



Case study

Lawyers who understand **your** business

LAS Aerospace prepares to take flight after securing SIPP advice from Coodes

A global aerospace parts supplier is preparing to relocate its premises in Okehampton, West Devon, after receiving specialist commercial property advice from Coodes Solicitors. **LAS Aerospace** is moving to a larger unit, which can accommodate the company's growth ambitions.

The scheduled move from Exeter Road Industrial Estate to North Road Industrial Estate later this year is possible as a result of the owners buying the new premises through a Self-Invested Personal Pension (SIPP). A SIPP allows the holder to invest a pension fund in assets, including commercial property, and enjoy tax free benefits.

LAS Aerospace has adapted during the pandemic, with many staff successfully working from home. The firm has also changed the shift patterns in its busy warehouse to ensure it remains Covid secure.



“... a SIPP allows the holder to invest a pension fund in assets...”

Growing the business

LAS Aerospace was founded in 1982 and current owner and Director, Scott Powell, joined in 1990. After starting out in the stores and sales teams, Scott progressed through the company and then in 2019 purchased the company from the original owners. Scott's wife Jackie, also a long-term employee of the firm, is co-owner and company secretary.

Scott and Jackie are focused on growing the business, which now employs 18 staff and sells more than 100,000 different aircraft parts, from bolts and screws to electrical parts, paints and aircraft tooling. Scott explains: *"It has always been our ethos to stock a diverse range of products for our customers, from multinational airline carriers to independent hobbyists building aeroplanes in their garden sheds. The company is in a strong position, having built up a base of around 9,500 customers all over the world."*

"The company has grown and we are now at full capacity at our current site. Our new premises offers almost double the floor space and, because it's a blank canvas, we can design the layout exactly how we want it. Crucially, we will have room for expansion and the capability to grow our workforce."



Using a SIPP to invest in new premises

Scott and Jackie are working with an architect on plans for a complete redesign of the interior and exterior of the new 9,500 square foot unit. This includes building a mezzanine floor with office space and a warehouse creating more storage, larger packing and dispatch area, which will allow the company to handle larger orders and work more efficiently. There is also space outside the unit to accommodate loading and unloading.

When Scott and Jackie's Financial Advisor suggested they consider a SIPP as a tax efficient way of growing a pension, they went to Pam Johns, Partner and Commercial Property lawyer in Coodes' Holsworthy office for advice. Jackie says: *"We've always gone to Coodes for advice on private conveyancing and our Wills. They're our family lawyers as well as our company lawyers and Pam has always pointed us in the right direction and brought in her colleagues when we need help with something that's outside her own area."*

"...they're our family lawyers as well as our company lawyers"

Pam brought in the expertise of Partner Helen Willett, SIPP specialist in the firm's Commercial Property team. Scott says: *"When we needed to relocate and buy a new home for **LAS Aerospace** we were in a position to do it ourselves and decided it made perfect sense to buy through a SIPP. It was a long process because SIPPs are quite complicated to set up so progress can feel quite slow. Helen really grasped it though and, thanks to her perseverance, it all came together. She was excellent and it has all worked out really well for us."*



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Looking to the future

The new building includes several rental units housed by other local firms, which will provide an additional income stream for Scott and Jackie as landlords. Because the company now has space for expansion, Scott and Jackie are able to focus on the future growth of the business. "We'll be in a position to take on new lines and new product ranges and keep expanding," says Scott. "For LAS, it's never been about growth for the sake of it though. Our focus is organic, sustainable growth with the funds that we've accumulated. We've had to make significant changes to the way we work during the pandemic, but the business is doing well and we have been able to maintain the high standards our customers expect."

"Scott and Jackie are long-standing Coodes clients, so it is fantastic to see **LAS Aerospace** going from strength to strength," says Pam Johns. "This global business is an important local employer, with a number of its staff progressing through the company over many years. The move to the new



premises will set the business up for future expansion, creating new opportunities and new jobs, which is not only great news for the business owners but for the local area."

A win-win situation

"As is often the case with a SIPP, there was a large team of advisors involved," adds Helen Willett. "So my challenge was to coordinate everything, in line with the rules and regulations around SIPPs, and drive it through to completion."

"... it's a tax efficient way of building a pension..."

"Scott and Jackie were an absolute pleasure to work with. They were so prompt and responsive, which really helped the process to go as smoothly as possible. I am delighted they have been able to use their SIPP to invest in a new premises, which will help to secure a bright future for **LAS Aerospace**."

Jackie says: "The SIPP works for us because the rent **LAS Aerospace** and the other tenants are paying will go into growing our pensions. It's also good for the business because we'll be our own landlord so we know we'll look after the building and pay the rent."

"It's a tax efficient way of building a pension and having some control over what the rent is," adds Scott. "It's a win-win situation for us as the owners."

Get in touch

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