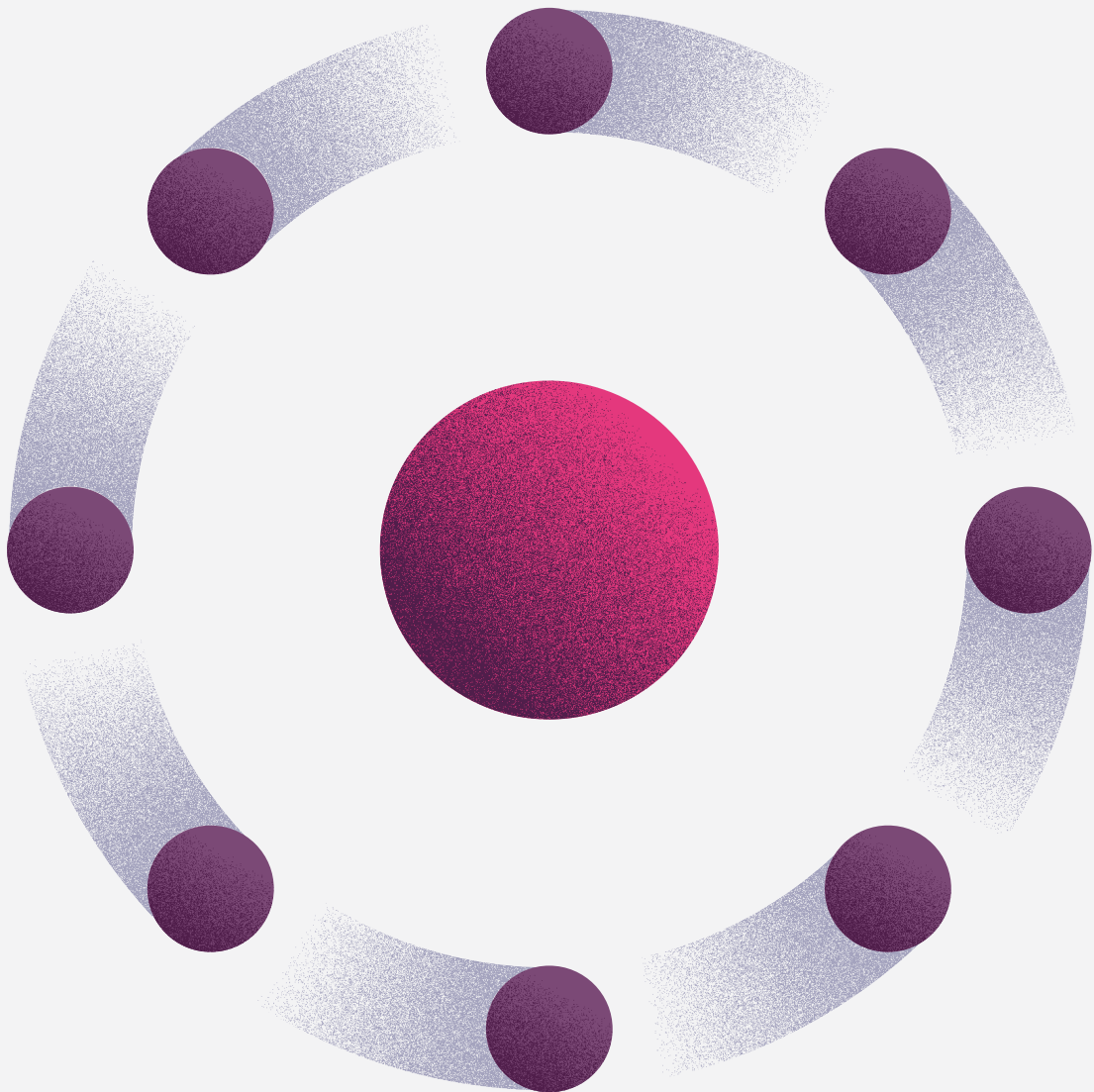


PROTECT YOUR LEGACY & PLAN FOR THE FUTURE

Trusted advisers for this generation and the next



LCF LAWTM
FAIR +
SQUARE

CORPORATE | PROPERTY | DISPUTES | PERSONAL



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+ Protecting your loved ones, now and in the future.

You have worked hard to create your wealth. Our trusted advisors are here to help you preserve it for your family. We will take the complexity out of inheritance planning for you, giving you peace of mind and enabling you to get on with the things that are important in your life.

We recognise that you and your family have unique needs and will take the time to fully understand your situation so that we can help you preserve your assets in accordance with your wishes. We talk law in your language and will guide you and your loved ones through every step of the process.

Why choose us?

We have an extensive and very experienced team of lawyers who are recognised for their knowledge, availability and empathy. Members of our team have skills in specialist areas, which means we can match you with the lawyer most suited to you.

Many of our lawyers are accredited by the Society of Trust and Estate Practitioners and the Association of Lifetime Lawyers. This means we are always up to date with the latest changes in

legislation and are continuously developing our professional knowledge to ensure that we are advising you correctly.

We offer flexible pricing options for all the areas of work we undertake to suit your circumstances, with no hidden costs.

+ WHAT'S IN THIS GUIDE?

This brochure summarises the areas of law that are relevant to you and your family, dealing with some of the 'what if?' and 'how do I?' questions.

There may be a whole world of legal complexity beyond these pages, but you can be confident in our ability to help you navigate it. *In this brochure, "spouse" also covers civil partner.*

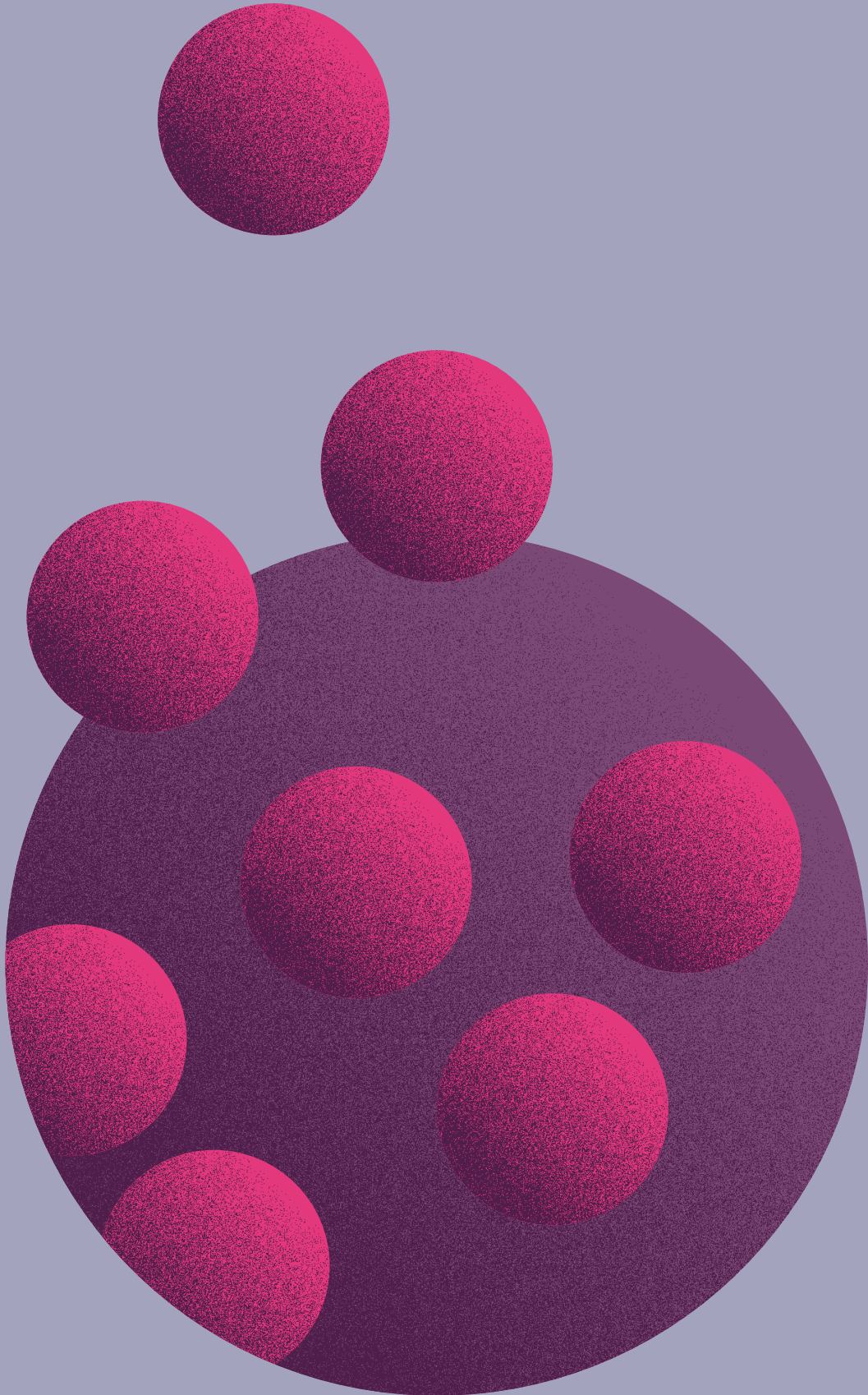
Talk to us



Neil Shaw

Partner, Head of Personal Law

nshaw@lcf.co.uk | 07989 568405





+ WILLS

If you die without having made a will, your loved ones may not be provided for as you wish. Making a will reduces the hardship they will face and the risk of disputes that can be costly to resolve at a time of loss and grief.

Homemade or poorly drafted wills may be judged to be invalid or open to interpretation. With our specialist solicitors, you can rest assured that your estate is in safe hands.

What can a will cover?

Providing for your partner: The law does not automatically recognise the claims of co-habitees or ‘common law’ husbands or wives. If you die without making a will, your partner will not automatically inherit your estate - it will pass to your surviving family.

Providing for children: If there is no will, a child will receive their share of the estate at 18 which may be too young to receive a substantial inheritance and use it responsibly. You can appoint guardians and trustees to look after the practical needs of your children and their inheritance.

Changes in circumstances: If you marry, you need to write a new will. Marriage automatically cancels a will unless it has been made in anticipation of that marriage. If you have separated and not updated your will, your former partner may still inherit your estate.

Property: If you own property as ‘tenants in common’, the surviving joint owner will not automatically inherit your share when you die unless you have specified this in your will.

Limiting the effect of inheritance tax: If your estate exceeds the available tax-free inheritance tax allowances, it will be liable to inheritance tax on the excess. We can help you ensure that these allowances are maximised by preparing your will to limit the inheritance tax liability for your family.

Business planning: As family business specialists, we can support you to maximise the chance of your business succeeding in your absence, minimise the risk of family conflict and ensure that tax reliefs are not lost.

Executors: You can choose who to appoint, ensuring that your wishes are carried out in compliance with all the formalities.



+ LASTING POWERS OF ATTORNEY

Everyone should have a lasting power of attorney (LPA) because at any stage in your life you may suffer an accident, physical ill-health or the onset of mental illness, leaving you unable to manage your own affairs. In later life, you may lose mental capacity due to a medical condition such as dementia.

An LPA allows you to choose the people you trust to make important decisions for you should you become unable to do so. Without an LPA in place, your loved ones will need to make an application to the Court of Protection to appoint someone as deputy – a lengthy, expensive and onerous process.

There are three types of LPA that you can choose from to make provision for the future:

Property and Financial Affairs LPA: In this type of LPA you choose someone you trust to manage or make decisions about your finances and property should you be unable to do so. For example, your attorney can operate a bank account, make investment decisions, sign tax returns, purchase or sell a property and make gifts or donations on your behalf.

Health and Welfare LPA: This LPA allows you to choose someone to make decisions on your behalf relating to your health and welfare. For example, they may give or refuse consent to medical care and treatment, decide where you live and who you have contact with.

Business LPA: If you become incapacitated, who will run your business? If you are a sole trader, partner or director and you lose capacity, the bank may freeze your account so the business cannot pay suppliers, staff or HMRC. By setting up a business LPA, you can choose who will look after your business. This person needs to have the right qualifications and expertise to take on that role.

+ COURT OF PROTECTION

If a family member is no longer able to look after their own property and affairs and does not have the capacity to create a lasting power of attorney, we can apply to the Court of Protection for a deputy to be appointed. The deputy could be you, another family member or a professional advisor.

The Court of Protection is a specialist court that deals with issues relating to people who lack capacity to make specific decisions about their affairs and care.

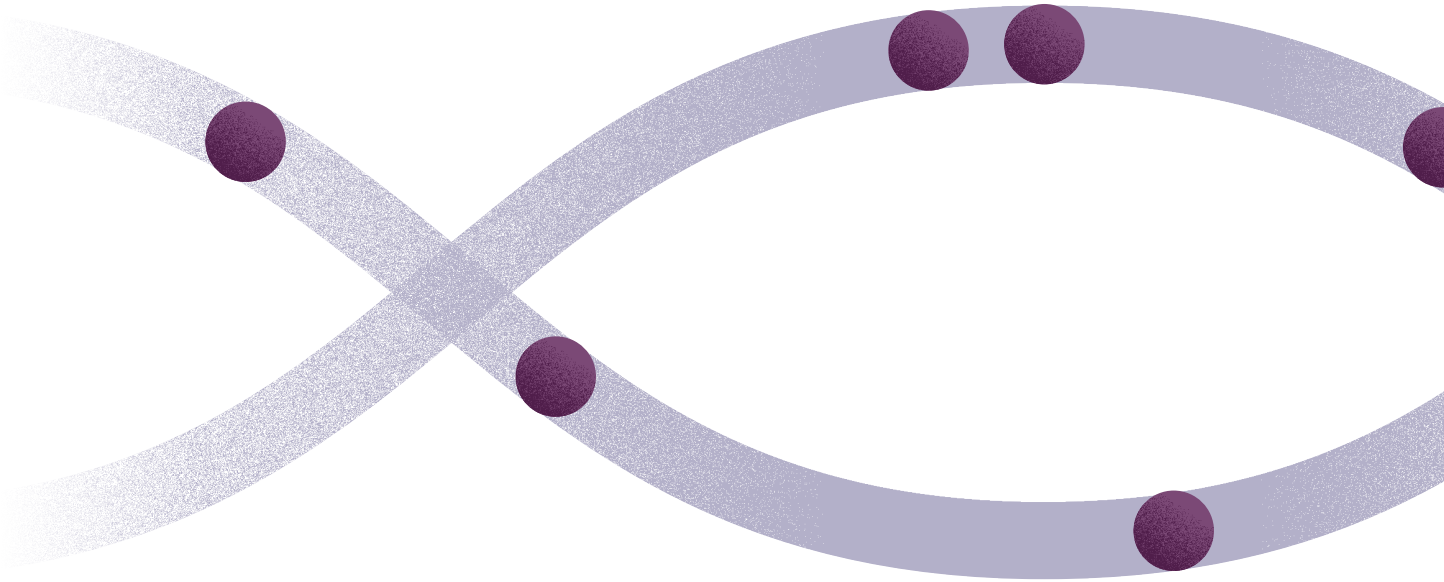
We will guide you through the whole process, including dealing with the court, notifying other members of the family as required, and other formalities.

The deputy is responsible for acting and making decisions on behalf of the person who lacks capacity to make those decisions for themselves. We can advise the deputy on their rights and duties.

The deputy order sets out the specific powers. We can advise on the powers required, which will vary depending upon the needs of the person without capacity and ultimately the court's discretion. These may apply to any aspects of the person's life, including their finances, personal welfare and consent to medical treatment and social care interventions.

We can also help existing deputies to apply to court for more powers if they are needed in the future, perhaps to sell a house or where urgent medical treatment is required.





+ PROBATE

Dealing with the estate of someone you have lost can be confusing, upsetting and time consuming. Our experienced probate solicitors will help you through this difficult time with sensitive and pragmatic guidance.

Every person's circumstances are different, and in many cases there will be specific challenges to deal with.

We will advise you in simple terms on the steps involved. We will take the time to understand your needs and can provide a fixed fee or bespoke service to suit, whether you want us to take care of the whole process or just specific parts of it.

Our advice ensures that:

- The executors are aware of their duties
 - There are no unnecessary delays
 - The estate is administered and distributed to beneficiaries correctly
 - Estate accounts are prepared for executors and beneficiaries
 - Inheritance and income tax returns are finalised
-



+ TRUSTS

Setting up a trust allows you to transfer an asset to someone else so that they can look after it and use it to benefit a third person. Trusts are very common and play a key role in many aspects of everyday life. Most company pension schemes are structured as trusts.

For individuals, trusts offer a way of managing assets for people who may not be ready or able to manage them themselves. Some of the most common reasons for setting up a trust (often in conjunction with a will) include:

- To provide for a spouse or partner after death while protecting the ultimate interests of any children
- To protect the inheritance of young children until they are old enough to take responsibility for the assets

- To provide for vulnerable relatives who are unlikely to be able to look after their own affairs
- To assist with succession planning in family businesses

Trusts are particularly useful when planning how assets will pass from one generation to the next, especially when family structures are complicated by divorce and second marriages.

We will advise on the choice of trustees and advise those trustees on their powers and duties. We can help to prepare accounts, tax returns and investment policy statements for the trust.



+ TRANSFERRING THE FAMILY HOME

Giftting it outright

Some people decide that they would like to gift the family home to children, other relatives or even non-relatives during their lifetime.

We would not usually recommend that you gift the family home outright. If you do this, you can no longer use the property to raise capital for yourself if you need it and your family's financial circumstances or dynamics could change at any time. It could also leave your children facing large tax bills when you die. Some people incorrectly believe that by giving away an asset they can avoid care home fees, but this is not the case. The 'deliberate deprivation of assets' rule means that your fees will still be calculated as if you still owned that asset.

Family trusts

By putting the home into a family trust, the property goes into the hands of the trustees, who handle it for the interests of the beneficiaries based on the rules that you set out in the trust deed.

You will need to choose a minimum of two and a maximum of four trustees and we can advise you on who to select. It's important to choose carefully as although they must act in accordance with the trust deed, they will have certain discretion too.

+ BUSINESS OWNERS

We have a long history of providing legal advice for family businesses and understand the complex legal challenges that they can encounter.

Our specialist solicitors are here to help you deal with these challenges and make the right strategic decisions for your business, both now and in the future.

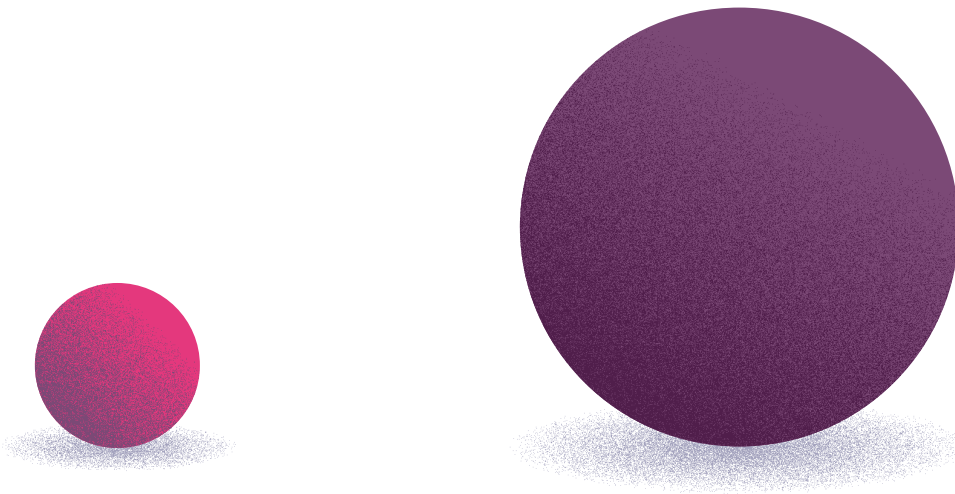
Whether it's a first-generation start-up or a multiple-generation business with several shareholders, we can help you minimise risk and ensure its continued success through:

Protecting your assets: By supporting your family with its financial planning and helping you develop a strategy for shares and trusts. This will ensure that the ownership and management of the business assets sit with the best people for the job and that they will pass into the right hands in the future.

Working together as a team: By helping you formalise the structure of the business, making provision for future reorganisation and developing employment contracts, as well as providing guidance on all aspects of the employment relationship. This will help ensure that both family members and those from outside the family who are brought into the business work effectively together.

Dealing with conflict: By taking a proactive approach wherever possible to reduce the likelihood of conflict occurring. Where there is already friction, we can help prevent matters from escalating by working with all parties to identify a suitable compromise.

Planning for life events: By working with you to draw up a family constitution to document your business aspirations and plans for future success. This will provide for different life events within the context of the business.



+ INHERITANCE TAX

Inheritance tax is payable on a person's death based on the value of their net assets over a fixed figure. The tax-free amount is known as the nil rate band – the part of the estate to which no tax applies.

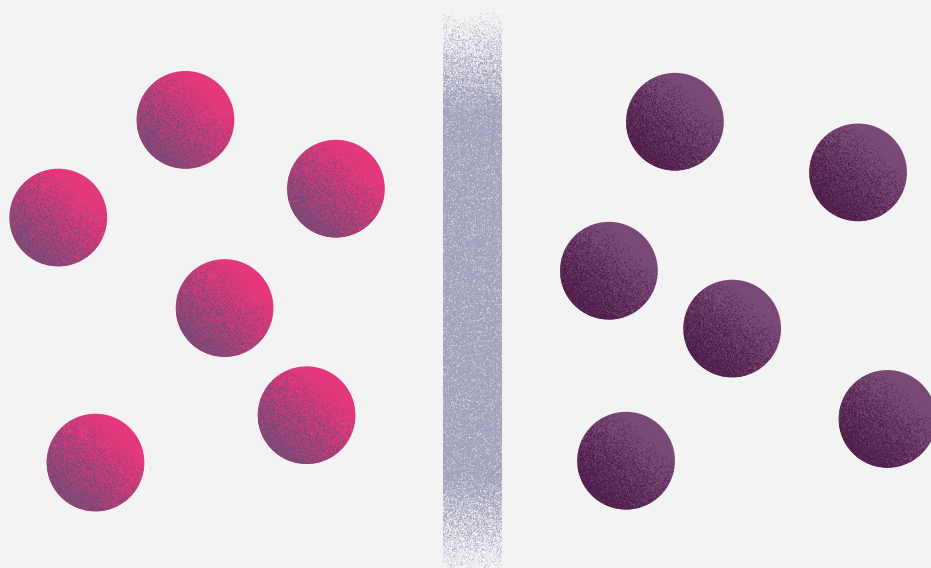
The survivor of a married couple or civil partnership can take advantage of any part of the nil rate band not used on the death of their partner. This presents an opportunity for tax saving. We can help to ensure that you make the best use of this allowance.

If you give away valuable assets (including cash) while you are alive, you must survive this gift by seven years otherwise the value of the gift will be taxed on your death. This is the case whether you make the gift to an individual or put it into a trust.

There are certain gifts you can make which are not subject to this seven-year rule. Everyone has an 'annual exemption' for inheritance tax. That means you can give away up to the annual allowance each year and it will be out of your estate for inheritance tax purposes. If you have not used your annual exemption one year, you can carry it into the next tax year.

There is a further allowance available if you meet certain criteria – you must own (or have owned) property that you live in or have lived in, that property must pass to your descendants and your estate must be valued at below a certain threshold. Again, this allowance can be transferred between spouses.

We can advise you on maximising these allowances and gifts for the benefit of your family.



+ CONTENTIOUS PROBATE

With complex legal issues to work through and emotions running high, misunderstandings and disagreements are common following the death of a loved one, heightening distress at what is already an upsetting time.

Over the years, we have assisted with a growing number of claims linked to complex family arrangements, wills that lack clarity or do not comply with the legal requirements, and the increasing financial pressures we are all facing.

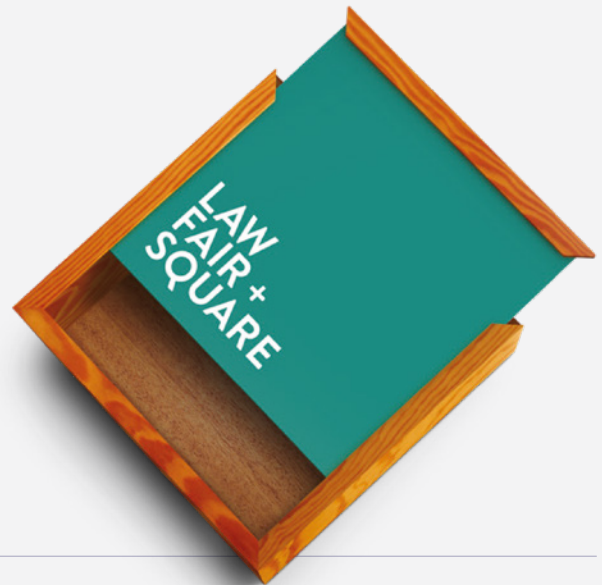
Our dedicated solicitors have specialist knowledge and a proven track record across all areas of contentious probate. We will take a sensitive and pragmatic approach to these difficult negotiations and can also adopt a tough approach when that is required.

We can advise both claimants and defendants on a broad range of claims, such as:

- Challenging the validity of a will or part of it, such as when the person making it did not have the capacity to understand it or was unduly influenced in some way
- Claims against estates, in certain circumstances when a relative or dependent has not been provided for in a will
- Broken promises, where a person has not been left something that they were expecting to their personal detriment
- Problem executors, where the beneficiaries believe they have not fulfilled their duties correctly
- Trust disputes, where beneficiaries are unhappy with the way the trust has been handled

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Registered office address: One St James Business Park, New Augustus Street, Bradford BD1 5LL. Registered Number: 08833329
The firm is authorised and regulated by the Solicitors Regulation Authority ID 619553



Bradford

One St James Business Park
New Augustus Street
Bradford BD1 5LL

01274 848 800
enquiries@lcf.co.uk

Leeds

33 Park Place
Leeds LS1 2RY

0113 244 0876
enquiries@lcf.co.uk

Harrogate

The Exchange
Station Parade
Harrogate HG1 1TS

01423 502 211
enquiries@lcf.co.uk

Ilkley

2 The Wells Walk
Ilkley
West Yorkshire LS29 9LH

01943 601 020
enquiries@lcf.co.uk