



# Reclaiming VAT benefits in the **engineering** industry

## Unlocking VAT savings for the **industry** with VAT IT Reclaim

Forge growth in your enterprise with VAT IT Reclaim. Each year, **millions in VAT refunds** go unclaimed in the industry due to the complexities of global supply chains and evolving legislation, despite remarkable industry expansion over the past two decades.

Navigating the intricate landscape of VAT compliance and recovery can be challenging and resource-intensive. VAT IT Reclaim is your trusted partner, specialising in managing multinational, cross-border tax strategies to ensure you reclaim the VAT that rightfully belongs to you. Partnering with us means you'll not only save on VAT but also streamline operations and optimise your supply chain for peak efficiency.

## Elevate your **business finance** with VAT IT Reclaim

As the chosen VAT reclaim partner for **some of the largest engineering companies** worldwide. We have garnered unparalleled expertise in VAT reclaim specific to this industry. Our extensive network grants us a deep understanding of the intricacies involved.

We've successfully assisted clients in recovering foreign VAT in regards supply and install, tooling and meetings and events, and many more.

Let VAT IT's team of experts, armed with specialised VAT knowledge and experience, help you identify, assess, and maximise your VAT recovery. Experience unparalleled account management and spend visibility, ensuring financial optimisation like never before.



**Foreign VAT** exposure often results from VAT incurred on:



#### Tooling costs

Engineering firms can reclaim VAT on tooling costs. Tooling costs include any expenses related to production techniques for tools and machinery. This includes fixtures, cutting equipment, and patterns. Often, the tooling supplies are located in the supplier country. However, seeing as the engineering entity may constitute the owner, the VAT incurred on the purchase of tooling parts may be eligible for VAT recovery - cutting tooling expenses by up to 27%



#### Supply & install costs

When engineering firms perform an installation/assembly in foreign countries they would theoretically have to register for VAT in every country where they performed installation/assembly. In order to simplify the VAT administration in this industry (VAT registration in each country where the assembly is made), the EU and UK has implemented a supply and install simplification method. Under this method, all supply and install sales invoices may be reverse charged to the VAT registered customer the installation was performed for.



#### Conferences, events, meetings, and tradeshows

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#### Other high value expenses

- Licensing & permit fees
- Hotels & Accommodation
- Import VAT
- Foreign supplier invoices
- Marketing
- Travel and Entertainment
- Restaurants/food
- Taxi fares and other transport services

We do it best, **free yourself**

VAT IT has spent the last two decades identifying, researching and perfecting VAT refund opportunities. By letting us do what we do best – tracking down and recovering the VAT you are owed – you can devote your time and resources to running and growing your business.

To find out more, visit [vatit.com](https://vatit.com) or **contact us**.

