Triple Point.

Triple Point Estate Planning Service

Information Memorandum

February 2026

FCA prescribed risk warning

Don't invest unless you're prepared to lose all the money you invest. This is a high risk investment.

Estimated reading time: 2 min
Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

What are the key risks?

1. You could lose all the money you invest

- If a business that you invest in through this fund fails, you are likely to lose 100% of the money you invested in that business.

2. You are unlikely to be protected if something goes wrong

- Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the FSCS investment protection checker at https://www.fscs.org.uk/check/investment-protection-checker/.
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA regulated firm, FOS may be able to consider it. Learn more about FOS protection at https://www.financial-ombudsman.org.uk/consumers.

3. You won't get your money back quickly

- This fund invests in unlisted companies which are not liquid. As a result, our timeframe for returning funds is not guaranteed and, particularly where substantial exits are requested, the process to realise investments could take much longer.

4. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well. A good rule of thumb is not to invest more than 10% of your money in high-risk investments. (https://www.fca.org.uk/investsmart/5-questions-ask-you-invest)

5. The value of your investment can be reduced

- The percentage of the business that you own will decrease if the business issues more shares. This could mean that the value of your investment reduces, depending on how much the business grows.
- These new shares could have additional rights that your shares don't have, which could further reduce your chances of getting a return on your investment.

If you are interested in learning more about how to protect yourself, visit the FCA's website at https://www.fca.org.uk/investsmart.

Important information

Thank you for your interest in the Triple Point Estate Planning Service (the "Service"). This document constitutes a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA"), and is issued by Triple Point Administration LLP "TPAL" which is authorised and regulated by the Financial Conduct Authority ("FCA").

This document is intended for, and may be distributed to persons who will receive advice from a financial adviser regulated by the FCA, as to whether the Service is suitable for their needs and objectives.

Any other person who receives this document should not rely on its contents.

The Service will not be appropriate for all potential investors.

The Service has been designed to meet the needs of investors who understand the risks of the investment, are happy to make a long-term investment, and are seeking a competitive return alongside potential Inheritance Tax (IHT) relief. Including:

1. Persons who meet the criteria for being a per se or an elected professional client in accordance with the FCA's Conduct of Business Sourcebook (which are regulatory rules relating to investment advice) ("COBS") 3.5.
2. Persons who qualify as certified high net worth individuals in accordance with COBS 4 Annex 2.
3. Persons who qualify as certified sophisticated investors in accordance with COBS 4 Annex 3.
4. Persons who qualify as self-certified sophisticated investors in accordance with COBS 4 Annex 4.
5. Persons who confirm that they will only invest 10% of their net assets in non-readily realisable securities by signing the Restricted Investor Statement in accordance with COBS 4 Annex 5.

Your application will be subject to your financial adviser certifying that your participation in the Service meets your objectives; that you have the expertise, experience and knowledge to understand the risks and that you are able to bear the associated risk involved in participating in the Service.

As with all investments, the value of your investment through the Service could go down as well as up. Investing in unquoted shares, such as those to be made through the Service, may also carry higher risks than investments in quoted shares such as it being difficult to sell your investment.

You should read carefully and consider the risk summary on pages 36 and 37. By applying to the Service you are confirming that you are aware of such risks. If you are in any doubt, you should discuss these with your FCA regulated financial adviser before deciding to invest.

This document is not intended for any persons resident outside the United Kingdom and does not constitute an offer or invitation to invest to any such persons.

Specifically, the Service is not marketed for sale, either directly or indirectly, in the United States or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act of 1933 (the "Securities Act") and any applicable securities laws. A "US Person" means any person (or body corporate) domiciled or ordinarily resident in any part of the United States, any person who might otherwise be considered a citizen of the United States or any person falling within the definition of the term "US Person" under Regulation S of the Securities Act (as amended).

The Service is an Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive (the "AIFMD"). Triple Point Investment Management LLP has been appointed as the Alternative Investment Fund Manager ("AIFM") of the fund. The Service is also classified as a Retail Investment Product and it does not constitute an Unregulated Collective Investment Scheme ("UCIS").

An investment may only be made on the basis of this document and the Investor Agreement and Application Form dated February 2026.

Protection from the Financial Services Compensation Scheme ("FSCS") is intended to protect investors against failed regulated firms. The FSCS does not cover poor investment performance. The FSCS can pay compensation to investors in the event they have an eligible claim. The maximum amount of compensation is currently £85,000. Please refer to the Investor Agreement dated February 2026 for more details.

It should be noted that laws relating to specific tax incentives are subject to change, and apply differently to individuals depending on their circumstances. Applicants should seek professional tax advice to understand how these changes could affect their IHT planning. Triple Point cannot advise you as to your tax position as tax treatment depends on the individual circumstances of each person. Nothing in the documentation for the Service should be construed as constituting legal, taxation, investment or other advice.

We have been advised that there is no obligation to disclose the arrangements to His Majesty's Revenue and Customs ("HMRC") in advance of submission of tax returns by the entities into which investment is arranged.
Triple Point has taken reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no material facts or opinions which have been omitted which would make any part of this document misleading.

Any opinions, views and statements expressed in this document represent the Triple Point Group's assessment and interpretation of information available to it at the date of this document. No representation or assurance is given that such statements or views are correct, or that the objectives of the Service will be achieved. Investors and their advisers are solely responsible for any reliance placed on such statements; and the Triple Point Group accepts no responsibility in respect of these.

February 2026


...
Your legacy...
Is in front
of you.

Contents

Welcome	7
Inheritance tax and how it affects you	8
How Business Relief can help you achieve IHT exemption	10
The advantages of Business Relief for investors	12
Introducing the Triple Point Estate Planning Service	14
Investment example	16
Your choice of investment strategies	20
Productive capital across the UK economy	24
Case study: Supporting Biffa's growth ambitions	26
Case study: Total Homes – supporting new communities in Edenbridge	27
Potential returns on your investment	30
Investing with us: Step by step	32
Making changes to your investment	33
Information for estate executors and beneficiaries	34
Understanding the risks	36
Our conflicts policy	38
Investment fees and charges explained	40
Triple Point Estate Planning Service: Key facts	41
About Triple Point	42

We can help.

Investing can be complicated, and business terminology is often frustratingly hard to understand. We've tried to be as straightforward as possible, but if you have any questions or need something explained, please call us on 020 7201 8990. We can't give you tax or financial advice, but we'll do our best to help where we can.



Their future.

We believe legacy is more than a simple transfer of wealth – it's the opportunity to secure your family's inheritance, ignite economic growth, and inspire a better tomorrow.



Welcome

Your legacy is more than what you leave behind – it's about building a better future for your loved ones. But as more families are finding out, without careful estate planning, inheritance tax (IHT) has the potential to reduce the value of that legacy significantly.

The Triple Point Estate Planning Service has been designed to keep you in control over your legacy, by making sure more of it goes to where it was intended. It aligns your wealth with investment opportunities that can help free some or all of your estate from IHT, directly benefiting your loved ones while also supporting economic activity that creates long term benefits for society.

At Triple Point, we see a strong connection between securing your family's financial future and supporting entrepreneurs and established businesses with the capital they need. It's a connection that can make a significant difference to the value of your estate, while also actively contributing to UK economic growth.

Each year, thousands of families face a tax on their inheritance. We believe there's a better way. To learn more about how we can help you with this, please speak to your financial adviser. Or alternatively, visit **triplepoint.co.uk** or call **020 7201 8990**.

Jack Rose

HEAD OF DISTRIBUTION. TRIPLE POINT

Important

As with any investment, the money you invest is at risk and there is no guarantee the returns we target will be achieved. How this Service has performed in the past may not be repeated and should not be viewed as a guide to future performance. Tax reliefs depend on your personal circumstances, and tax rules can change.

Inheritance tax and how it affects you.

IHT is calculated on the value of your estate when you die. Your estate is effectively everything you own including your home, any other properties, savings, investments and personal possessions, after deducting any debts and before applying any allowances or reliefs. From April 2027, unspent pensions will also count towards your taxable estate.

The amount of IHT due on your estate will depend on several factors, such as the value of your estate, and who will inherit it. Where IHT is due, beneficiaries must typically pay HMRC within six months of the death being recorded.

The nil-rate band (NRB)

Everyone has a personal IHT allowance of £325,000 (known as the nil-rate band). Anything above this threshold is usually taxed at 40%.[1] Where all of a person's assets have been left to their spouse or civil partner, it doesn't use up their nil-rate band, meaning they should have a combined IHT free amount of £650,000 (£325,000 x2) applied to the surviving spouse's estate.

It's worth noting that the nil-rate band has been frozen at its current level since 2009, and continues to remain frozen until April 2031.

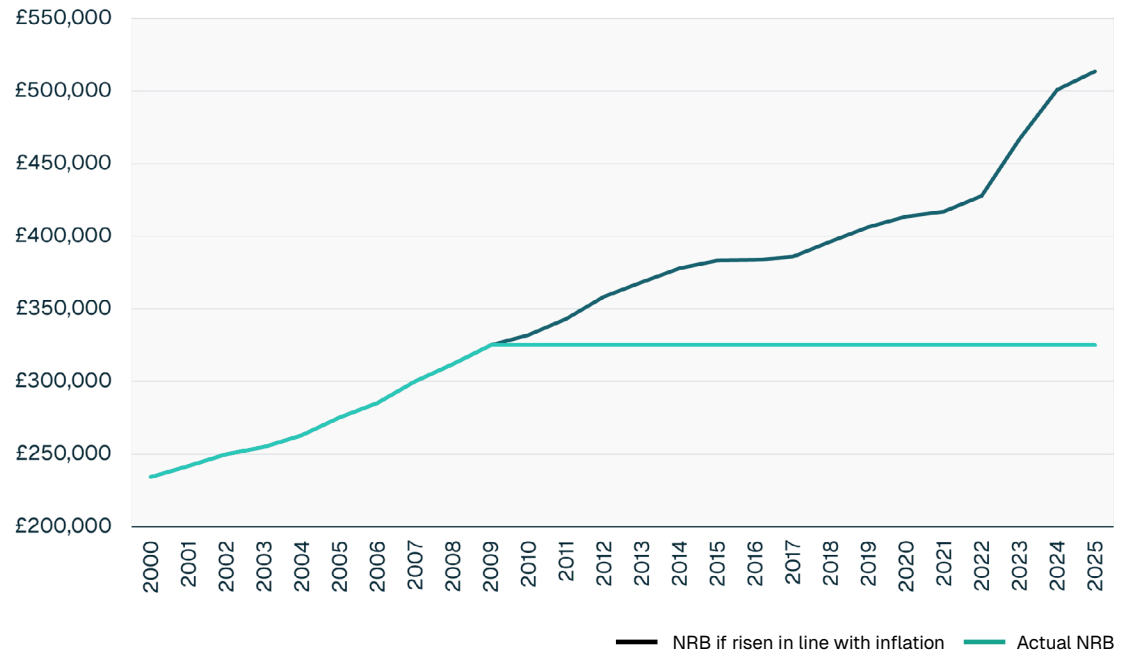
The residence nil-rate band (RNRB)

Homeowners can also claim an additional allowance of up to £175,000 per person if they leave their home to 'direct descendants'.[2] However, the residence nil-rate band reduces (tapers) for estates valued at over £2 million, reducing by £1 for every £2 over the threshold. Like the nil-rate band, the residence nil-rate band is also frozen until 2031.

Nil-rate band per individual	Residence nil-rate band per individual[3]	Combined IHT allowances per individual (NRB + RNRB)	IHT allowances per couple (NRB + RNRB)
£325,000	Up to £175,000	Up to £500,000	Up to £1,000,000

[1] The tax information on this page is up to date at December 2025.
[2] Direct descendants include children, stepchildren, grandchildren and children that were adopted or fostered at one time.
[3] Provided the main residence is left to direct descendants.

Nil-rate band 2000-2025: actual vs if it had risen in line with inflation



Sources: Inheritance Tax thresholds and interest rates, GOV.UK
UK Historical Inflation Rates - 1988 to 2024, rateinflation.com

Why this matters

Those are the facts about IHT allowances, but they don't tell the full story. Between 2000 and 2009, the government increased the nil-rate band regularly, typically each year in line with inflation. This was partly to keep pace with rising asset values, especially house prices, and to reduce the number of middle-income estates being caught by IHT.

Keeping the nil-rate band unchanged became a quiet but effective way to raise revenue over time, as more estates gradually crossed the line due to inflation and asset growth. Sometimes labelled a 'stealth tax', this strategy ensured tax receipts could rise without any change to the tax rate itself.

The residence nil-rate band was introduced to help more families keep the family home. But many families find they can't benefit in full, due to strict eligibility rules, such as the requirement to pass a home to direct descendants, and tapering the allowance above £2 million.

As a result, more families are being drawn into the IHT net. The Office for Budget Responsibility estimates that by 2029–30, around 66,000 estates a year – 9.5% of all deaths – will face an IHT charge, up from 5.1% in 2023–24.

But IHT is not inevitable. With careful planning, it's possible to reduce the taxable value of your estate without reducing the value of the legacy you leave behind – as we explain in the next section.

How Business Relief can help you achieve exemption from IHT.

What is Business Relief?

Business Relief was introduced in 1976 to make it easier for family-owned businesses to be passed from one generation to the next, without triggering a large IHT bill that could force the family to sell the business. Today, 50 years later, Business Relief is an established part of estate planning.

Why Business Relief matters for estate planning?

Business Relief is a valuable tool for estate planning. Provided the Business Relief-qualifying asset has been held for at least two years, and is still held when the person dies, their estate can claim the available Business Relief on the value of that asset, helping to reduce or eliminate a potential IHT bill.

Important: Eligibility for Business Relief is assessed by HMRC on death and is not guaranteed. Tax reliefs depend on your personal circumstances, and tax rules could change in the future. The rules quoted in this document are accurate at the time of publication. You should check with a professional adviser before making an investment decision.

Do you need to run a business to benefit?

You don't need to run a business for your estate to benefit from Business Relief. One of the simplest ways is to choose a dedicated investment manager – such as Triple Point – that invests on your behalf in companies expected to qualify for Business Relief.

Changes to Business Relief starting April 2026

Changes announced in the 2024 Autumn Budget mean that from April 2026, estates can claim 100% Business Relief on up to the first £2.5 million of qualifying investments in unquoted (or private) companies. Any amount above that threshold will qualify for 50% Business Relief. From April 2026, all AIM-listed qualifying shares will only be able to claim 50% Business Relief.

Because of these changes, it's important to focus on assets that can continue to qualify for full Business Relief. The Triple Point Estate Planning Service invests only in unquoted qualifying companies that meet the conditions for 100% Business Relief, helping investors retain the full IHT benefits available under the rules.

> You don't need to run your own business to benefit from Business Relief – you can claim it through an investment in the Triple Point Estate Planning Service.

Type of Business Relief-qualifying business	Rate of Business Relief that can be claimed from April 2026	How much IHT must be paid?
Shares in unquoted businesses (such as companies accessed via the Service)	100% on the first £2.5 million of shares, 50% on the remainder	Nothing for the first £2.5 million and an equivalent IHT rate of 20%* on any amount exceeding £2.5m
Shares in AIM-quoted companies	50% on all shares	An equivalent IHT rate of 20%* applies to all AIM shares

* The 20% rate shown reflects the standard 40% IHT rate reduced by 50% Business Relief, giving an effective IHT rate of 20%.

The advantages of Business Relief for investors.

If your estate is likely to face an IHT bill, Business Relief means your estate could claim relief from IHT on the value of qualifying shares provided you held them for just two years and still owned them at the time of death.

This two-year qualifying period is much shorter than the seven years required for gifts or trusts to fall outside of an estate. If the owner of the shares dies within the two years, their shares can be transferred to a spouse or civil partner without restarting the two-year holding period.

Flexibility and access

Making cash gifts to family members is a popular way of reducing IHT, but giving money away could be risky if you later need it for unexpected outgoings, such as care home fees. Unlike gifts, shares that qualify for Business Relief are held in your name, so you retain control and access to your money if circumstances change. As with any shareholding, if you want to access your investment, you can request the sale of some or all of your shares, subject to liquidity. However, any returned funds would then form part of your taxable estate for IHT purposes.

Simplicity and convenience

For many people, owning an investment is simple compared to setting up a trust or arranging life insurance (which requires underwriting and medical questionnaires).

Support when it is needed

Finally, you can reassure your family that when the time comes, claiming Business Relief on the investment is a straightforward process carried out by the executor of your will or the administrator of your estate. But if you have any questions, Triple Point has a dedicated Estates and Probates team who can help by explaining the steps you need to take.

Could you and your family benefit from Business Relief?



You can't wait seven years to achieve IHT exemption on your estate:

Shares in companies that qualify for Business Relief can qualify for IHT relief after just two years, provided the shares are still held on death. IHT exemption after just two years is much faster than the seven-year wait for gifts and trusts.

You need access and control over your wealth during your lifetime:

As the shares stay in your name, if your circumstances change, you can request to sell some or all of your shares, subject to liquidity. However, any shares you sell will no longer qualify for the relief.

You want to reduce the impact of new pension and IHT rules:

From April 2027, unspent pension funds may be treated as part of your taxable estate, increasing your overall IHT exposure. Drawing on pension funds first and investing in Business Relief-qualifying companies can help ensure less of your wealth is exposed to IHT.

You want to plan for IHT with a Power of Attorney in place:

Business Relief can be particularly useful where a Lasting Power of Attorney (LPA) is already in place, as attorneys are generally unable to make new gifts or trusts on behalf of someone who has lost capacity, but they may be able to make investments.

You plan to sell, or have recently sold, a Business Relief-qualifying business:

If you sell a Business Relief-qualifying business, you'll usually lose the relief that reduced your Inheritance Tax (IHT). By reinvesting the sale proceeds into new Business Relief-qualifying companies, you may retain the IHT relief that would otherwise be lost.

You want to settle assets outside your estate for IHT purposes:

Settling Business Relief-qualifying shares within a trust means the assets remain outside of your estate for IHT purposes while giving trustees flexibility and control over future distributions.

Important: Eligibility for Business Relief is assessed by HMRC on death and is not guaranteed. Tax reliefs depend on your personal circumstances, and tax rules could change in the future. The rules quoted in this document are accurate at the time of publication. You should check with a professional adviser before making an investment decision.

Introducing the Triple Point Estate Planning Service.

The Triple Point Estate Planning Service is designed to help you plan your legacy with confidence and reassurance. It keeps your wealth invested and accessible today, while ensuring it can one day be passed on to your loved ones.

It's a way to build a legacy more powerful than a simple transfer of wealth. It gives you the opportunity to help secure your family's financial future while also supporting economic activity that creates long term benefits for society.



Investments with *real-world* impact.

The Triple Point Estate Planning Service connects your capital to dynamic UK businesses that qualify for Business Relief. These companies operate in sectors that support long-term growth and resilience across the UK economy.

This is not a passive investment. It was designed to achieve consistent and positive investment returns, by investing in ways that create meaningful value. Your capital is actively deployed into the real economy, where it will help fund innovation, employment and essential services, creating economic prosperity for future generations.

Through Business Relief, the Triple Point Estate Planning Service creates a careful and considered balance between personal and societal benefit, helping you to plan effectively for IHT while contributing to enterprise that underpins UK prosperity.

The result is an estate planning approach that looks after present needs while also building a more resilient future for generations to come.

Investment example.

This example illustrates how the Triple Point Estate Planning Service could help reduce a potential IHT liability on a person's estate.

Meet Emily

Emily (80) is a widow with three children. Her estate includes a stocks and shares portfolio valued at £400,000. As her other assets already use up her available IHT allowances, her adviser has calculated that her portfolio would create an IHT liability of £160,000.

A shorter route to IHT exemption

While Emily is in good health, she is cautious about making gifts that will only fall outside of her taxable estate if she lives for another seven years. Emily's adviser explains that by selling her £400,000 investment portfolio and investing the proceeds in the Triple Point Estate Planning Service, she could achieve IHT exemption on the total amount invested in just two years.

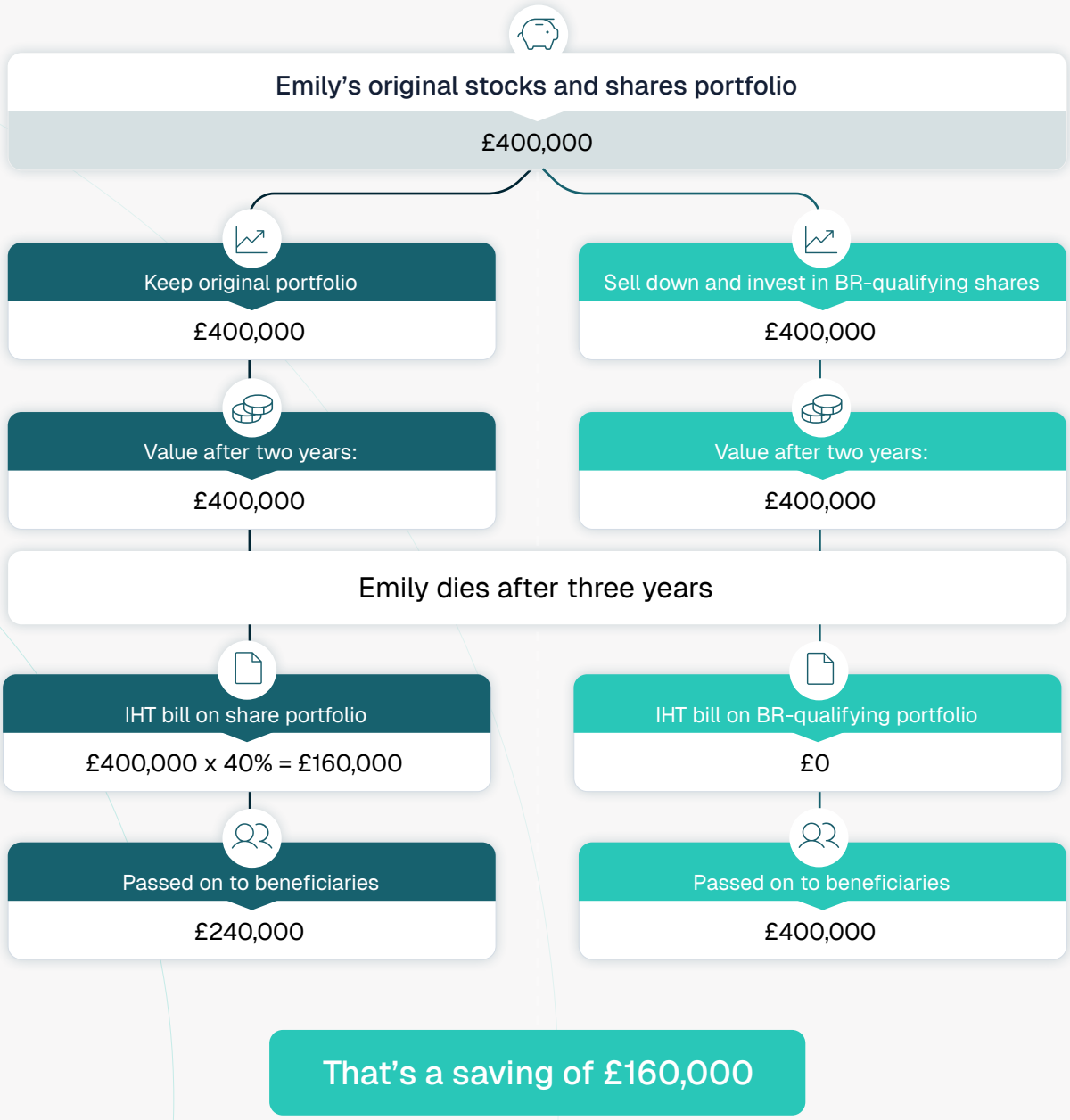
Investment flexibility

Emily's adviser also explains that investments qualifying for Business Relief are higher risk than her existing portfolio. However, they agree this approach is in line with her estate planning objectives and is within her capacity for loss. Emily understands that as with any shareholding, if she wants to access her investment she can request the sale of some or all of her shares, subject to liquidity.



Claiming 100% IHT relief

Provided Emily keeps the shares held through the Service for at least two years, and still holds the shares at the time of her death, her estate can claim IHT relief on the amount invested. As a result, the full £400,000 can be passed down to her beneficiaries and the overall IHT bill due on this part of her estate is reduced from £160,000 to zero.



That's a saving of £160,000

Important: This illustration does not take into account investment growth or charges. In practice, both a traditional stocks and shares portfolio and a Business Relief-qualifying investment may deliver different returns and carry different levels of risk. Listed investments and unlisted qualifying companies involve different risk profiles. The example is based on tax rules at February 2026, and assumes that both the nil-rate band and residence nil-rate band have been used. It also assumes that, as the value of Business Relief investments within the estate is below £2.5 million, 100% relief can be claimed. Tax rules and reliefs may change, and the reliefs that can be claimed will depend on individual circumstances. The availability of Business Relief depends on the qualifying status of the company or companies in which the investment is held being maintained. Eligibility for Business Relief is assessed by HMRC on death and is not guaranteed.

Three key objectives of the Triple Point Estate Planning Service.

1 You own an investment targeting stable returns and capital growth

When you've worked hard to build your wealth, it's natural to want it to do more than sit still. You want it to keep growing steadily, without taking unnecessary risks, and to provide something lasting for the people and causes that matter most. That's why the Triple Point Estate Planning Service focuses on generating stable returns and long-term capital growth.

Through two straightforward strategies – Generations and Navigator – you invest in one or more established, well-managed companies with the aim of delivering reliable performance and potentially growing the value of your estate over time. See page 20 for more detail on the two investment strategies available.

2 You keep control over your wealth in your lifetime

None of us knows what the future holds – and for many, the cost of care is a growing worry. According to Care Home UK, residential care now costs over £67,000 a year on average, and annual nursing home fees can be closer to £80,000.[4] So it's understandable to want your wealth to stay accessible, just in case you ever need it.

With the Triple Point Estate Planning Service, your investment stays in your name. This means you remain in control throughout your lifetime. If you wish, you can take a regular income which is typically facilitated by selling down some of your shares, or you can exit part or all of your investment by selling shares should the need arise. Please note that all exits are subject to liquidity. Any amount exited will no longer qualify for IHT exemption – see page 33 for details.

Important: As with any investment, the money you invest is at risk and there is no guarantee the returns we target will be achieved. How this Service has performed in the past may not be repeated and should not be viewed as a guide to future performance. Tax reliefs depend on your personal circumstances, and tax rules can change.

[4] Care home costs 2026: How much do you pay?



3 You can pass on more of your wealth in just two years

2 years

Before investments that qualify for Business Relief become 100% exempt from IHT, providing the shares are held on death

VS

7 years

Before a gift or assets settled into trust become 100% exempt from IHT

Many estate planning strategies, such as making gifts or settling assets into trust, take seven years to deliver full IHT exemption. But with the Triple Point Estate Planning Service, it takes just two. That's because investments qualifying for Business Relief become 100% exempt from IHT after two years, provided they're still held at the time of death.

From April 2026, this exemption will apply in full to the first £2.5 million invested, and at 50% above that amount. It's a faster, more flexible way to preserve your wealth and pass on more to your loved ones, and it can still be used alongside other estate planning strategies such as gifting, trusts and life insurance.

Important: As with any investment, the money you invest is at risk and there is no guarantee the returns we target will be achieved. How this Service has performed in the past may not be repeated and should not be viewed as a guide to future performance. Tax reliefs depend on your personal circumstances, and tax rules can change. Please seek professional tax advice before investing.

Your choice of investment strategies.

In an uncertain world, getting what you expect from an investment is important. The Triple Point Estate Planning Service gives you a choice of two straightforward strategies, each with its own target return and risk profile. Choose the strategy that suits you.

Generations Strategy

Generations targets steady returns of 1.5%–2.5% a year. It invests in one or more established businesses that primarily provide lending, leasing and infrastructure finance to corporates and public sector organisations.

Navigator Strategy

Navigator targets higher returns of 4.0%–5.0% a year by investing in one or more businesses that primarily lend and lease to UK SMEs.

The strategies used to generate these target returns may evolve over time, but will always be based on achieving the appropriate level of return for the risk undertaken, and where the underlying activities are intended to qualify for Business Relief.

A consistent performance record

While past performance is no guarantee of how the strategies will perform in future, since inception, Generations and Navigator have both delivered positive annual growth and achieved annualised returns of 2.0% and 4.4%, respectively.[5]

Flexibility to suit your goals

You can choose the strategy that best suits your needs, or combine them to create a blend that feels right for you. There are no fees for switching between the two strategies, although stamp duty may apply, and no fees for arranging a blended option: just tell us the percentage split that works for you.

Sustainable investing by design

Both Generations and Navigator investment strategies are underpinned by Triple Point's commitment to sustainability and responsible investment. For more information, see page 42.

[5] Annualised returns as of December 2025.

Triple Point Estate Planning Service

You choose the investment strategy





- Choose either strategy or create your own blend of both.
- Keep your investment invested or arrange regular or ad hoc exits.
- Switch between strategies at no fee (stamp duty may apply).
- Benefit from IHT exemption: if you've held your shares in the Service for more than two years and still hold them at death, your estate can claim Business Relief and may pass the investment on tax-free to your beneficiaries.

Important: Eligibility for Business Relief is assessed by HMRC on death and is not guaranteed. Tax reliefs depend on your personal circumstances, and tax rules could change in the future. The rules quoted in this document are accurate at the time of publication. You should check with a professional adviser before making an investment decision.

* After deducting Triple Point's annual fees, charges, and any applicable corporation tax.



Your investments help to build a *more resilient* UK economy.

We believe that true prosperity is ***built on connection***: between people, places, capital, and opportunity. That's why the Triple Point Estate Planning Service connects your investment with dynamic UK businesses that are intended to qualify for Business Relief and play a vital role in supporting the country's economic future.

These portfolio companies help fund innovation and growth in sectors that matter, from the NHS and local authorities to infrastructure, manufacturing, and the services that power everyday life. Where the right opportunities present themselves, our portfolio companies may also acquire operating businesses or assets to help deliver those target returns.

Across the UK, your capital is helping revitalise communities, strengthen public services, and unlock opportunities for the next generation. Your legacy does more than reduce an IHT bill, it creates productive capital to help build a stronger, more prosperous Britain for the future. Here are just some of the stories behind those investments.

Supporting productive capital across the UK economy.

The Service funds a range of business opportunities – fuelling innovation and progress in vital sectors critical to UK economic prosperity.

Funding the development of new solar farms that bring renewable energy to more UK homes.





Funding financial advisory firms so they can grow their business.

Funding tens of thousands of credit card terminals that promote small business efficiency and growth.





Funding the distribution of optical equipment used across the UK.

Funding critical local council assets such as street sweepers and bin lorries.

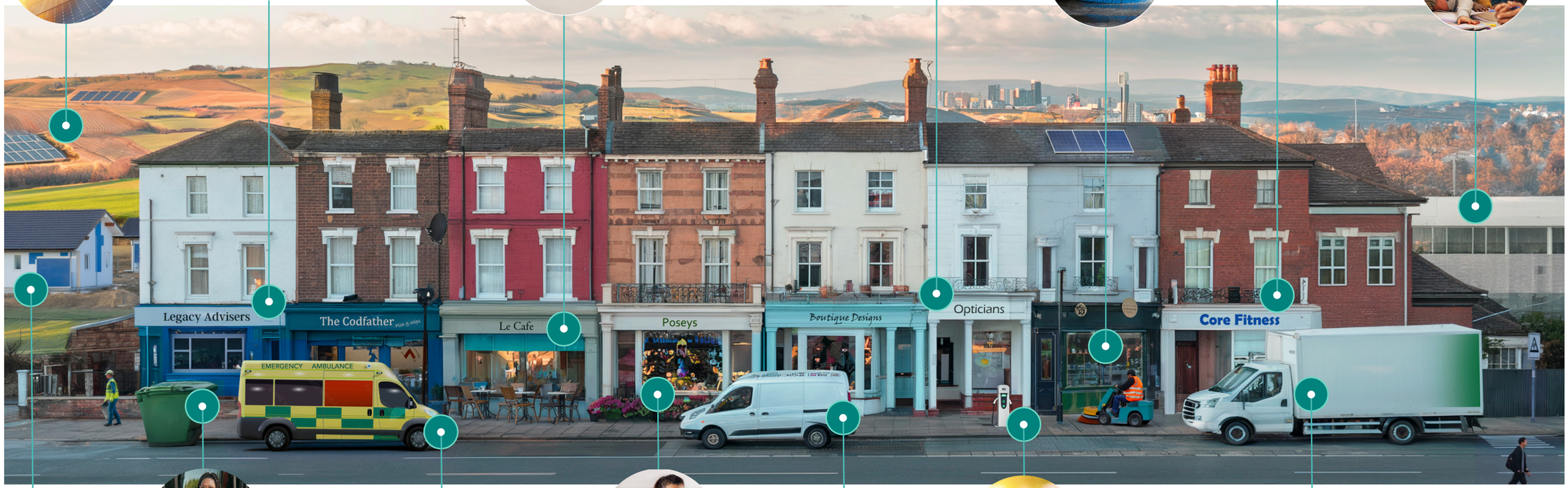




Funding business equipment to fit out gyms and leisure centres.

Funding modular school buildings that upgrade educational facilities and reduce costs.





Funding property developers to build new homes across the country.





Supporting waste management companies to fund business-critical assets.

Financing essential NHS equipment, like ambulances and MRI scanners.





Financing fintech companies providing short-term loans and working capital to small businesses.

Financing the lease of critical vehicles and equipment to delivery companies.





Funding service station operators to roll-out electric car charging points across the UK.

Funding the lease of supermarket vehicles, supporting the UK's critical supply chain.



Case study:

Supporting Biffa's growth ambitions.



About Biffa

Biffa is the UK's largest waste management company, providing essential services to over 96,000 UK business customers and 1.9 million households, handling around 8 million tonnes of waste every year.

The opportunity

In 2020, Biffa was seeking a hire purchase facility for vehicles nearing the end of their existing lease. We liked that Biffa had solid assets that formed part of borrowing agreements and offered critical waste collection services around the UK. We arranged access to a facility to meet the company's needs, which helped fund its first vehicles just two weeks later.

In January 2023, Biffa was acquired by Energy Capital Partners, re-registered as a private company and was renamed Biffa Limited. Biffa approached us, requesting a meaningful credit limit increase to fund business-critical assets for new contracts.

The Triple Point difference

Biffa values lenders that understand its business and objectives and, with support from Triple Point, it secured a funding partner that could act at short notice and could support it while other facilities were renegotiated or replaced.

Case study:

Total Homes – supporting new communities in Edenbridge.



About Total Homes

Total Homes is an experienced residential developer focused on delivering thoughtfully designed, energy-efficient homes across the southeast of England. With a strong in-house team and a track record of quality-led developments, it aims to create places that support both growing populations and thriving local economies.

The opportunity

Total Homes has access to an £11.6 million funding facility to build 38 new homes alongside retail and commercial space on a key brownfield site in Edenbridge, Kent. Formerly a builders' merchant yard, the site sits next to Edenbridge Town railway station and has full planning permission for a high-quality mixed-use development.

The scheme will deliver one and two-bedroom apartments, larger family homes, and flexible commercial units designed to meet local needs and boost the town's economy. With sustainability at its heart, the development will provide much-needed homes and help local businesses grow, supporting a thriving, well-connected community.

The Triple Point difference

On behalf of the lending businesses it represents, Triple Point's Property Development team worked closely with the borrower to deliver a tailored solution, demonstrating flexibility, commercial insight and market expertise. Our approach ensures experienced developers like Total Homes can move forward quickly and efficiently, with confidence that the funding structure supports the scale and ambition of their plans.

A spokesperson from Total Homes said: "This funding allows us to deliver a thoughtfully designed, high-quality development in a prime location. Triple Point's Property Development team's flexible approach and deep market expertise have been instrumental in structuring a funding solution that meets our needs. We are excited to bring new homes and commercial opportunities to Edenbridge and contribute to the town's growth."

The Triple Point Estate Planning Service helps *safeguard* your legacy today...

and connects your wealth to a *better tomorrow,* for generations to come.



Potential returns on your investment.

The table below shows potential returns on £200,000 invested in the Triple Point Estate Planning Service after our fees and charges.

It assumes a 50/50 blend of the Generations and Navigator strategies, and shows potential returns after two years at the low, mid and high ends of the target range.

	Illustrative stocks and shares investment (annual return of 3.75%)	50/50 (low-range of target return = 2.75%)	50/50 blend (mid-range of target return = 3.25%)	50/50 (high-range of target return = 3.75%)
Gross amount available to invest[6]	£200,000	£200,000	£200,000	£200,000
1.0% dealing-in charge + 2.0% initial charge	N/A	(£2,000) + (£3,960)	(£2,000) + (£3,960)	(£2,000) + (£3,960)
Investment amount (net after dealing and initial charges)	N/A	£194,040	£194,040	£194,040
Value of investment after two years	£215,281	£204,859	£206,858	£208,866
Inheritance tax at 40%	£86,113	£0	£0	£0
1.0% dealing-out charge	N/A	(£2,049)	(£2,069)	(£2,089)
Amount available for beneficiaries after death	£129,169	£202,810	£204,789	£206,777

Important: This illustration is based on rates and assumptions we consider reasonable, but it is a forecast only and not a guarantee of future performance. Tax rules and reliefs are subject to change and the reliefs available will depend on your personal circumstances. Business Relief depends on the company or companies in which the investment is arranged maintaining their qualifying tax status.

[6] Gross amount being net of any adviser facilitated charges.

Our return calculations explained

The return table is based on tax rules in place as of February 2026, which are subject to change. For simplicity, we've assumed all available IHT allowances (the nil-rate band and residence nil-rate band) have been used, and that the investor died after holding the investment for more than two years.

To estimate likely investment returns, we've assumed an illustrative stocks and shares investment portfolio can achieve an annual return of 3.75%. This is the same as the high-range target return for a 50/50 blend of the Generations and Navigator strategies available from the Triple Point Estate Planning Service.

In practice, both a stocks and shares portfolio and an investment in the Triple Point Estate Planning Service could deliver higher or lower returns than assumed here, and their performance is likely to differ. The two also carry different risk profiles, especially as stocks and shares are typically listed, while investments in the Service involve unlisted companies.

For more information about the initial charge, 'dealing-in' and 'dealing-out' fees – which may apply when you exit some or all of your investment – please see 'Investment fees and charges explained' on page 40.

Designed to target stable, consistent and positive investment returns.

Investing with us: Step by step.

1

Complete and return application form

Once you've read this document and discussed the Triple Point Estate Planning Service with your financial adviser, you can complete and return the Investor Agreement Application Form and transfer your funds.

The minimum investment is £20,000, with no upper limit.

2

Confirmation of your application

We aim to confirm receipt of your application within 24 hours, by email or post depending on your preference. The confirmation will include the amount to be invested and any adviser charges, and a copy will be sent to your financial adviser.

3

We invest your funds

We'll arrange for your funds to be invested in one or more trading companies, based on the strategy or blend you selected in your application. Investments are made weekly, and we'll write to you within 10 working days to confirm your transaction details.

4

Valuations and investment updates

We'll keep monitoring the performance and business activities of the companies you're invested in. You and your financial adviser will receive a report every six months (dated to 31 March and 30 September), and our team is always available if you or your financial adviser have any questions.

Making changes to your investment.

The Triple Point Estate Planning Service is designed to give you flexibility, control, and access to your funds when you need them, depending on availability. And if your circumstances change, you can add to your investment or request an exit at any time, subject to liquidity.

Adding to your investment

You can top up your investment into the Service by completing a new application form with your financial adviser. The minimum additional investment is £10,000 and each additional investment will take a further two years to qualify for Business Relief.

Exiting money

As with any shareholding, if you want to access your investment, you can request the sale of some or all of your shares, subject to liquidity. However, any returned funds would then form part of your taxable estate for IHT purposes. You can choose from two different exit options:

Arrange regular exits:

You can ask to make regular exits on a six monthly or annual basis. Just tell us the percentage you wish to exit on your application form, and we'll do the rest. But you don't have to decide at the outset, and if you ever want to set up or change future exits, just write to us and we'll arrange it for you.

Make ad hoc exits:

After receiving your written instruction, we will aim to complete the exit within 20 business days. In periods of high demand, exits may take longer, and we cannot guarantee this timeframe will always be met.

All exits are subject to a dealing-out charge of 1.0%. Please refer to page 40 for further information on fees and charges. Exits will be made out of each strategy in the same proportion as originally invested, unless otherwise instructed.

Any money exited from the Service is no longer eligible for IHT relief. The minimum balance in each strategy after making an exit is £10,000, unless you or your adviser asks us to exit all your funds. Please note, exits may result in a tax liability on any realised gains.

Triple Point is unable to give tax advice, and you should seek professional tax advice based on your personal circumstances. While tax rules are correct at the time of publication, tax rules are subject to change and should be checked with a professional adviser.

Information for the executor and beneficiaries of your estate.

Peace of mind is essential with an investment like this. We designed the Triple Point Estate Planning Service to be as straightforward as possible, making it clear what will happen to the investment after your death so that the executors and the beneficiaries of your estate know the options available to them.

What happens to your investment?

As soon as we are notified of your death, we will provide an investment valuation to the executors of your estate. This valuation can then be submitted to HMRC prior to probate being granted. After the valuation has been received, the executors then have three options:

Option 1:

Ask us to transfer the investment to your beneficiaries once probate is granted. The investment can be passed to your beneficiaries and continue to be held in their name. Provided it had been held for a minimum of two years at the time of your death, the shares your beneficiaries inherit should qualify for Business Relief without restarting the two-year holding period.

Option 2:

Ask us to sell the investment once probate is granted. The executors can ask us to arrange for the investment to be sold and to pay all proceeds directly to the beneficiaries they specify.

Option 3:

Ask us to use the investment to pay an outstanding IHT bill due on your estate. It's important to know that probate cannot be granted until an outstanding IHT bill has been settled. If your overall estate still results in an IHT bill, the executors can instruct us to sell the investment during probate and we can facilitate payments directly to HMRC.

In cases where the estate has multiple beneficiaries, the executors can instruct us to carry out a combination of these options, transferring a portion of the investment to some beneficiaries, while paying out a share of the proceeds to others.

What happens if you pass away before two years?

If you pass away within three months of investing, we will rebate our initial and annual management charges, and will waive our dealing-out charge. If you were to pass away after three months, but before reaching the end of the two-year qualification period, we would waive our dealing-out charge.

Helping the executors and beneficiaries of your estate

Should you decide to invest in the Triple Point Estate Planning Service, it's a good idea to keep this Information Memorandum, and any other information about your investment, where it can be easily found when the time comes.

We recognise that it can be an especially difficult time for your loved ones, so our Estates and Probate Team is available to talk through any questions your beneficiaries and the executors of your estate have about the Service or the options available.

The team can be emailed directly at: **estatesandprobates@triplepoint.co.uk** or reached by calling us on **020 7201 8990**.

We designed the Triple Point Estate Planning Service to be as straightforward as possible.



Understanding the risks.

The Triple Point Estate Planning Service is a high-risk investment. Before deciding whether to invest, carefully consider the risks and ask your financial adviser about how they may apply to your own circumstances.

Your capital is at risk

- The value of your investment may go down as well as up. You could lose some or all of the money you invest.
- Fees and charges will reduce the value of your investment, which increases the risk of loss.
- You should only consider this Service if you already have a well-diversified portfolio and have the financial resilience to bear losses.

Past performance is no guide to future returns

- Past performance is not a guide to future results.
- There is no guarantee that the Service will achieve its target returns.
- The companies we invest in may change their strategy, take on debt, or face unforeseen challenges, which could affect performance.

Company performance risks

- The companies you hold shares in rely on their customers, management teams, and markets, and may be affected by competition, interest rates, inflation, employment trends or wider economic conditions.
- If these companies underperform, the value of your investment may fall.

Tax Risks

- Tax treatment depends on your personal circumstances and tax rules can change at any time, including on a retrospective basis.
- The Service will only invest in companies we reasonably believe will qualify for Business Relief, but HMRC makes the final decision at the point of death, so qualification cannot be guaranteed.
- Exiting money from the Service or selling your shares could result in the loss of Business Relief and may create a tax liability.

Diversification risk

- While in most cases your money is invested across multiple opportunities, choosing to invest 100% in a single strategy means your investment will be concentrated in one company.
- This lack of diversification increases the risk of loss.

Liquidity and exit risks

- Investments in unquoted companies can be hard to sell as there is no open market for these shares.
- Where sufficient liquidity is available, we can facilitate a sell down of shares. We aim to return funds within 20 business days of a receiving a request, but this can take longer especially if large exits are requested. All requests remain subject to liquidity.
- In exceptional circumstances, such as after legislation changes, arranging exits may take much longer, and your funds may be paid in stages.
- Liquidity in the service is typically facilitated by a disposal of shares. However, there may be a circumstance where the underlying business(es) may need to carry out a share buyback. The ability of the underlying business(es) to carry out a share buyback is subject to liquidity and would be at the discretion of the board of directors of the business(es).

Changes to tax and policy

- The rules governing IHT and Business Relief may change. If relief is reduced or removed, you could face unexpected IHT liabilities.
- If this happens, the Service would seek to protect shareholder interests, but returning capital could take time and may need to be completed in stages.

Investment Manager risks

- The Service depends on the ability and expertise of the Investment Manager, Triple Point, and its key people.
- If key individuals leave, or if Triple Point could no longer manage the Service, your investment could be affected.

Valuation risk

- The Service invests in unquoted companies, and the value of your investment is based on judgements using standard market valuation practices and reviewed by an independent committee.
- These valuations may be uncertain and could differ from the amount you receive if you exit or sell your investment.

Operational and systems risk

- Losses can occur if there are operational failures, including human error, fraud, cyber incidents or failures in systems and processes, either at Triple Point or within the companies the Service invests in.

Summary

Is the Triple Point Estate Planning Service right for you?

It may not be suitable if:

- You need access to your capital in the very near future.
- You do not have the capacity to bear financial losses.
- You are not comfortable or familiar with higher-risk investments.

Important: We recommend seeking professional advice before investing, particularly if you may be in a vulnerable situation due to ill health, bereavement or you rely on someone else to manage your day-to-day finances. Your financial adviser is best placed to assess whether the Service is suitable for you. Do not invest unless you understand the risks and are comfortable that it meets your needs.

Our conflicts policy.

When managing the Triple Point Estate Planning Service, conflicts of interest can arise where the interests of some investors differ from those of others, or from those of Triple Point. This page explains how we make sure all investors are treated fairly, and that decisions are made in your best interests.

How we manage conflicts

- All Triple Point employees are trained to recognise and handle conflicts.
- Any concerns are escalated to a dedicated Conflicts Committee. We also have oversight on conflicts from relevant Boards, which review potential conflicts independently.
- While it may not be possible to eliminate conflicts entirely, our approach is based on being fair, transparent and consistent, so no investor is disadvantaged.

Common examples of conflicts and how we manage them

Co-investment with other Triple Point funds

- Sometimes an investment opportunity may be shared between the Triple Point Estate Planning Service and other funds managed by Triple Point.
- This could create a conflict if one set of investors benefits more than another.
- To protect all investors, these opportunities are reviewed by the Conflicts Committee, and investment allocations are made in a fair and transparent way.

Valuations of investments

- When investors join or leave the Service, we make sure valuations are fair for both new and existing investors.
- We apply consistent processes and get independent oversight to ensure valuations are accurate and fair.

Use of Triple Point group services

- At times, the companies invested in through the Service may use support services, such as administration or loan origination, provided by other Triple Point businesses.
- Because these services involve fees, they could create a conflict of interest.
- Services provided by other Triple Point businesses will only be used if they offer clear value in terms of cost and quality. We review any existing arrangements regularly.

Triple Point ownership stakes and wider relationships

- Triple Point, our partners or employees may hold ownership stakes in some businesses or trading platforms connected with your investment.
- While these relationships can offer additional support and resources to those businesses, they can also create conflicts.
- We address this through independent representation at boardroom level, along with strong governance controls.

Examples of current business relationship conflicts include:

a) Triple Point owns a business that provides accounting and administration services to companies receiving funds from the Triple Point Estate Planning Service, for which it charges fees.

b) Triple Point owns a business providing loan origination services to entities which have received funds under Triple Point's management, for which it charges fees.

- These conflicts must be managed carefully, and we take our responsibilities very seriously.
- We have procedures to ensure conflicts are identified and managed appropriately, including independent representation on the relevant Boards that represent investor interests.
- Our conflict policies, governance objectives and company culture ensure that conflicts are managed to make sure investors are not disadvantaged by such arrangements.

Ongoing business management

- Our role in overseeing and operating the trading companies in which investments are arranged through the Service, includes recommending how capital is allocated between different underlying trading businesses.
- These recommendations follow the objectives of the Triple Point Estate Planning Service, and focus on promoting and developing the long-term interests of investors, such as building external business relationships and new business pipelines.
- Our aim is to make decisions that are fair to all investors.

Why managing conflicts matters

Having structured policies, independent oversight, and transparent reporting helps to ensure that you are treated fairly alongside other investors, and that the decisions we make have your long-term interests in mind.

Our Conflicts Policy sets out the organisational and administrative arrangements we use to manage conflicts. You can request a copy of the policy at any time. Just call 020 7201 8990 or email contact@triplepoint.co.uk.

Investment fees and charges explained.

Upfront charges (the initial fee to invest) - 2.0%

An initial charge is paid to Triple Point by the companies in which investments are arranged, in return for arranging finance to support their activities. This charge will be reflected in the number of shares issued upon investment.

Dealing-in charge - 1.0%

We apply a 1.0% dealing-in charge on the amount you invest in the Service. Up to 0.5% of this dealing-in charge may be used to pay Stamp Duty where it applies.

Dealing-out charge - 1.0%

When you arrange an exit from the Service, we charge a 1.0% dealing-out charge on the amount exited.

Annual Management Charge - 0.50%

The Annual Management Charge (AMC) covers the running and day-to-day management of the Service, including the costs of the custodian, TP Nominees Limited.

There is a priority return to investors before we charge our AMC. Over a full financial year (1 April to 31 March), the priority return is 4.0% for funds invested in the Navigator Strategy and 1.5% for funds invested in the Generations Strategy. If these returns are not reached over the full financial year, we do not charge our AMC. Further details are explained in Clause 8.5 of the Investor Agreement and Application Form.

Charge for switching between strategies - 0.0%

Because investment needs can change over time, we do not charge a fee for switching between the Navigator and Generations strategies (although Stamp Duty may apply). This will be facilitated by selling shares in one strategy to move into the other, subject to sufficient liquidity being available.

Corporate running costs - up to 1.9%

We provide a range of support services to the companies accessed by the Service through our highly experienced Private Credit, Investment, Company Secretarial and Finance teams. These services typically include deal origination, due diligence, underwriting and execution, client relationship management, portfolio monitoring and administration, accounting and secretarial duties. Each year, Triple Point and the directors of the companies the Service invests in agree the annual running cost figure, which is capped at 1.9%.

Costs directly incurred by company

The companies accessed by the Service incur some costs directly, including directors' fees, audit fees and legal services provided by third parties.

Charges for financial advice

You can choose to pay both initial and annual ongoing adviser charges directly to your financial adviser.

Alternatively, you can instruct us to pay the initial charge to the adviser from the amount invested in the Service, which will be deducted before the investment is made.

For annual ongoing adviser charges, you can instruct us to sell the appropriate number of shares each quarter and have the proceeds paid to your adviser (subject to liquidity). Please note, this may result in a tax liability on any gain realised.

Value Added Tax (VAT) treatment of fees and charges

All charges stated are exclusive of value added tax (VAT). No VAT is applied to initial or dealing charges.

For the Navigator Strategy, VAT currently applies to the AMC and portions of the service charge, and all VAT incurred is irrecoverable.

For the Generations Strategy, VAT currently applies to the AMC and portions of the service charge, but a significant amount is recoverable.

This reflects the position under the current VAT rules and the companies' activities, which may change over time.

What happens if you pass away soon after making the investment?

If you pass away within three months of investing, we will rebate our initial and annual management charges, and will waive our dealing-out charge. If you were to pass away after three months, but before reaching the end of the two-year qualification period, we would waive our dealing-out charge.

Triple Point Estate Planning Service - Key facts.

Minimum investment	£20,000	
Maximum investment	There is no maximum amount you can invest into the Triple Point Estate Planning Service. However, from April 2026, only the first £2.5 million invested in shares in this or any other Business Relief-qualifying companies or investments will be eligible for 100% Business Relief. The reduced rate of 50% can be claimed on the value of shares over that amount.	
Minimum amount for additional investments	£10,000 and each new investment will take up to two years to qualify for Business Relief.	
Annual target returns	Generations strategy: 1.5% to 2.5%	Navigator strategy: 4.0% to 5.0%
	A 50/50 blend would have a mid-return range target of 3.25% per annum.	
Switching between the strategies	Triple Point does not charge a fee for switching between strategies (although Stamp Duty may apply).	
Making exits	Investors can choose to make regular capital exits either every six months or annually, or make ad hoc exits, subject to liquidity. All exits are subject to a dealing-out charge of 1.0%. Please refer to page 37 for further information on liquidity.	
When does an investment in the Service become eligible for Business Relief?	Shares in the Triple Point Estate Planning Service are expected to become eligible for Business Relief after they have been held by the investor for two years, and provided they are still held at the time of the investor's death.	
Can the investment in the Service be used to settle an IHT liability in advance of probate?	In cases where the deceased's estate has an IHT liability, it may be necessary for this liability to be settled before probate can be granted, and therefore before the personal representatives can formally start administering the estate. In such circumstances, we can arrange for the shares held within the Service to be sold down, where sufficient liquidity is available and paid directly to HMRC.	
Where should I transfer funds to?	To better protect our investors, our strong preference is that funds are paid to Triple Point electronically by bank transfer. Triple Point's bank details can be requested by the relevant investor and/or by the relevant adviser/IFA (subject to our satisfaction of the identity of the requester).	

Important: While tax rules are correct at the time of publication, tax rules are subject to change and should be checked with a professional adviser.

We are Triple Point.

At Triple Point, we think every investment should help people with the things that matter most to them. So, we listen and learn from financial advisers and investors, connecting the dots in innovative ways to overcome financial challenges with inspired solutions.

This means that whether you are looking to grow your wealth, leave a legacy, or simply to invest in the things that matter to you, we have the knowledge, the insight and the vision to help you complete your investment journey.

All of our investments are underpinned by our group-wide commitment to sustainability. You can find out more about our sustainability approach and our responsible investment policies at triplepoint.co.uk/sustainability. You can also see how sustainability directly influences the Triple Point Estate Planning Service in the Consumer Facing Disclosure document, available at triplepoint.co.uk/sustainability-resources.

Our Awards

FT ADVISER Financial Adviser Service Awards 2025 — 5 Star Winner — Investment Provider — Triple Point.

5 Star Winner 2025
Investment Provider

GROWTH INVESTOR 2025 AWARDS — Winner ESG Champion of the Year

GROWTH INVESTOR 2025 AWARDS — Winner Best BR Investment Manager - Unlisted

Professional Paraplanner Awards 2025 — Highly Commended Best Alternative Investment Provider

The power of connection.

Ever since we launched 21 years ago, we've used our problem-solving mindset to uncover simple solutions that others miss across a range of industries, asset classes and sectors. We're more than an investment group, we're a productive capital partner, thinking unconventionally to achieve an immediate impact and a positive lasting effect.

There are 225+ employees at Triple Point, all committed to leaving the world demonstrably better than we found it. That's why we're a certified B Corp, signed up to the Principles for Responsible Investment, and were named as a Sunday Times 'Best Place to Work' for 2025.

2004
Triple Point launched

THE SUNDAY TIMES
Best Places to Work 2025
MEDIUM ORGANISATION

£2.5bn
assets under management*

Certified B Corporation

225+
employees

* at 31 December 2025

To find out more about how Triple Point can help you to invest, either talk to your financial planner or connect with us by visiting triplepoint.co.uk.

Triple Point.

For further information about the Triple Point Estate Planning Service, please call or email:

020 7201 8990

contact@triplepoint.co.uk

Triple Point
1 King William Street
London
EC4N 7AF

Triple Point is the trading name for the Triple Point Group, which includes the following companies and associated entities: Triple Point Investment Management LLP registered in England & Wales no. OC321250, authorised and regulated by the Financial Conduct Authority no. 456597, Triple Point Administration LLP registered in England & Wales no. OC391352 and authorised and regulated by the Financial Conduct Authority no. 618187, and TP Nominees Limited registered in England & Wales no. 07839571, all of 1 King William Street, London, EC4N 7AF, UK.

We'll handle any personal data you give us in line with our privacy policy, available on our website at https://www.triplepoint.co.uk/privacy-policy or sent to you upon request.

Triple Point LLP is a Certified B Corp.

Certified B Corporation

triplepoint.co.uk