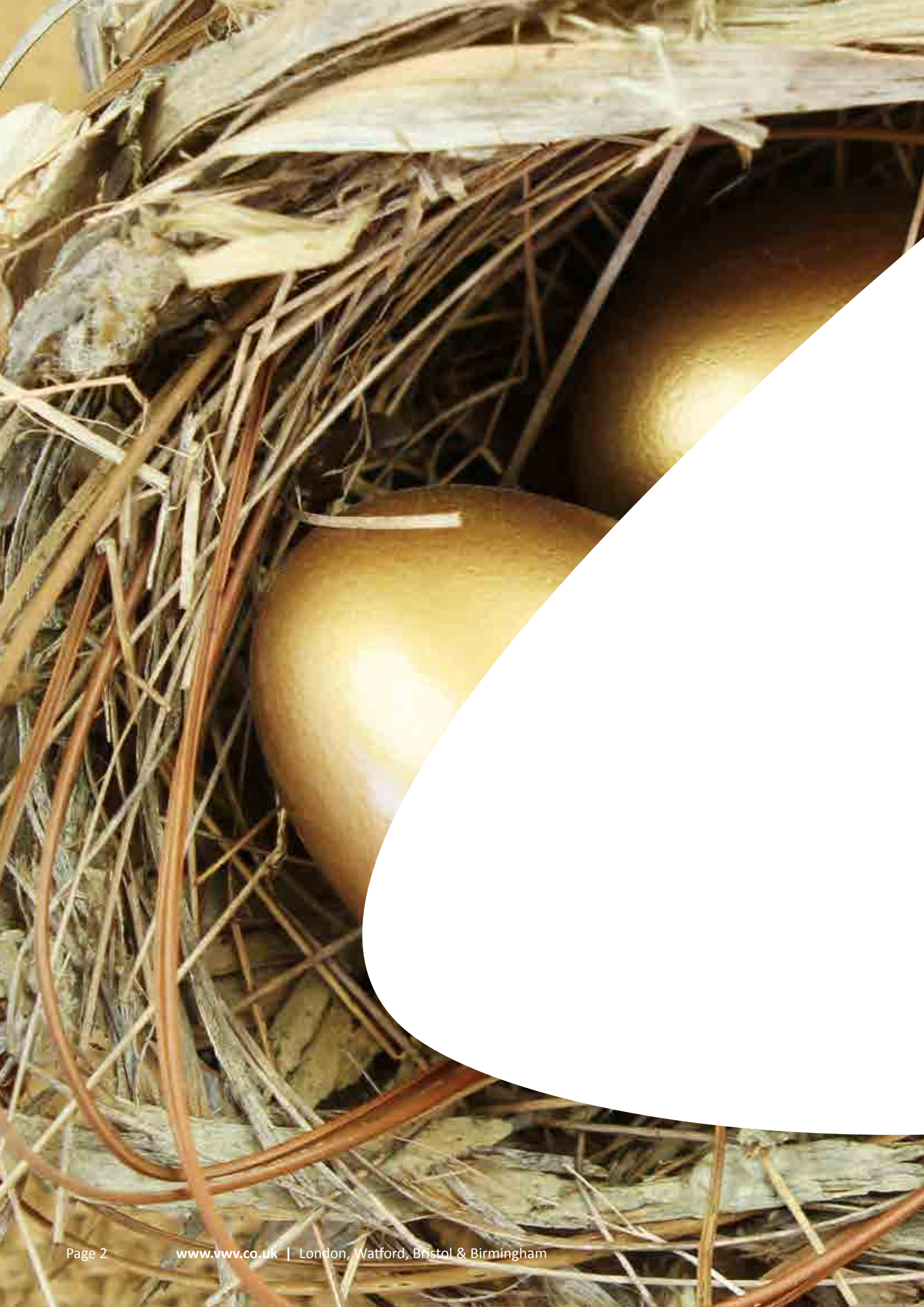




Private Wealth Planning for You and Your Family





Your Wealth Partner

In the course of a lifetime, the shape of your personal wealth planning changes considerably.

It is our objective to meet all your needs at different stages. We act for individuals and families with many different interests and requirements. Our aim is to assist in protecting your assets and implementing your plans for the succession of your family members.

Private Wealth Planning for You and Your Family

We produce individually tailored legal solutions for you, based on your particular circumstances. A member of our Private Wealth team will spend time with you, assessing your requirements to produce the best result.

The services we offer are set out briefly in this brochure, together with contact details of Private Wealth partners in our offices.

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Matrimonial and Family

The planning process often starts with marriage.

Increasingly, our clients have pre-nuptial arrangements to protect their assets and those of their families.

When individuals cohabit, it is advisable to clarify the ground rules of their relationship, particularly when purchasing property or making joint investments.

Our family and trust team gives expert and practical advice to help formulate the appropriate written agreement.

We also act for cohabitantes who choose to separate and, in conjunction with our property law colleagues, advise on property issues.

Divorce can devastate efficient succession planning, but our matrimonial and trust lawyers can assist with expert and relevant advice, particularly with regard to pre/post-nuptial agreements, which may help shelter assets handed down to the next generation.

In the event that a marriage or civil partnership ends in divorce, you will need expert advice to assist in dealing with the financial settlement.

We can guide you through this stressful process and assist with arranging your finances after divorce. We can also advise on issues concerning children.

Members of our matrimonial team belong to the organisation Resolution and we work to achieve mediated solutions wherever possible.





Property

From the purchase of your first house to the development of a property portfolio, the process of buying and selling property is often at the heart of wealth creation and excellent legal advice is required.

We can help with all aspects of property sales or purchases, whether it be freehold, leasehold, residential or commercial.

We recognise that buying and selling property can be stressful and we will guide you through the process. Our team is committed to provide a high level of client care tailored to your individual needs.

Co-ownership presents particular issues and you may need associated tax advice. We can assist you with this. This is also an ideal time to make or review your Will.

We offer a fast-track conveyancing service, which accelerates the moving process, enabling you to move when you choose rather than being delayed by lengthy legal procedures.

We also advise on questions arising from property ownership and lettings of commercial and residential properties.







Will Disputes

Family disputes over Wills can be distressing and costly. We have a dedicated team who can assist with such disputes.

Our expertise covers a range of disputes arising out of Wills/intestacy and Probate including:

- bringing or defending proceedings if inadequate provision has been made in a Will
- challenging and defending Wills on the basis that the Will is invalid
- resolving disputes between executors and beneficiaries
- advising and litigating in relation to the negligent drafting of Wills and administration of estates
- challenging and defending the ownership of property.

These matters can be stressful and costly.

They can quickly escalate and seriously erode the estate or trust fund. It is essential to take advice as early as possible, to limit the damage. We have a great deal of experience in handling difficult disputes and can assist to find ways to resolve the dispute, including through mediation, if appropriate.

A number of those in our team are members of the Association of Contentious Trusts and Probate Specialists and recognised as experts in this field.



Planning Your Will

The Will is at the centre of any financial planning.

Executors take on the legal responsibility for administering an estate.

It is crucial to have a properly drawn Will, dealing with your estate after death. Intestacy can lead to lengthy and costly administration and family disputes. In drawing up your Will we will discuss the following with you:

Appointment of Executors

You may wish to appoint Veale Wasbrough Vizards to act professionally in this capacity. We have an executor and trustee company, which will fulfil the role of the executor.

Appointment of Guardians

If you have minor children you will need to give thought to whom to appoint as their guardians if you should die before your children have grown up. Guardians are the people who have day-to-day care of children in the absence of parents.

Succession to Your Estate

You should consider making provision for minor children and the age at which you wish them to inherit.

You may wish to give guidance outside your Will to your trustees, setting out the way in which you wish the funds to be used for your children.

Vulnerable beneficiaries, such as those under a disability or those who require particular financial protection, can be provided for and protected by a Will.

Gifts to Charities

We can assist in providing the best form of charitable structure and advise on the tax implications of charitable legacies or gifts of revenue.

Business Assets and Agricultural Interests

Special tax reliefs apply to these assets. Your Will can be used to take advantage of the opportunities for tax-efficient planning.

Execution of Your Will

Many Wills fail because they have not been properly signed and witnessed. We ensure that Wills are completed correctly.

If you do not yet have a Will, we can provide you with our Wills questionnaire, which will help you start the process and prompt you to ask yourself important questions.



Estate Planning

Inheritance Tax has been much discussed by various political parties in recent years.

However, it remains the case that, subject to exemptions and reliefs and the deduction of the Nil Rate Band (the threshold below which tax is not payable), your estate will be taxed on death at 40%.

In most cases, spouses can leave assets to each other free of tax and can transfer any unused portion of their Nil Rate Band to each other. Gifts to charities are also exempt from Inheritance Tax.

We can advise you on special reliefs in relation to business and agricultural property which in certain cases, mean that these assets can be passed free of Inheritance Tax, whatever their value.

Lifetime tax planning involving the judicious use of the spouse and charity exemptions and the reliefs can mean that the ultimate burden of Inheritance Tax on your estate is much reduced.

Discretionary Trusts

It is possible for each spouse to create lifetime discretionary trusts up to the value of the Nil Rate Band for the benefit of children and grandchildren. By doing this every seven years, starting in your early thirties and at current rates, a couple's joint estate can be reduced by around £4.5 million for inheritance tax.

The parents or grandparents can retain control and the trusts will then be flexible structures that can be used to filter wealth to children as and when appropriate, in the most tax-efficient way. For example, they can be used to provide for school fees for grandchildren. They can also be used to shelter family wealth from events such as divorce and bankruptcy.

Life Insurance and Pension Funds

If you have life assurance or a pension that will pay out funds on your death, we will ensure these are correctly written in trust so that they do not form part of your estate on death and suffer a charge to Inheritance Tax. We can prepare bespoke trusts and advise on the Insurance Company's forms.

Variation of Estates

If you have or are about to receive an inheritance, we can advise you on the most tax efficient way to structure this gift. It may be possible to rewrite the Will of the deceased so that the inheritance is put into a discretionary trust for the benefit of you and your family. In this way it will bypass your estate and will not be taxed to Inheritance Tax again on your death. The trust could enable you to continue to have access to the funds, if required.

A number of the professionals in our team are recognised as specialists in the field of Inheritance Tax planning, being members of the Society of Trust and Estate Practitioners.



Administration of Estates and Trusts

We provide administration services for a whole range of estates, including complex cross-border estates with multiple assets.

We act as executors and trustees via our executor and trustee company and as advisers to the appointed executors, applying for the grant of representation, dealing with HM Revenue & Customs (HMRC) and distributing the estate, including preparation of estate accounts.

We also administer trusts, prepare tax returns and advise trustees on a range of issues, including tax-efficient restructuring of the estate, if appropriate.

We have advised in a number of cases involving works of art or other items of national importance. In such cases, it has been possible to negotiate with HMRC that the art works are gifted to the nation in return for an Inheritance Tax credit (applications in lieu of Inheritance Tax). These can be of enormous benefit to estates where the tax bill is high.

The role of executor or trustee can be an onerous one and employing us to assist will relieve the burden of liability for the executor or trustee.



Planning for Your Later Years

Lasting Powers of Attorney and Living Wills.

Your future life planning should also cover the possibility of any decline in your mental or physical condition, as this could seriously affect your ability to deal with your assets.

Lasting Powers of Attorney were introduced in 2007 and enable you to appoint someone as your attorney to make decisions on your behalf in the event that you are no longer able to do so.

There are two types of Lasting Power of Attorney:

- Property and Financial Affairs Lasting Power of Attorney
 - which covers decisions affecting your property and finances
- Health and Welfare Lasting Power of Attorney
 - which covers medical and other decisions affecting your general welfare.

Putting these in place gives you the assurance that if you were to lose capacity, someone chosen by you would have authority to take care of your affairs and your welfare on your behalf.

Care needs to be taken in the selection of your attorneys. We can assist with the process of completing the applications, and lodging them with the Office of the Public Guardian.

Living Wills are an alternative to the Health and Welfare Lasting Power of Attorney.

Deputyships

For those who have lost capacity, but who have not completed Lasting Powers of Attorney, we can assist in making an application for the appointment of a deputy, through the Court of Protection.

Our lawyers have considerable experience in assessing capacity and advising on issues relating to the elderly.

Several of our specialists are members of Solicitors for the Elderly.

Care Home Planning

We can advise on the best way to structure your estate to provide for your future needs, as well as those of your family. In conjunction with independent financial advisers, we advise on legal structures which will help to provide funds for long-term care needs as well as ensuring that assets pass to the next generation.

Releasing Equity

For the elderly client wanting to release equity from the value of their home, we offer a personalised service that makes the transaction as streamlined and simple as possible.

We provide the support needed at all stages of the process.

We work closely with your financial adviser, if appropriate, to clarify the various schemes available to you and to explain the legal documents involved. We will also deal directly with the lender on your behalf and can provide you with advice on the long term implications.

Your Family Business

We advise family-owned businesses and have acted for many for nearly two centuries.





Issues such as succession, the transfer of corporate ownership, dividing the assets fairly, the family constitution and Inheritance Tax all fall within our area of expertise. A key role for the trusted adviser of family-owned businesses is to deal with disputes and to help devise a clear and tax efficient succession plan.

Working closely with other specialist advisers, we can advise you on a broad range of corporate matters including the reorganisation of shares between family members and family trusts, shareholder agreements and disputes.

A major issue affecting most family businesses is succession. Who will take over the business when the current generation retires?

What exit strategy do the current family shareholders have in place?

Our experience, supported by sector research, suggests that most owner managers have no clear idea how they will retire from their business. Often this will be because there is no one in the next generation who has the ability or the desire to take up the reins.

In these cases it may be possible to plan for a partial management buyout, with the senior management team being given some of the equity in the business but with a proportion of the ownership being retained by the founder, for the benefit of his/her family and successive generations.

We are closely associated with the International Centre for Families in Business (ICFIB).



Philanthropy

Philanthropists can be individuals, families, trusts, foundations or companies.

Philanthropy is often motivated by the desire to 'give back'. There are many ways to achieve this.

We have a long tradition of working in the charitable sector, both acting for charities and for individuals wishing to set up charitable structures. A number of our partners act as charity trustees.

If you or your family is considering setting aside a substantial sum with a view to providing support to a charity or establishing your own charitable trust, a company structure may be the best option. This is a tax-efficient way to give and can be straightforward to set up.

You may wish to consider leaving a gift to charity on your death in your Will. Bequests to a UK charity will be deducted from the value of your estate before calculating any Inheritance Tax liability and if you give more than 10% of your estate to charity, the Inheritance Tax rate applied to your estate will be reduced. We will discuss this with you when preparing your Will.

For individuals wishing to donate to charity but not wishing to create trusts, we can advise on Gift Aid and the tax benefits of giving assets such as shares.

“The level of service is exceptional.”

“Response times have always been extremely good. They have partners who cover every eventuality that has arisen.”

“As a client of VWV, I have always felt that my needs came first and that the charging regime is fair.”

Next Steps

Please contact Partner Michelle Rose, in our Bristol office, on 0117 314 5246 or at mrose@vww.co.uk.

Alternatively, you can call our other offices (please see the back cover) and ask to speak to a member of the Private Client team.

We are upfront with our costs and these will always be agreed with you in advance of any work being undertaken.

You can also access further information on our website vww.co.uk. We have a number of questionnaires and guidance notes available on the site which you may find useful in the planning process.



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