

# SwissChoices Equity Release

*The freedom of choice...*



**G&A**

GRAYDON & ASSOCIATES COSTA BLANCA S.L.

**True Equity Release**

# SwissChoices® Equity Release

## International Financial Planning at its best...

Years ago, many people moved to Spain with pensions that were seen as comfortable and purchased a property at an affordable price. However, with the effects of inflation, the value of the pension has diminished whilst the property value, in most cases, has vastly increased. This has left many people “asset rich - cash poor”.

The purpose of this scheme is to utilise the current value tied up in the property to generate a cash lump sum and provide additional income for life, while substantially reducing the liability on Inheritance Tax and ensuring that your assets are transferred to your loved ones without the potential hassles of probate.

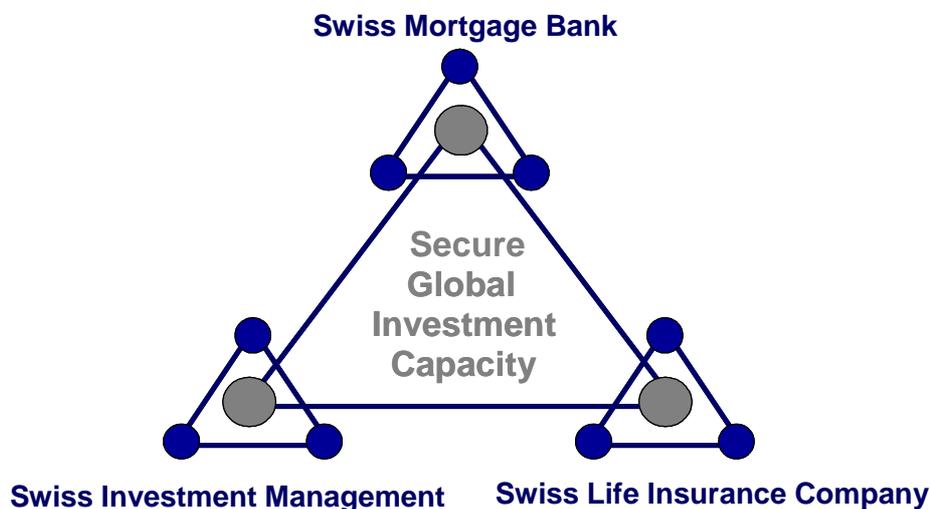
The basics of the plan are simple:

A loan of up to 90% of the market value of your property is advanced, secured against the property. 75% of this loan is then invested on your behalf, in a specially tailored insurance portfolio, to pay the interest on the loan and to provide for growth of the investments in your portfolio and/or potentially provide an income following the first anniversary of the scheme. The remaining 25% (less legal costs) is available to take as a tax free cash lump sum. As this is done in the form of a loan the Escritura title holder(s) remain the same, retaining full title deeds to the property.

## ... made in Switzerland

The concept of the SwissChoices® Equity Release was developed by Graydon & Associates Costa Blanca S.L. in cooperation with Swiss Life (Liechtenstein) AG and BFI Consulting AG. It was fine-tuned to provide current and future liquidity whilst ensuring the highest possible level of safety, privacy and asset protection. It was constructed with a long-term perspective, for convenient and tax-efficient inheritance planning.

This kind of long-term planning requires utmost solidity - the kind that only the time-tested and stringent insurance and banking regulations of Switzerland can offer. For this reason, the SwissChoices® Equity Release program operates from the sound base of a Swiss financial services platform.



## The Benefits – Now and Later...

### Liquidity

Living costs are on the rise. Meanwhile, the value of many properties in Spain have grown substantially. The SwissChoices® Equity Release scheme is a cost-efficient way of releasing the cash tied up in your property and doing so tax efficiently.

Moreover, it ensures that your heirs are not burdened with large costs when Spanish Inheritance Tax is due. Without the proper preparation via this scheme, your heirs will have to pay a substantial amount of Inheritance Tax on the property upon your demise. And, they will not be able to pledge the property for a loan or sell the house before they have paid the tax due.

### Spanish Inheritance Tax Minimised

Spanish Inheritance Tax may provide your heirs with a very unpleasant surprise. For example, on an inheritance value of €240,000, depending on the beneficiary's relationship with you, an Inheritance Tax ranging from 25% to 60% will be due. Even if your heirs are not Spanish tax residents, they will still be liable.

As a result of the scheme's loan being charged against the property, it ensures that in the event of the death of a scheme member, the Inheritance Tax calculation deducts the outstanding loan from the property value prior to any Inheritance Tax liability being incurred. Over time, as inflation increases the value of the property, it is important to top up the scheme, thereby releasing more equity and minimising the Inheritance Tax liability.

### International Inheritance Tax Minimised

In many cases, the beneficiaries of the scheme are residents of a different jurisdiction. A compliant and correctly structured insurance policy can provide for multi-jurisdictional tax advantages. The SwissChoices Portfolio®, the life insurance policy issued by Swiss Life and employed to hold the majority of the loan assets, is structured to be tax efficient in a variety of jurisdictions, including the UK.

### Transfer of Assets Separate of Probate

The scheme allows for explicit beneficiary designations. Therefore, upon death of a scheme member, the death benefits can pass on to loved ones directly, where ever they want to receive them, without the need to go through probate.

# SwissChoices® Equity Release

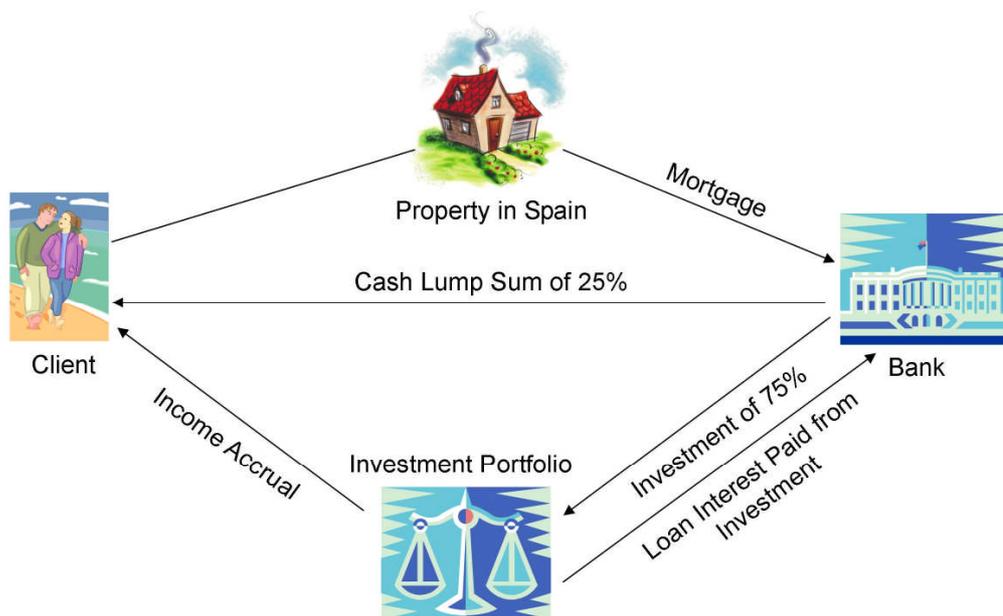
## How the Scheme Works

The concept of the SwissChoices® Equity Release is quite straight-forward: your property is pledged to a Swiss bank and you obtain a mortgage for up to 90% of the property value.

The 25% offered as cash, less costs, is paid to you free of Spanish Income Tax, on commencement of the scheme. The remaining 75% is invested in a specially tailored insurance policy in pursuit of the following objectives:

- Ongoing payment of the mortgage interest.
- Minimisation of taxes, during life time and upon death.
- Transfer of assets separate of probate.
- Solid asset protection and privacy.

The Inheritance Tax amount, when due, is calculated on the free value within the property, after the mortgage has been removed, thus substantially reducing the liability of tax due.



## The Bank

The mortgage on your house is provided by first-class Swiss banks, with long proven track record in mortgage financing, and excellent mortgages rates.

## SwissChoices Portfolio®

The SwissChoices Portfolio® is the core element of the SwissChoices® concept, which was developed by BFI Consulting AG and is offered in a number of international jurisdictions.

The SwissChoices Portfolio® is a life insurance contract underwritten by *Swiss Life (Liechtenstein) AG*, a 100% subsidiary of *Swiss Life Holding AG*, a leading life insurance carrier in Switzerland with assets of more than CHF 200 billion.

Within the Equity Release scheme, in order to maximise the possible loan and minimise the interest rate, the SwissChoices Portfolio® is pledged in addition to the respective property. This ensures a safe and flexible transfer of assets to your heirs. The funds in your SwissChoices Portfolio® pass on to a number of designated beneficiaries directly and separate of probate. It allows for tax benefits in a multitude of jurisdictions, covering investors with assets and beneficiaries in different countries.

The SwissChoices Portfolio® allows you to choose from three basic investment programs, or a combination thereof. You have the option to effectuate changes at any time.

These options are managed exclusively by first-class Swiss asset managers approved by Swiss Life.

### Investment Option 1

**Fixed Income:** The primary objective is safety and fixed long-term yields based on interest income. 100% is invested in highly rated corporate and government bonds, with a minimum of 60% in the selected reference currency.

### Investment Option 2

**Conservative:** The primary objective is long-term capital preservation, primarily via interest income. No more than 25% is invested in equities, with a minimum of 50% of the assets invested in the selected reference currency.

### Investment Option 3

**Balanced:** The primary objective is long-term moderate growth. The strategy aims for capital gains while limiting downside risk via an adequate allocation toward fixed income investments. Up to 50% of the assets are invested in equities, with a minimum of 40% invested in the selected reference currency.

## An Unexpected and Unwelcome Tax Arising out of the Death of Your Loved Ones

### Spanish Inheritance Tax

Spanish inheritance tax (or gift tax) is payable if:

The inheritor (i.e. the recipient of a gift or the heir of an estate) is resident in Spain.

or

The asset being gifted, or passed on death, is property in Spain.

To put it another way, Spanish Inheritance Tax is **not** payable if assets are outside Spain **and** the recipient is also not resident in Spain.

### Husband and Wife and Spanish Inheritance Tax

There is no exemption to Spanish Inheritance Tax between husband and wife whether both are either resident or non resident in Spain. For example, when the husband dies, the estate left to his wife is fully liable on the worldwide assets of the husband.

If the couple are living together unmarried, the tax due is even more.

Anything over **€15,956.87** is liable to Spanish Inheritance Tax on the death of an inheritor, for those in Group 1 (see opposite page). Group 2 can claim half of this allowance, and Group 3 is zero allowance.

Using the table on the following page and this example, you can calculate inheritance tax due:

Mr and Mrs X have a property worth €400,000 and own it 50/50. On the death of Mr X, Mrs X stands to inherit €200,000. Using the current allowance between spouses, subtract this from the inherited figure, being €184,043.13. Then, using the table, look for the figure that your remaining Inheritance Tax falls under, which in this case is €239,389.00. Use the whole tax due from the next band down of €23,063.00. Work out the remaining amount, (€184,043.13 – €159,635.00) which is €24,408.13. This is then calculated at the percentage shown (21.25%), which is €5,186.73. The total Inheritance Tax due is €28,249.73 (€23,063.00 + €5,186.73).

Inheritance tax can be a very serious problem, and a very costly one at that, even if funds are available to settle the tax. However, with advice and careful planning the potential inheritance tax liability can be reduced substantially.

## Spanish Inheritance Tax Table

<b>Taxable Base</b> <b>up to</b>	<b>Tax Due</b> <b>on Amount</b>	<b>Remaining</b> <b>taxable base</b>	<b>Rate</b> <b>Applicable</b>
€ 0.00	€ 0.00	€ 7,993.00	7.65%
€ 7,993.00	€ 612.00	€ 7,987.00	8.50%
€ 15,981.00	€ 1,290.00	€ 7,987.00	9.35%
€ 23,969.00	€ 2,037.00	€ 7,987.00	10.20%
€ 31,956.00	€ 2,852.00	€ 7,987.00	11.05%
€ 39,943.00	€ 3,735.00	€ 7,987.00	11.90%
€ 47,931.00	€ 4,685.00	€ 7,987.00	12.75%
€ 55,918.00	€ 5,704.00	€ 7,987.00	13.60%
€ 63,906.00	€ 6,790.00	€ 7,987.00	14.45%
€ 71,893.00	€ 7,944.00	€ 7,987.00	15.30%
€ 79,880.00	€ 9,166.00	€ 39,877.00	16.15%
€ 119,758.00	€ 15,606.00	€ 39,877.00	18.70%
€ 159,635.00	€ 23,063.00	€ 79,754.00	21.25%
€ 239,389.00	€ 40,011.00	€ 159,388.00	25.50%
€ 398,778.00	€ 80,655.00	€ 398,778.00	29.75%
€ 797,555.00	€ 199,291.00	onwards	34.00%

## Gift and Inheritance Tax Multiplier

Use this table below, showing relationships by group, to help you calculate tax due on a beneficiary who is not a spouse.

<b>From - To (net worth of donee)</b>	<b>Group 1</b>	<b>Group 2</b>	<b>Group 3</b>
Nil - €402,678.11	1.0000	1.5882	2.0000
€402,678.11 - €2,007,380.43	1.0500	1.6676	2.1000
€2,007,380.43 - €4,020,770.98	1.1000	1.7471	2.2000
Over €4,020,770.98	1.2000	1.9059	2.4000

- Group 1: Children, adopted children, grandchildren, spouses, parents, grandparents.
- Group 2: Cousins, nieces, nephews, more distant relatives & descendants & ascendants.
- Group 3: All others including step-children and unmarried partners, even same sex partners.

The very sharp rises that we have seen in property values over the last few years can bring mixed blessings for expatriates owning Spanish properties and in particular highlights the need to plan ahead for Spanish inheritance tax liabilities.

*Do not make the mistake of leaving any action until the last minute.....  
because you never know when this will be.*

# SwissChoices® Equity Release

## Equity Release, Income and Inheritance Tax – Example Calculation

Here we provide an example of calculations based on a property valued at €500,000, to give you an idea of the figures you can expect in relation to the cash lump sum and investment value, as well as the other figures involved.

Property Value:		€500,000
Loan Percentage:	90%	
Total Loan Value:		€450,000
Gross Cash Equity Release:	25%	€112,500
Less Estimated Costs: (Solicitor, Stamp Duty, Notario, Land Registry)	4%	€ 18,000
<b>Net Tax Free Cash:</b>		<b>€ 94,500</b>
Amount available for investment:		€337,500

Investment choices:  
1 - Fixed Income  
2 - Conservative  
3 - Balanced

Example Investment:

Projected Annual Return:	7%	€ 23,625
Loan Interest (CHF):	2.75%	€ 12,375
<b>Estimated Net Annual Income:</b>		<b>€ 11,250</b>

At present, without benefiting from the scheme, the surviving spouses' Inheritance Tax due would be €38,875. Once the scheme is in place, the Spanish Inheritance Tax due would be only €700.

ALL FIGURES ARE FOR ILLUSTRATION PURPOSES ONLY AND ARE BASED ON NORMAL CIRCUMSTANCES. THEY FORM NO CONTRACTUAL OBLIGATIONS.

SPECIFIC, DETAILED CALCULATIONS WILL BE PROVIDED TO CLIENTS ON AN INDIVIDUAL BASIS, UPON REQUEST.

# SwissChoices® Equity Release

## A Quick Glance Guide, in Euros.

<b>Property Value:</b>	<b>300,00</b>	<b>400,000</b>	<b>600,000</b>
Loan Percentage:	90%	90%	90%
Loan Value:	270,000	360,000	540,000
Equity Release:	67,500	90,000	135,000
Less Estimated Costs @ 4%:	10,800	14,400	21,600
<b>Net Tax Free Cash:</b>	<b>56,700</b>	<b>75,600</b>	<b>113,400</b>
Investment Amount:	202,500	270,000	405,000
Estimated Net Annual Income:	6,750	9,000	13,500
Present Spouse IHT:	18,278	28,250	51,398
Resulting Spouse IHT:	0	309	1,126

<b>Property Value:</b>	<b>700,00</b>	<b>800,000</b>	<b>1,000,000</b>
Loan Percentage:	90%	90%	90%
Loan Value:	630,000	720,000	900,000
Equity Release:	157,500	180,000	225,000
Less Estimated Costs @ 4%:	25,200	28,800	36,000
<b>Net Tax Free Cash:</b>	<b>132,300</b>	<b>151,200</b>	<b>189,000</b>
Investment Amount:	472,500	540,000	675,000
Estimated Net Annual Income:	15,750	18,000	22,500
Present Spouse IHT:	64,148	76,898	106,022
Resulting Spouse IHT:	1,577	2,045	3,083

ALL FIGURES ARE FOR ILLUSTRATION PURPOSES ONLY AND ARE BASED ON NORMAL CIRCUMSTANCES. THEY FORM NO CONTRACTUAL OBLIGATIONS.

SPECIFIC, DETAILED CALCULATIONS WILL BE PROVIDED TO CLIENTS ON AN INDIVIDUAL BASIS, UPON REQUEST.

## Schedule of Events

Contained in this brochure is an initial application form, which on completion, should be forwarded to Graydon & Associates Costa Blanca S.L.

### Property Valuation

On receipt of the application, Graydon & Associates Costa Blanca S.L. will arrange for a valuation. Professional valuers will contact you to make a mutually convenient appointment and create a full report on the property, a copy of which will be forwarded to you. This will detail the full square meterage of the property along with all buildings on the land. At this point, you have no obligations other than paying the valuer, for the valuation to be undertaken. Any additional building work completed since the current Escritura will need to be updated in order to complete the loan. This will be resolved during the application, by the solicitor dealing with the scheme, providing an opportunity to re-register the new higher property value and square meters for any future use.

### The Proposal

On receipt of the valuation, Graydon & Associates Costa Blanca S.L. will confirm the actual loan figure available and the full breakdown of investment, cash lump sum and cost figures. Signing the "Confirmation to Proceed" form will initiate the creation of legal documentation from the Bank, which needs to be signed in the presence of Graydon & Associates Costa Blanca S.L.

### Final Application

After signing, all documents are distributed; a copy for yourself, the Bank and the lawyers; who are instructed to make the necessary searches and enquiries. Once the lawyers have all necessary paperwork, a mutually convenient appointment will be made at the Notario, where the final signatures will be made. The lawyer will notify the Bank of the commencement of the scheme and your funds will be distributed as necessary; to your personal account and investment portfolio account on your behalf.

### The Future

Graydon & Associates Costa Blanca S.L. provide quarterly fact sheets, showing individual investment updates, along with an informative newsletter.

## Points to Remember

- You retain absolute title to your property.
- On death, your beneficiaries will still receive their rightful inheritance.
- Anybody who has recently become a widow or widower can raise the funds to pay the Inheritance Tax from the cash released and also benefit from additional income for the remainder of their life, passing the investment portfolio to their heirs without them having to incur a large tax bill.
- There is no age limit and the scheme is totally non-status.
- The scheme is approved and accepted by the Spanish Tax Authorities.
- The scheme is provided by solid Swiss and Liechtenstein bank and insurance carrier.
- It is a requirement that there are no existing loans on the property, or that any existing loans can be repaid in full, on commencement of the scheme. This can be achieved using the cash lump sum.
- Over time, as inflation increases the value of the property, it is important to “top up” the scheme, there by releasing more equity and minimising the Inheritance Tax Liability.

## Equity Release Costs

**Property Valuation:** Approximately €500, payable directly to the valuer. This can be deducted from the gross cash lump sum on completion. For properties over €1million the cost may be higher.

**Set Up Costs:** An amount of approximately 4% of the property value, which covers the Solicitor, Notario, Stamp Duty and Land Registry fees. This is deducted from the gross cash lump sum on completion.

**Mortgage:** The loan can be drawn down in either Swiss Francs or Euros or any other recognised currency approved by the bank.

## Frequently Asked Questions

### **How Much can I Borrow?**

Up to 90% of the value placed on the property.

### **How Much can I take in Cash?**

Up to 25% of the loan amount, less the legal costs.

### **Has the Scheme Ever Been Tested With Hacienda?**

Yes. We have had clients pass away and the scheme was fully accepted by the Hacienda.

### **How is the House Valued?**

By a firm of local professional valuers appointed by the Bank. They are instructed to give an opinion as to the property's market value and this will take into account the most recent sale prices achieved by similar properties in the area.

### **Will I Still Own the House?**

Yes, the lending bank simply registers a charge against the property.

### **What If I Want To Sell the House?**

No problem. The outstanding loan would have to be repaid and this would be done at the same time as completion of the sale. If the investment portfolio were greater than the loan outstanding, then you would receive the full sale proceeds of your property plus the surplus on the investments. If the value of the investments were less than the loan outstanding the shortfall would be taken from the proceeds of the property sale and you would receive the net sale proceeds.

### **Can I Rent Out My House?**

Yes, but no rental contract could be for more than eleven months duration.

### **What Happens When I Die?**

If you own the house jointly then upon the first death the plan continues in the name of the surviving partner. Upon the second death the beneficiaries would inherit according to your stated wishes. If they wished to, they could take out a plan in their name and continue the scheme. If they wished to sell they would receive the full net sale proceeds. In either case the full benefits of the scheme would be effective in inheritance tax planning in Spain.

## **Will My Children Inherit A Debt?**

Only if they wished to keep the property. They could apply for the scheme in their name(s), continuing the benefits, subject to lenders approval.

## **What If the Investment Does Not Perform as Well as You Suggest?**

This is always a possibility as markets can go down as well as up. That is why we recommend that our clients only use low to medium risk investment strategies that can limit any potential downside. Use investments that are proven and regulated with the majority being in “AAA” rated bond funds. If you wish to draw a regular income, do not take more than is advisable or else capital value could be jeopardised.

## **What If There is a Change in Spanish Inheritance Tax Law?**

The main purpose of our scheme is to give access to capital and to provide extra income with the saving of potential Inheritance Tax an additional benefit. Tax laws can always change but at present Inheritance Tax is payable on assets located in Spain and a potentially high liability can arise. Our scheme does remove this risk and, should the law change, the basic reasons for entering the scheme are still valid. We do not believe that inheritance tax will be abolished and if changes are made in the Law these may reflect higher levels of personal allowances and therefore slightly lower levels of tax becoming payable.

## **Can The Bank Call in the Loan at Any Time?**

No. The loan can only be called in if you are in breach of the terms and conditions contained in the loan document.

## **What securities does the bank hold?**

The Bank register a priority pledge on the property and place a charge on the investment portfolio. You retain absolute title to your property.

## **Will the Bank need to Re-value my House in the Future?**

The Bank would have no reason to seek a re-valuation of the property as the borrower must at all times insure the property against any damage that might devalue the property. However, the Bank can at any time have the house valued by an independent third party. The property owner can also have the property re-valued if they wished to increase the amount of the loan.

## **Can I Increase my Loan if my House Goes Up in Value?**

Yes. Graydon & Associates Costa Blanca S.L. are able to guide you through the process.

## **What If the Spanish Property Market Declines? Will I Have to Repay any Money?**

In addition to having a charge against the property, the Bank is also secured by a charge against the investment portfolio. Therefore, the property value is only a part of the overall security. Normal fluctuations in property prices will be of no concern to the Bank.

## **Who is Managing the Investments?**

The investment portfolios are made up by individual funds. The managers of the portfolio are top Swiss asset managers and as this portfolio constitutes the largest proportion of their security, it is in their own interest to ensure that the funds are secure and perform successfully. Please refer to "Investment Portfolios".

## **How Long Does It Take for this Arrangement to be Set Up?**

If all the legal paperwork for the property is in place and there are no problems encountered then we aim for six to eight weeks. If any of the legal documents are incomplete and/or licences have not been obtained then the time taken will be dependant upon the efficiency of the local authorities.

## **Do I Have to Pay Costs in Advance?**

All costs will be deducted from the equity released. However, should you, for any reason, not proceed with the scheme, then the valuation fee will be recovered by the valuation company.

## **Will I Have to Pay Tax on Any Income Taken?**

This would depend upon your personal tax circumstances. The investments are held in your SwissChoices Portfolio® and this has major tax benefits. The tax authorities treat any withdrawal as part repayment of original capital and part gain. The capital element is not taxable. The gain element is subject to Income Tax but is reduced by 40% if the plan has been held for two years. After five years this reduction is increased to 75%. In summary, if any tax is payable it would be minimal.

## **If I spend All of the Released Money will I ever be Asked to Repay It?**

No.

**Will I be Taxed upon the Released Money?**

No, this is classed as a repayment of capital.

**Do I have to Declare the Released Money on my Spanish Tax Return?**

No. However, if you use the funds released to purchase investments in your own name or other declarable assets these will have to be shown on your tax return.

**If I leave the Released Money in Switzerland will the Tax Authorities be Informed?**

Not unless you wish them to be.

**How Much Say Can I have in the Choice of Investments?**

You can choose the percentage share between the different investment portfolios but you have no say in the constituent parts of the portfolios.

**What if I have a Spanish passport?**

You must have a British passport in order to apply for the scheme.

**Should I Wish to Proceed with the Application, how do I do this?**

Please fill in the initial application form, at the back of this brochure, answering all the questions. Along with this please include:

1. Copy of current Escritura
2. Copy of Passport(s) certified
3. Copy of N.I.E. Certificate(s) or
3. Copy of Residencia card(s)

**Mailing Address:**

Initial Application  
Graydon & Associates Costa Blanca S.L.  
Marques de Campo 27  
Edificio Bilbao  
03700  
Denia  
Alicante  
Spain

## **Legal Information – Please read before contacting us**

### **Disclaimer**

The information contained in this brochure and any attachments hereto are based on the legal provisions of Switzerland. Although all reasonable care has been taken by Graydon & Associates Costa Blanca S.L. in preparing this information, neither Graydon & Associates Costa Blanca S.L., BFI Consulting nor Swiss Life accept any liability for its interpretation or for any changes that may occur after the printing date. The information is subject to changes at any time without prior notice.

The information contained in this brochure is intended for general information purposes only. It should not be construed as an individual recommendation or as personal advice on investments, taxation or legal issues.

Neither Graydon & Associates Costa Blanca S.L., BFI Consulting, Swiss Life, nor any other partners, affiliates, subsidiaries or employees expressly or implicitly warrant for the accuracy, reliability, timeliness and completeness of the information provided in this brochure. None of the aforementioned parties shall be liable under any circumstances for any direct, indirect or consequential loss or damage suffered as a result of or in connection with the information provided in this brochure.

## Your Institutional Partners

### EXCLUSIVE ADVISOR IN SPAIN

Graydon & Associates Costa Blanca S.L.  
Marqués De Campo 27  
Edificio Bilbao, 1st Floor  
03700, Denia  
Alicante  
Spain  
Tel: (+34) 96 642 7476  
Fax: (+34) 96 578 3638  
E-mail: [info@graydonassociates-cb.com](mailto:info@graydonassociates-cb.com)  
Website: [www.graydonassociates-cb.com](http://www.graydonassociates-cb.com)



### LIFE INSURANCE

Swiss Life (Liechtenstein) AG  
Meierhofstrasse 5  
9490 Vaduz  
Principality of Leichtenstein  
[www.swisslife.com](http://www.swisslife.com)



### INTERNATIONAL FINANCIAL SOLUTIONS

BFI Consulting AG  
Zürichstrasse 103e  
8123 Ebmatingen / Zürich  
Switzerland  
[www.bfi-consulting.com](http://www.bfi-consulting.com)



## **Our Total Service Dedication**

The SwissChoices team of professionals and institutions are dedicated to complete service quality. To ensure the quality and solidity of the SwissChoices service, we work with an exclusive selection of institutions and professionals of the highest possible accreditation and professionalism. SwissChoices is about Swiss quality. And that is how it will be delivered to SwissChoices clients.

We invite you to contact us and put us to the test!

## **GRAYDON & ASSOCIATES COSTA BLANCA S.L.**

Graydon & Associates Costa Blanca is an independent financial services company dedicated to providing sound and dependable financial advice to individuals living in Spain.

We are committed to understanding our client's needs and in providing solid and reliable solutions.

Our reputation is based upon providing the highest level of professional service and advice in a friendly and confidential environment.

Our aim is to use our knowledge and experience to enable us to give comprehensive, personal and professional advice to individuals and companies with interests in Spain.

We have collaborating agreements with international firms of lawyers and accountants who will provide us with specialised information and services where required. Together we will be able identify your specific requirements and find effective solutions on a strictly confidential basis.

# SwissChoices<sup>©</sup> Equity Release

*The privilege of choice...*

Your Personal Advisor

# SwissChoices<sup>©</sup> Equity Release

*The privilege of choice...*

## **GRAYDON & ASSOCIATES COSTA BLANCA S.L.**

Marqués De Campo 27  
Edificio Bilbao, 1<sup>st</sup> Floor  
03700, Denia  
Alicante  
Spain  
C.I.F. B53937405

Tel: (+34) 96 642 7476

Fax: (+34) 96 578 3638

E-mail: [info@graydonassociates-cb.com](mailto:info@graydonassociates-cb.com)

Website: [www.graydonassociates-cb.com](http://www.graydonassociates-cb.com)

*In Partnership with*



**BFI**  
CONSULTING