

*Latimer Hinks Solicitors ensure that their Clients focus on their future and the well being of their families and of their businesses.*

## LOOKING AFTER THE FUTURE – FAMILY AND BUSINESS

**L**ATIMER HINKS solicitors, one of Darlington and County Durham's longest established law firms, is urging people in business to ensure their future is planned.

A recent survey showed that more than 60 per cent of people do not have a will. However, it is not simply a case of ensuring that loved ones are catered for, as many business owners have no plan in place for their business in the event of their death.

"Areas such as adequate insurance and provision for the future, with wills and "company wills," should be at the forefront of business owners' minds, because none of us knows what the future holds. Directors of private companies/partners in business will want to ensure that their families are well provided for and secure the value of the business interest on their death. A so-called "company will" is an agreement for the deceased's family to receive cash with the surviving directors/partners receiving the deceased's share of the business, usually by way of the proceeds of a life policy. Key employees can also be insured." said Anne Elliott, Partner at Latimer Hinks.

Anne, and fellow Partners, Nick Poole and Andrew Way, have extensive experience of the issues business owners need to consider, with regards to succession planning and other related issues.

Nick has been cited by Legal 500 for his work in the corporate and commercial field, and has been repeatedly listed in The Legal Experts publication. Anne is a member of the Agricultural Law Association (ALA), and is a recommended professional for the Tenant Farmers Association (TFA). She has also been cited in the prestigious Legal 500 publication for Personal Tax, Trusts and Probate, as well as Agriculture and Estates, while Chambers 2011 saw Anne commended for her advice on succession planning. She advises businessmen and company directors from all walks of life and leads the firm's Wills, Probate, Estates



Partners, Nick Poole, Anne Elliot and Andrew Way

**AN EXAMPLE OF A SO-CALLED 'COMPANY WILL' IS AN AGREEMENT FOR THE DECEASED'S FAMILY TO RECEIVE CASH WITH THE SURVIVING DIRECTORS/PARTNERS RECEIVING THE DECEASED'S SHARE OF THE BUSINESS, USUALLY BY WAY OF THE PROCEEDS OF A LIFE POLICY**

and Trusts Department with Andrew, both of whom are supported by a young, enthusiastic and growing team of eight private client lawyers all specialising in dedicated areas.

Both Anne and Andrew are members of the Society of Trust and Estate Practitioners (STEP), and of Solicitors for the Elderly (SFE).

Andrew said: "We can advise on the best way to plan to secure the desired outcome and to minimise future tax liabilities. Wills need to be appropriate, relevant and tax efficient and need to protect family and employees. We develop short, medium and long term strategic plans which may be/may need to be implemented over a five/ten/ twenty year period. It is hugely satisfying to help formulate and formalise these plans and see them come to fruition."

Lack of a will, an out of date or an inappropriate will can all leave a legacy of heartache and turmoil with family and shareholders/partners in dispute – and disputes are enormously expensive and distracting particularly in hard economic times when money matters more than ever and businesses need to be run without distractions and uncertainty.

Nick said: "The future wellbeing or existence of your business may well depend on the legal and financial plans you have or, have not put in place. Taking the right advice at an early stage is a must."

Latimer Hinks, based in Darlington's Priestgate, has a team of 50 people serving private and corporate clients.

The firm's range of expertise and services covers legal issues surrounding property (commercial, agricultural and residential), wills and lasting powers of attorney, trusts, probate, long-term care and tax planning, commercial law, alternative and renewable energy, disputes, business rescue and debt recovery and employment, and land-owning.

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