paid.

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IHT Liability

Mr Park died in 2026, leaving his estate worth £435,000 to his two nephews. Mr Park never married.

- £60,000 Pension pot
- £250,000 Property (Flat)
- £110,000 Buy-to-Let Property (Flat)
- £15,000 Savings & Assets

Mr Park's own nil-rate band (£325,000) means that £110,000 IHT would have to be paid.

IHT is charged at 40%, meaning £44,000 would have to be paid in advance of the inheritance being processed.

If Mr Park had implemented a solution such as taking out a whole-of-life policy, this could have covered this liability.

Reducing Your IHT Liability

By making use of tax-efficient strategies, you can significantly reduce or even eliminate your IHT liability. Some key strategies include:

Gifting assets during your lifetime – Gifts made more than seven years before death can become IHT-free.

Using Trusts – Placing assets into Trusts can remove them from your taxable estate.

Business Relief – If structured correctly, these reliefs can provide up to 100% IHT exemption on qualifying assets.

Whole of Life Insurance Policies – These policies help offset IHT liabilities, ensuring funds are available to cover the tax bill without impacting the estate.

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Whole Of Life (WOL) - An IHT Solution

Whole of Life (WOL) insurance provides a guaranteed payout upon death, ensuring your beneficiaries have the necessary funds to cover inheritance tax (IHT).

Key Benefits:

- Immediate payout upon death
- Prevents the need to sell assets to cover IHT
- Cost-effective compared to the 40% IHT charge

Features:

- Provides immediate funds for IHT payments
- Allows full access and control over assets during life
- Simple and straightforward solution

Important Consideration:

Must be written in trust to avoid proceeds increasing your estate's IHT liability.

Limitations:

- Can be expensive, especially with increasing lifespan
- Requires spare expendable income

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Whole Of Life (WOL) - An IHT Solution

Whole of Life (WOL) insurance provides a guaranteed payout upon death, ensuring your beneficiaries have the necessary funds to cover inheritance tax (IHT).

How it works for IHT Planning

- Typically structured for couples – pays out on the second death, as IHT is usually only due at that stage.
- Two main premium options:
  - Guaranteed Premiums – Higher initial cost but fixed for life.
  - Reviewable Premiums – Lower initial cost but increases over time.
- Cost vs. Savings: While premiums can be high, the potential tax savings (40% of taxable estate) make it a viable option.

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When Whole of Life Insurance Is Most Suitable

- For estates with limited liquid assets (e.g., wealth tied up in property).
- As a flexible backstop solution – allows IHT planning to evolve over time without immediate large capital commitments.
- For those in good health now – securing a policy early avoids potential future health-related underwriting issues.

By using WOL strategically, individuals can ensure their estate passes to loved ones rather than being eroded by tax liabilities.

FAQ's

Who Pays UK Inheritance Tax?

- IHT applies to all UK domiciles, whether they live in the UK or abroad.
- Nil-rate band (NRB): No IHT on estates under £325,000.

What Is a UK Domicile?

- Usually based on your father's domicile at birth (or mother's in some cases).
- Your birthplace doesn't matter—if your father was UK-domiciled, so are you.
- Living abroad doesn't automatically change your UK domicile.
- You can adopt a new domicile by permanently relocating and cutting UK ties.

Which Assets Are Taxed?

- Worldwide assets (property, savings, investments).
- Some reliefs apply (e.g., businesses, agricultural land).

How Does UK Domicile Affect IHT?

- UK domiciles pay IHT on worldwide assets.
- Even if no IHT is due, beneficiaries must report assets to HMRC.
- Lifetime gifts given 7+ years before death are IHT-free.

Do Expats Pay IHT?

- Yes—UK domiciles pay IHT regardless of where they live.
- You may also face local inheritance taxes in your new country.
- Check double tax treaties to avoid being taxed twice.

How Much Is UK IHT?

- 40% tax on estates over £325,000.
- Some exemptions apply (e.g., 36% rate if 10% goes to charity).

Are There Allowances Against IHT?

- £325,000 per person (NRB).
- Couples can combine allowances to £650,000.
- Unused NRB can transfer to a spouse/ civil partner.

Why Is the IHT Threshold a Problem?

- Frozen at £325,000 since 2009, while property values have soared.
- Many estates now exceed the threshold, increasing IHT bills.

How Do Spousal Exemptions Work?

- Assets can be transferred tax-free between spouses/civil partners.
- No limit, but recipient must be UK-domiciled.

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FAQ's

Can I Combine Spousal & NRB Exemptions?

- Yes—if assets pass to a spouse, their unused NRB transfers.
- This can double the allowance for the surviving partner.

How Much Does IHT Raise for HMRC?

£7.5 billion collected in 2023/24, up from £7.09 billion the year before.

Is IHT Avoidable?

Financial advisers call IHT a "voluntary tax"—many legal ways exist to reduce it. Strategies include gifting, trusts, exemptions, and tax-efficient planning.

Who pays IHT?

The executor of the estate handles IHT before distributing assets to beneficiaries.

Do Non-Domiciles in the UK Pay IHT?

- Yes, but only on UK-based assets over £325,000.
- Non-dom tax status is ending in April 2025, likely increasing tax exposure.

Can I Change My Domicile to Avoid IHT?

- Yes, but it's difficult—you must:
- Sever UK ties (property, business, visits).
- Prove permanent residence elsewhere.
- Takes at least six years and needs careful planning.

Is It Worth Becoming a European Domicile?

- Some EU countries (e.g., Portugal, Malta, Cyprus) don't have IHT.
- Watch out for alternative taxes, like wealth or transfer taxes.

How Fast Can I Change My Domicile?

- Can take years—you must convince HMRC you won't return.
- Incorrect filing can invalidate your new status.

Do I Need to Change Domicile to Avoid IHT?

- No—there are many other tax-efficient strategies.
- If you later return to the UK or re-establish ties, your UK domicile may return.
- Best approach: A well-planned estate strategy tailored to your situation.

Can I avoid IHT completely?

Not always, but with careful planning (gifting, trusts, insurance), you can reduce liability.

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FAQ's

What is the Inheritance Tax threshold?

In the current tax year, 2024/25, IHT is applied to estates worth more than £325,000 - though this threshold is likely to change in future.

How to value an estate for Inheritance Tax

When valuing your estate for Inheritance Tax purposes, you firstly need to make an estimate of its total value so you can work out whether it's liable for IHT or not. If the estimate exceeds the £325,000 threshold, then a more accurate valuation will be needed.

A valuation should include:

- Everything you own. This is classed as your assets and may include property, land, savings, investments, money etc.
- Assets held in trust ('relevant property') for which you are the beneficiary.
- Any gifts you have made in the past seven years, such as cash, valuables, contributions to a Junior ISA.
- Any assets you hold abroad.

Adding these together will give you a total. From this total you can deduct any debts, such as outstanding mortgages, loans etc. This gives you the value of your estate, indicating the amount of Inheritance Tax that may be owed after your death.

How much is Inheritance Tax?

In the table below, you can see how much Inheritance Tax might be payable on your estate, whether you're able to claim the full £175,000 relief against the value of your home or not.
Note, this doesn't consider any extra allowance you may be able to claim following the death of a partner.

Total value of estate	IHT payable if full residence nil rate band of £175,000 claimed	IHT payable if no residence nil rate band applicable
£325,000	None	None
£400,000	None	£30,000
£500,000	None	£70,000
£600,000	£40,000	£110,000
£800,000	£120,000	£190,000
£1m	£200,000	£270,000

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FAQ's

When do you pay Inheritance Tax?

Inheritance Tax must be paid within six months of your dying, with interest charged on late payments. There is the possibility for payment by instalments on certain assets, such as property, that may need to be sold to cover the amount due.

It must also be paid before any beneficiaries of your estate can receive the assets left to them. This is to ensure the funds are available to pay the correct amount of IHT.

Does being married impact Inheritance Tax?

Being married or in a civil partnership can bring some major benefits when it comes to IHT.

If your will passes all your assets to your wife, husband or registered civil partner, then there won't normally be any IHT to pay. What's more, your nil-rate band won't be used at all – so your surviving partner can effectively double theirs.

It's up to the legal personal representatives of the second spouse or civil partner to claim the transfer of the unused nil-rate band when the second partner dies. Doing so can reduce the Inheritance Tax that's due on assets passed down to your children, or other family and friends.

Does giving away assets or money reduce Inheritance Tax?

Giving money or assets to your beneficiaries while you're still alive is one of the most common strategies to reduce Inheritance Tax. However, there are rules around what you can give, and when you can give it.

Indeed, when the value of your estate is calculated, it will include the total value of certain gifts you made in the seven years before your death, or at any time if you continued to benefit from the gifted property thereafter (these are known as 'gifts with reservation of benefit').

Lifetime gifts generally fall into one of the following three categories:

- Exempt transfers
- Potentially exempt transfers (PETs)
- Chargeable lifetime transfers

Who pays Inheritance Tax on gifts?

Gifts that fit the criteria for Inheritance Tax are considered first when it comes to the IHT threshold. If their value exceeds this allowance, then it's the beneficiaries of these gifts that are liable for paying the 40% due on the excess, regardless of whether the gift has been spent or sold.

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FAQ's

What should I consider before making lifetime gifts?

Lifetime gifts are often seen as a simple way to reduce Inheritance Tax, but it's a complicated matter that needs serious thought.

As well as ensuring you abide by the rules, you'll need to consider the affordability of giving gifts, without leaving yourself short in your later years – when you may need to pay for things like care.

You'll also need to think about when you want your beneficiaries to gain access to the assets you gift them. For instance, you may want to give money to your children or grandchildren but retain control over what age they receive it. This can sometimes be done by placing the money into trust.

Does Equity release effect Inheritance Tax?

Equity release is the term for financial products that allow you to release the money tied up in your home and take it as tax-free payments. This can have the effect of reducing the value of your estate.

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A-Z of Inheritance Tax (IHT) Terminology

Annual Exemption

Each UK individual can gift up to £3,000 per tax year without incurring IHT. If unused, this allowance can be carried forward for one tax year but must be used within that period.

Business Relief (BR)

Provides up to 100% IHT relief on certain business assets held for at least two years before death. Qualifying assets include:

- Shares in unlisted companies
- Shares in AIM-listed companies
- Interests in actively trading businesses

Changes from April 2026:

- 100% relief applies to the first £1 million of eligible assets.
- IHT applies at a reduced 20% rate beyond this threshold.
- AIM-listed shares will also be taxed at 20%, regardless of the investment size.

Capital Gains Tax (CGT) Hold-Over Relief

Allows the deferral of Capital Gains Tax CGT when transferring business assets or shares. Instead of paying CGT immediately, the recipient inherits the gain, which becomes payable when they dispose of the asset.

Chargeable Lifetime Transfer (CLT)

Gifts into Discretionary Trusts and some other transfers may trigger an immediate IHT charge at 20% if they exceed the £325,000 nil-rate band.

Clawback

Clawback refers to the process by which the tax authorities reclaim Inheritance Tax (IHT) benefits previously granted on gifts or transfers if certain conditions are not met. If a Potentially Exempt Transfer (PET) is made but the donor dies within seven years, IHT applies. IHT benefits initially anticipated for that gift can be "clawed back" and become subject to taxation. This mechanism ensures that the tax advantages of certain estate planning strategies are only realised if all statutory conditions are fully satisfied over the specified time frames.

Discretionary Trust

A Discretionary Trust is a legal arrangement where trustees have full discretion on how and when to distribute assets to beneficiaries. This type of Trust is often used to protect assets, manage wealth succession, and mitigate IHT liabilities.

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A-Z of Inheritance Tax (IHT) Terminology

Domicile and Deemed Domicile for IHT

- **Domicile:** Your legal home for tax purposes. UK-domiciled individuals pay IHT on worldwide assets.
- **Deemed domicile:** If you've lived in the UK for 15 of the last 20 years, you're treated as UK-domiciled for tax purposes.
- **From April 2025:** The UK will abolish non-dom tax status, meaning UK residents will pay IHT on all global assets.

Gifts

- Exempt gifts: Up to £3,000 annually, plus small gifts of up to £250 per recipient.
- Potentially Exempt Transfers (PETs): Larger gifts that escape IHT if the donor survives for seven years.

Gift with Reservation of Benefit (GROB)

A Gift with Reservation of Benefit occurs when an individual gives away an asset but continues to benefit from it, such as living in a house they have given to their children. These gifts do not qualify as PETs and remain part of the estate for IHT purposes.

Holding period

The holding period refers to the minimum time an asset must be retained to qualify for certain tax reliefs. Shares in Business Relief-qualifying companies, must be held for at least two years by the deceased before their death to be exempt from IHT.

Inheritance Tax (IHT) Taper Relief on Gifts

Reduces IHT on gifts made 3-7 years before death:

- 3-4 years: 32% relief
- 4-5 years: 48% relief
- 5-6 years: 64% relief
- 6-7 years: 80% relief
- 7+ years: fully exempt

Nil Rate Band (NRB)

The Nil Rate Band is the threshold up to which no IHT is charged on an individual's estate, set at £325,000 and frozen at this threshold until 2030. Estates valued up to this amount are taxed at 0% IHT, while the excess is taxed at 40%. The NRB applies to both the estate and any taxable gifts made within the seven years before death.

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A-Z of Inheritance Tax (IHT) Terminology

Potentially Exempt Transfer (PET)
A gift of unlimited value that is exempt from IHT after seven years, provided the donor survives.

Quick Succession Relief (QSR)
Reduces IHT if an inherited asset is passed on again within five years:
- 1 year: 100% relief
- 2 years: 80% relief
- 3 years: 60% relief
- 4 years: 40% relief
- 5 years: 20% relief

Replacement Relief
This relief concerns the replacement of business properties. If a replacement property is not acquired before the individual's death, any potential business property relief is forfeited. The relief for any replacements made within five years cannot exceed the amount that would have been available had no replacement occurred.

Residence Nil Rate Band (RNRB)
Available since 6 April 2017, the RNRB adds an additional threshold when a primary residence or its sale proceeds are left to direct descendants. It complements the standard NRB but reduces for estates exceeding £2 million and may involve complex calculations for downsized homes or changes in residence. The RNRB is £175,000 per person and will remain frozen at this threshold until 2030.

Residential Nil Rate Band (RNRB) taper
Estates over £2 million lose £1 of RNRB for every £2 over this threshold, reducing its benefit for larger estates.

Spousal Exemption
Spousal Exemption from Inheritance Tax (IHT) covers all transfers between spouses or civil partners, whether during lifetime or upon death, provided they are UK-domiciled or deemed domiciled. This exemption ensures no IHT is payable on these transfers.

Successive Transfers
When an inherited asset is passed on again within a short time, potentially triggering multiple rounds of IHT. Planning strategies like Trusts or Quick Succession Relief can help mitigate this.

Taper Relief
Taper Relief applies to gifts exceeding the nil-rate band made at least three years prior to the donor's death. The relief reduces the IHT payable on these gifts in a staggered manner, dependent on the period between the gift and death. No relief is available if the gift is within the nil-rate band or on immediately chargeable transfers unless followed by death.

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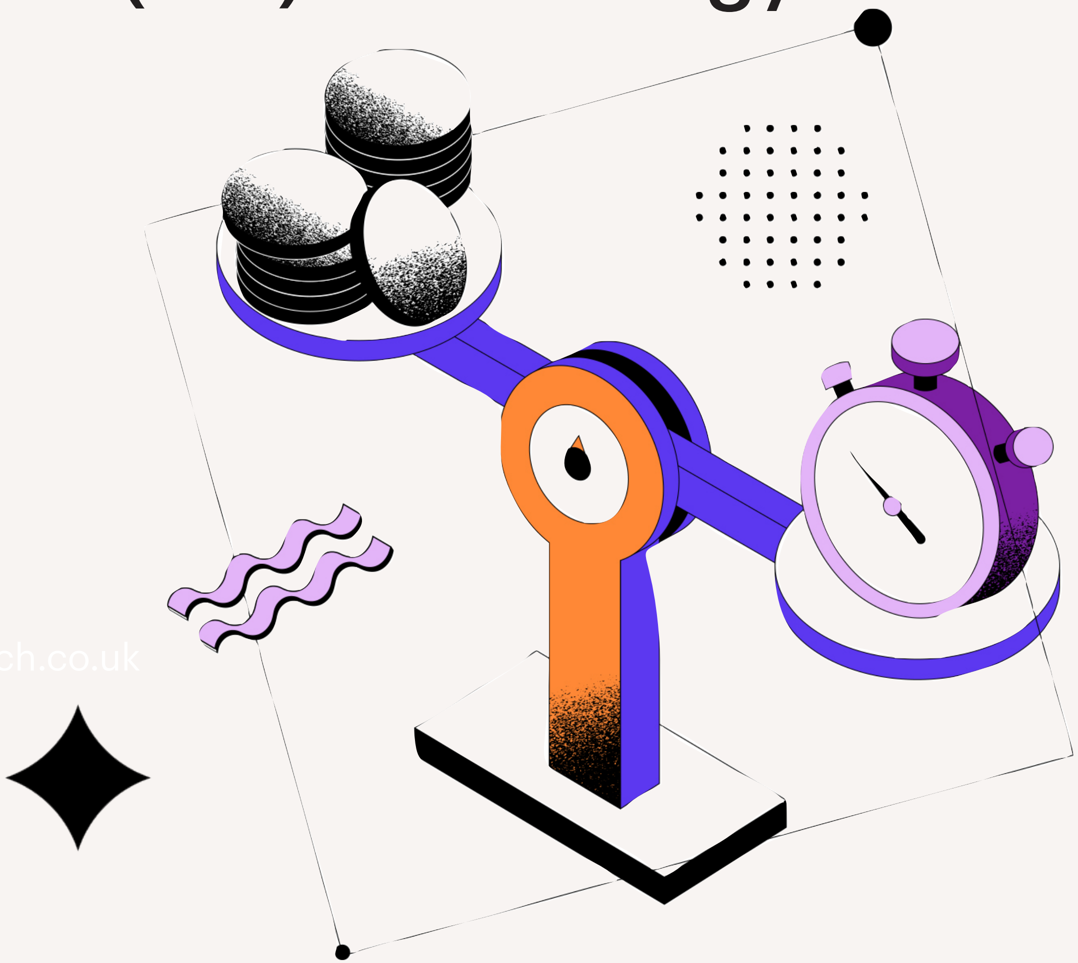
A-Z of Inheritance Tax (IHT) Terminology

Trusts

A Trust is a legal arrangement where assets are managed by one party for the benefit of another. Trusts can be used to reduce potential IHT liabilities as well as controlling and protect family assets.



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Why Broadbench?

Our advisers have the skills and knowledge to offer you bespoke and impartial advice, taking in a holistic understanding of your circumstances and combining it with a deep knowledge of what different providers offer. Not only that, but they know how to quickly navigate the insurance minefield and set up exactly what you require, taking the hassle out of your hands.

The Benefits Of Using Broadbench:

- Bespoke and impartial advice.
- You deal with a human, not a computer.
- The hassle is taken out of your hands.
- Access to expert market knowledge.

4 Simple Steps

We make your life more manageable in 4 simple steps:

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Getting to know you, your requirements and how you work enables us to find the perfect products for your needs.

2. We study the market

Leveraging our network of lenders and insurers, we scour the market to find the best options and dig into the detail to make sure they're the right fit for you.

3. We do the boring bits

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We don't just recommend and walk away. We'll regularly check whether your product is right for your current circumstances and, if not, find a new one that is.

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advice@broadbench.co.uk

01202 700053

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