

TAX AND
SUCCESSION

Using wide-ranging expertise
to help you protect your wealth,
your future and your family's future.



We are recognised as the leader in our field for tax and succession law. Industry guides refer to our breadth and depth of experience and say there is clear blue water between us and other firms. We are seen as being unfailingly responsive and diligent and as an outstanding firm that provides excellent advice.

Our leading team of experts can make a real difference. From wills and powers of attorney to estate and succession planning, executries and trusts, our team provides a completely personalised service, giving you peace of mind for the future.



It is a common misconception that estate planning is only relevant to those who are wealthy or retired. In reality, almost everyone has an estate of some form. Proper planning can greatly reduce the complications or ambiguities that can arise when you die. Estate planning is often put off because people consider themselves too young, too busy, not suitably wealthy or not well enough informed, but delaying these arrangements could be detrimental in the future, especially to those who are left behind.

ESTATE PLANNING

Estate planning involves ensuring that the family assets pass to the right people at the right time, minimising threats posed by taxation and from challenges such as legal rights and matrimonial claims.

We advise our clients on the use of companies, trusts, partnerships and offshore structures for asset protection and tax planning purposes. Our tax and succession lawyers provide innovative advice to clients to minimise their exposure to taxation on the disposal of business interests,

land and other assets, working closely with our land and property and business law teams, in the structuring of sales and purchases of land, businesses and investments.

WILLS

A well drafted Will is essential to estate planning. When drafting a Will, our team of experts ensures that it is comprehensive and fully enforceable, providing reassurance that your final wishes will be carried out and that assets will go to the correct person in a tax efficient way.

Many people are still unaware that dying without a Will can result in wealth passing in ways that the individual neither expected, nor desired. It is also possible to use your Will to make arrangements for children if you die while they are young. Assets can be held in trust for them until they reach a designated age and you can appoint someone you trust to become Guardian to your children.

INHERITANCE TAX

Inheritance tax is charged at 40% on the value of assets passing on death (subject to the nil rate band). Although various reliefs and exemptions can apply, this tax liability could significantly reduce the assets available to the beneficiaries and in some circumstances will require the sale of family assets.

Planning should be considered on a regular basis, as lifetime gifts, if structured correctly, can be outwith the inheritance tax net after seven years. Reliefs are available, especially on business and agricultural assets, to reduce the tax liability. It is essential to consider how best to maximise the benefit of these reliefs. There are many traps for the unwary.

“Turcan Connell’s breadth and depth of experience creates clear blue water between it and other firms”
Chambers

POWER OF ATTORNEY AND GUARDIANSHIP

A Power of Attorney allows the granter to decide who can act on their behalf in the event of any future incapacity. It is possible to appoint someone to deal with both your financial affairs and health and welfare matters.

Relinquishing control over personal, financial or welfare affairs is not an easy matter to consider. At Turcan Connell, we understand the difficulties and sensitivities involved.

If you lose mental capacity (perhaps through illness, accident or age), then it is no longer possible to put a Power of Attorney in place. It would then be necessary to apply to the Court for powers similar to those given by a Power of Attorney. A Court appointed Guardian is subject to stringent ongoing compliance, such as the submission of annual accounts. It is also a more costly and time consuming process. We can assist with the appointment of a Guardian but we recommend that all clients, and particularly those with complex family or business affairs, put in place a Power of Attorney which has the right balance of powers and appropriate controls.

EXECUTRY ADMINISTRATION

The death of a family member or partner can be a deeply painful experience, and it is often difficult to deal with the important legal requirements during this emotional



time. The process of obtaining Confirmation/ Probate and distributing the estate can be complicated by a range of issues such as disagreements within the family, a legal rights claim by an estranged child or issues relating to inheritance tax. Our empathetic approach aims to make these technical areas of tax and succession law as straightforward as possible for you and your family.

The executor of a Will is responsible for ensuring that the estate is distributed correctly. We assist with estates of all sizes and all complexities. We aim to provide a sensitive and accurate service, to ensure that the executors can give full effect to the terms of the Will. Our Trustee company can also act as an executor if required.

Beneficiaries can grant a Deed of Variation which allows assets to be redirected to other beneficiaries such as children or grandchildren or a charity. This can be for tax planning or asset protection purposes, or to redress any issues contained in the Will.

THE USE OF TRUSTS

Establishing a trust can be a tax efficient way of protecting and managing your assets, and it is often a highly effective method of passing assets on to the next generation.

Trusts can be used to separate the ownership and management of assets from those who will ultimately benefit from them.

If you want to protect your assets for future generations, you can choose to set up a trust at any time during your lifetime or under the terms of your Will. For example, a Will written by parents of young children will nearly always contain a simple trust for their benefit.

Trusts are taxed in a relatively complex way. Our team of trust law and tax experts can provide practical advice on trusts and their taxation, to suit you and your family.

WILL & TRUST DISPUTES

Our team has significant experience in conducting litigation arising from Will and trust disputes. Where appropriate, we will represent you at mediation or arbitration to ensure the best possible outcome. At all times we maintain a dialogue of realistic expectations and costs that surround such a challenge, to ensure that you can make an informed decision on the best course of action.

Turcan Connell has unrivalled experience in relation to trust dispute resolution, including challenges over the use of trust funds, the appointment or removal of trustees and applications to the Court to vary the trust purposes.

TURCAN CONNELL

EDINBURGH:

Princes Exchange,
1 Earl Grey Street,
Edinburgh EH3 9EE
0131 228 8111

GLASGOW:

Sutherland House,
149 St Vincent Street,
Glasgow G2 5NW
0141 441 2111

LONDON:

12 Stanhope Gate,
London W1K 1AW
020 7491 8811

If you'd like to get in touch,
give us a call or email us at
enquiries@turcanconnell.com

To find out more, visit us online at
turcanconnell.com

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on Twitter [@turcanconnell](https://twitter.com/turcanconnell)