

Why is the Isle of Man a Jurisdiction of Choice

In this short article we cover some of the most attractive reasons for individuals and companies to setup or move to the Isle of Man.

By **Paul Harvey**, 27th July 2022

The Isle of Man Government offer various visa routes for individuals seeking to relocate, using a blend of UK and Isle of Man processes, which include:

- **Ancestral Visa** - This route is dependent on the applicant having British ancestry no further back than grandparent. It is open to British Commonwealth, British Overseas and British Overseas Territories Citizens, along with British Nationals (Overseas) and Citizens of Zimbabwe. You can [find out more here](#).
- **Isle of Man Worker Migrant Routes** - there are four routes currently available:
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Locate IM have produced a series of case studies that give great insight into people's experiences with relocating to the Isle of Man. Here are two very different but equally inspiring stories - [Pippa's Story](#) and [Michael's Story](#) and this great video made in conjunction with [a couple who moved to the island to work in the accountancy sector](#) (anon).

Happily Ever After – How Dixcart can help

In many ways, the island can still be advertised as a convenient, exciting, safe and rewarding destination for business, professionals and their families to relocate. Whether it is assistance with creating a start-up or redomiciling your existing company, Dixcart Management (IOM) Ltd are well placed to assist. Further, where you are seeking to immigrate to the Island on your own or with your family, with our extensive network of contacts, we will be able to make appropriate introductions.

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Why do Business on the Isle of Man?

A truly business-friendly government, ultra-modern telecoms services, transport links to all major UK and Irish business centres and very attractive rates of taxation, make the Isle of Man an ideal destination for all businesses and professionals alike.

Businesses can benefit from Corporate rates such as:

- Most types of business are taxed @ 0%
- Banking business taxed @ 10%
- Retail businesses with profits of £500,000+ are taxed @ 10%
- Income derived from Isle of Man land/property is taxed @ 20%
- No withholding tax on most dividend and interest payments

In addition to the obvious pecuniary benefits, the island also has a deep pool of well-educated expert workers, [fantastic grants from the government](#) to both encourage new businesses and provide vocational training and many working groups and associations in direct contact with local government.

Where relocating to the island is not physically possible, there are various options available to businesses wishing to be established on the Isle of Man and avail of the local tax and legal environment. Such activity requires qualified tax advice and the assistance of a Trust and Corporate Service Provider, such as Dixcart. Please feel free

to get in touch to find out more in this regard.

Why you should move to the Isle of Man?

For individuals seeking to immigrate to the Island, there are of course attractive rates of personal taxation, including:

- Higher Rate of Income Tax @ 21%
- Income Tax Capped @ £220,000 of Contribution
- 0% Capital Gains Tax
- 0% Dividend Tax
- 0% Inheritance Tax

Further, if you are coming from the UK, the NI records are maintained in both jurisdictions and there is a reciprocal agreement in place so that both records are taken into consideration for certain benefits. State pension is however separate i.e. contributions in the IOM/UK only relate to IOM/UK state pension.

Key employees can also gain further benefits; for the first 3 years of employment, eligible employees will only pay income tax, tax on rental income and tax on benefits in kind – all other sources of income are free of Isle of Man taxes during this period.

But there is so much more: the blend of country and town living, huge number of activities on your doorstep, warm and welcoming community, high rates of employment, low rates of crime, great schools and healthcare, an average commute of 20 minutes and much, much more – in many respects the island is very much what you make it.

Furthermore, unlike some crown dependencies, the Isle of Man has an open property market, which means that those seeking to live and work on the island are free to purchase property at the same rate as local buyers. Property is far more affordable than in other comparable jurisdictions, like Jersey or Guernsey. In addition, there is no Stamp Duty or Land Tax.

Whether starting your career or moving with your family to take that dream job, the Isle of Man is a very rewarding place to be. You can register on the Locate IM's talent pool, which has been developed to help people looking to relocate to the Isle of Man find employment opportunities as easily as possible. This is a free Government service that can be [found here](#).

How to Move to the Isle of Man – Immigration Routes

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- [A Short Modern-Day History of the Isle of Man](#)
- [Why do Business on the Isle of Man](#)
- [Why you should move to the Isle of Man?](#)
- [How to Move to the Isle of Man – Immigration Routes](#)
- [Happily Ever After – How Dixcart can help](#)

But before getting into the benefits, it might be helpful to tell you a bit more about the island and its background.

A Short Modern-Day History of the Isle of Man

During the Victorian era, the Isle of Man represented an opportunity for British families to escape to their very own Treasure Island – only, with somewhat less pirates than Robert Louis Stevenson imagined. The development of key transport links such as regular steamship crossings, on-island steam engines and streetcars etc. made navigating to the jewel of the Irish Sea all the more attractive.

By the turn of the 20th century the Isle of Man had become a thriving tourist destination, sold in the posters of days gone by as 'Pleasure Island' and a place to go 'For Happy Holidays'. It is not hard to imagine why the idyllic island, with its rolling hills, sandy beaches and world class entertainment, represented a first choice for those looking to escape the hustle and bustle of a modernising Britain. The Isle of Man provided a convenient, exciting, safe and rewarding place for those who 'do like to be beside the seaside'.

However, during the second half of the 20th century, the Isle of Man simply couldn't compete with the draw of low cost excursions to the continent and beyond. Thus, the island's tourism sector declined. That is, save for the Isle of Man TT Races – one of the world's oldest and most prestigious motorcycle road racing events, which takes place over multiple laps of an approx. 37 mile course.

In the latter part of the 20th century to this day, the Island has developed a flourishing financial services sector – delivering professional services to clients and advisers across the world. This has been made possible by the island's self-governing status as a crown dependency – setting its own legal and tax regime.

In more recent years, the Island has pivoted again to develop beyond financial and professional services, with strong engineering, telecoms and software development, e-gaming and digital currency sectors, and more besides.

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