



# For Life

NEW YEAR'S RESOLUTIONS - NEW YEAR, NEW START!

## New year, new beginnings



The arrival of 2016 represents the opportunity for people to reflect on the year gone by, to look at what they have achieved in 2015 and to consider what they would like the new year to bring.

The new year symbolises a fresh start offering new beginnings and many will make promises such as to lose weight, eat more healthily, get fit, give up smoking and save money. However, separating or getting divorced is a resolution that is becoming more common, and typically January is a month when family lawyers see either an abundance of or an increase in new enquiries and instructions.

For those considering divorce or separation, many will want to enjoy the festive period without too much upset

and anguish, particularly those who have children. Others, although not necessarily considering separation or divorce, may not be happy within their relationship, and spending an increased amount of time with their partner or spouse during the course of the festive period can put further strain on an already troubled relationship. This is why many of those considering separation or divorce will wait until the decorations have been put back in the loft and the left over turkey has all gone before taking steps to consult a family lawyer.

Others may not be considering separation or divorce at all, but thinking about the future with their partner, the exciting times ahead and what steps they can take to firm up their relationship. For those marrying in 2016, this may include putting a pre-nuptial agreement in place to organise their financial affairs and how their finances should be treated should their marriage not endure. Those looking to move in together may consider a cohabitation agreement to regularise the financial arrangements when living together.

Such documents are often perceived as unromantic and only for the wealthy, but they are in fact wonderfully practical documents. Although conversations around the want and creation of such documents can be difficult, once done, they can help a relationship flourish, as they provide certainty on financial issues.



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# Why you should review your will

If you have already made a will you are doing better than most, but unfortunately that is not the end of the story. Consider whether, since writing your will, you have separated or remarried, your family has expanded or your estate value has changed significantly. If so, it might be time to review your will's contents.

Take David for example, who has been married to Susan for 30 years; their wills leave their assets to each other in the first instance. On the death of the second spouse their assets are shared between their two children. David and Susan also leave specific amounts to charities they are passionate about. One afternoon, whilst shopping, Susan is involved in an accident and, sadly, later dies. David does not think to update his will as he knows it will now pass the majority of his estate to his children.

Two years later David enters a new relationship with Anna and they go on to marry. When David passes away, his estate is not inherited by his children as he expected. By marrying Anna, David's will is automatically revoked, so his estate will be divided up according to the intestacy rules. This means that the first £250,000 of his estate will go to Anna along with any assets they hold jointly. If there is anything

remaining in David's estate Anna will receive one half and David's children will receive the remaining half, which will be shared equally between them. David's children may therefore each receive very little, or none, of the money and personal items he and Susan had planned for them to inherit. The charities they were passionate about will receive nothing. This is not what David wanted, as his priorities were to provide for his children and support the causes he cared about.

Had David sought advice, these issues could have been highlighted and he would have had the opportunity to prepare a new will that provided for his children, the charities of his choice, and Anna if he so wished. He would also have been able to include any grandchildren or other relatives he wanted to inherit from his estate.

There may not need to be a change as significant as marriage before you seek advice. If you move house, an executor or beneficiary passes away or the needs of your beneficiaries change, a review would be recommended. Similarly if the value of your estate increases or decreases significantly it is advisable to review your will to ensure your wishes are upheld and appropriate tax planning advice can be given.



## Join our seminar

### Free investment advice in February

December, for most people, involves enjoying the seasonal festivities and a last minute panic for Christmas presents.

At Birkett Long, it also involves the planning of our annual investment seminars, which will be held on 9 February 2016 at the Officers' Club in Colchester and on 11 February 2016 at Stock Brook Manor in Billericay.

This year will see a slight change to the format as we will be hosting an afternoon tea. At the seminar our own speakers, again complemented by external speakers from large investment companies, will be discussing investment matters, such as the

outlook for the UK and global economies. In addition, we will cover end of tax year matters such as Individual Savings Accounts (ISAs).

Invitations will be going out shortly and we hope to see many of you at one of the seminars.

I promise no mince pies will be in sight!

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Ensuring your will is up to date is as important as making one in the first place. It is an essential action in order that you can be certain that the people and organisations important to you are provided for in a tax efficient way.

It is recommended that you review your will every five years or following a change in your personal or financial circumstances.

If you would like a discussion with a specialist in our wills, trusts and probate team, please contact us and we would be happy to assist with a no obligation review of your will.

The Financial Conduct Authority does not regulate wills or estate planning.



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## Meet the team

### Joanna Millican

Joanna joined Birkett Long in May 2015 as a solicitor in the wills, trusts and probate team. Her work involves preparing wills, trusts and probate applications, administering estates, preparing and registering lasting powers of attorney, the registration of enduring powers of attorney and tax and estate planning.

After obtaining a history degree from Exeter University, Joanna studied law, completing the graduate diploma in law before going on to obtain a law degree. She qualified as a solicitor in September 2012.

Throughout Joanna's training contract she also gained experience in rural, commercial property and employment law. Today, she provides advice and guidance for elderly clients and their families, as well as clients with business assets who require succession planning advice.



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# property advice

## Buying and selling can be daunting

Buying and selling property can be a very daunting prospect for most. At Birkett Long we take the pressure away, at least when it comes to the legal work involved. However, before you instruct us, there are some things to think about.

### Buying a property

The first consideration should be what you can afford. If you require mortgage finance you should talk to a mortgage broker, as they will be able to help you to find an affordable mortgage product. As well as mortgage payments, consider ongoing costs such as council tax obligations for the area, utility bills, any possible service charges or ground rent payments (usually only for leasehold properties) and other general property expenses.

Once you know what you can afford, you can start looking for properties. You can use online sites or go direct into estate agent offices. You should set up viewings and see as many properties as you can to ensure you are seeing all of what is on offer. Make the most of viewings by asking questions about works done to the property, considering your furniture and room sizes, and checking the area in which the property is located, as well as its amenities.

### Selling your home

Again, as with any property transaction, you have to think about finances. If you have a mortgage, check with your lender how much is outstanding and make sure that selling the property will leave you with enough equity to buy a new property, if required. If you are thinking about buying a new home, and are happy with your current mortgage rates, check whether your lender will let you take your current mortgage product with you.

You may also wish to consider whether you want to buy a new property straight away, or move into rented accommodation until you find the right house. Either way, if you do not wish to market your property yourself, you

will need to instruct an estate agent. We recommend choosing a local agent and shopping around for commission percentages.

While a buyer for your property is being found, it is a good idea to gather together any documents that may be of use in the sale. For example, if you have had building work or alterations done, you will need to have copies of the planning permissions or building regulations documents. If any boiler, electricity works or replacement glazing has been carried out, then copies of the relevant documentation will assist in a smooth sale transaction.

For help with any property sale or purchase, please contact us.

Your home may be repossessed if you do not keep up repayments on your mortgage.



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## Forthcoming events

### Annual investment seminar

Book your place:  
Colchester - 9 February 2016  
Billericay - 11 February 2016

For more details or to register your free place, call 01206 217334, email [seminars@birkettlong.co.uk](mailto:seminars@birkettlong.co.uk) or visit [www.birkettlong.co.uk/events](http://www.birkettlong.co.uk/events)

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Whilst every care and attention has been taken to ensure the accuracy of this publication, the information is intended for general guidance only. Reference should be made to the appropriate adviser on any specific matters.

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Reference: NEWS/FORLIFE19/2015

