



# Wills for Business Owners

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# Standard Provisions

- Executors
- Guardians
- Personal Possessions
- Legacies
- Remainder of Estate
- Funeral wishes



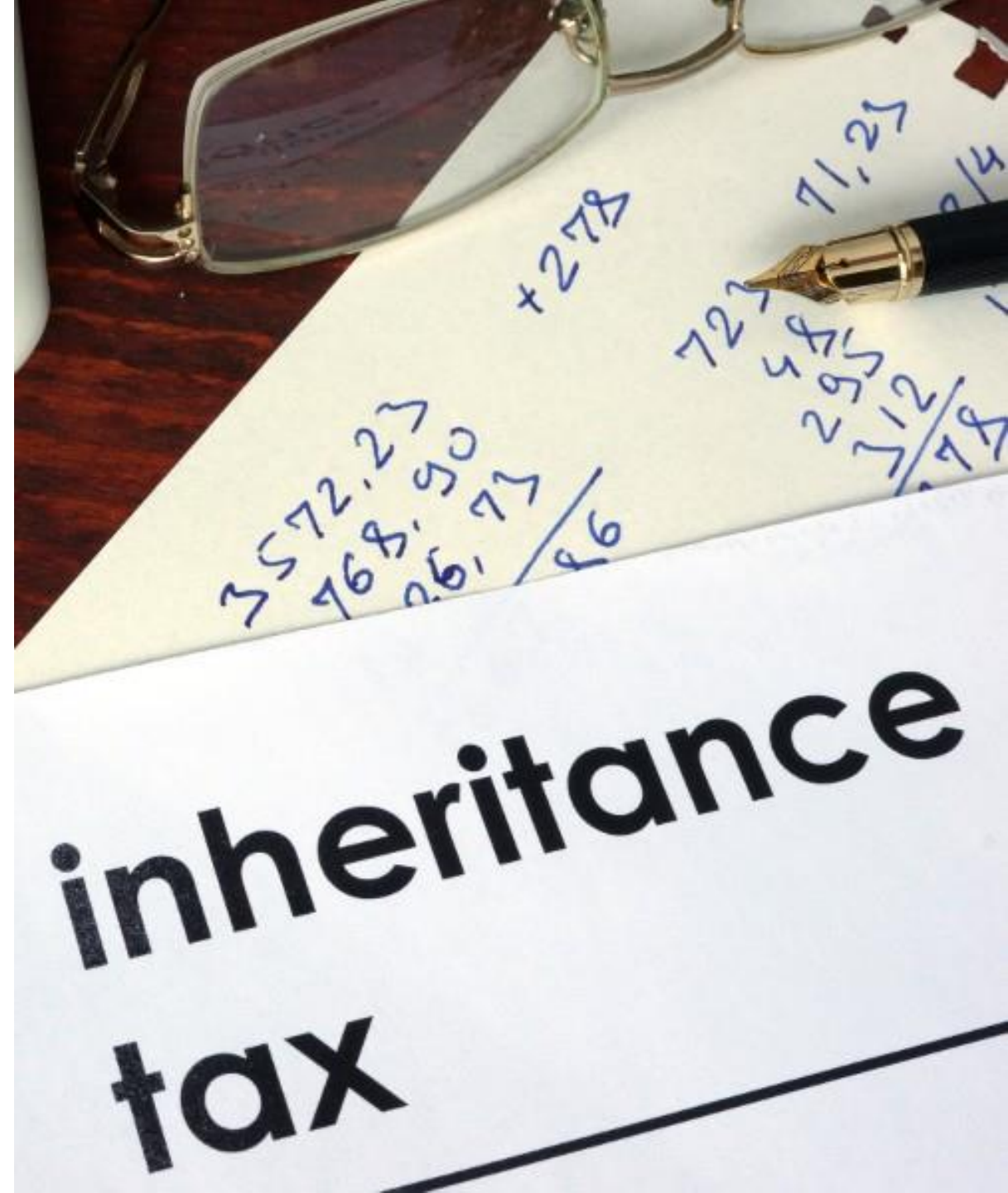


# Other Provisions

- Property
- Business Property
- Interest in business
- Shares in a private company

# Tax: inheritance tax

- Spouse exemption
- Charity exemption
- Agricultural Property Relief & Business Property Relief
- Nil Rate Band : £325,000
- Residence Nil Rate Band : £175,000
- Transferable Nil Rate Bands
- Rate of tax: 40%





# Business

- Structure
  - Sole trader
  - Partnership
  - Limited company
- Maximize the tax relief available

# Sole Traders

- Will the business continue?
- What will happen to the assets?
- Are there employees to consider?
- Do you realise the value?





# Partnerships

- Partnership Agreement in place?
- Assets used by the partnership?
- Cross Option Arrangements

# Limited Companies

- Directors v Shareholders
- Appointment of new directors
- Transfer of shares – any limitations?
- Cross Option Arrangements







# Option 1

- Keep it simple
- No specific provision
- Pass with all other assets

# Option 2

- Pass the business to the next generation
- Great, if they are involved
- Does Crystallise IHT relief
- BUT what if a surviving spouse needs recourse to the business assets or proceeds





# Option 3

- Create a trust
- Crystallise IHT reliefs
- Can still benefit a surviving spouse
- Two bites of the cherry?



# Company / Business Will

- Not really a Will
- Guide for running of future operations

# Meet the Speakers



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# Upcoming event: Keep It in the Family

If you are concerned about your retirement years and want to keep your assets “in the family” please come to the free seminar.

We live in an ageing population where 25% will require care in old age due to illness or disability. Set this against the ever-receding welfare state and you may have to rely on your hard-earned assets to provide you with care. Even if you will not need care, or if you can provide care out of your investments, your family may end up paying inheritance tax on your estate when you die, or your loved ones end up not being able to help you if you lose your ability to make decisions.

Our solicitors will provide an overview of the law and appropriate solutions.

**Date:** 12 October 2022

**Location:** Hertford Castle, SG14 1HR

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## Agenda

- |          |   |
|----------|---|
| 11:00 am | Registration, tea, coffee and biscuits                    |
| 11:15 am | Presentation  |
| 12:15 pm | Questions   |
| 12:30 pm | Sandwich lunch and an opportunity to talk to the speakers |
| 1.30 pm  | Finish  |
- 

## Booking

Booking is essential so please reserve your place by 28 September.

**T** 01992 300333

**E** [bookings@longmores.law](mailto:bookings@longmores.law)

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# Property Newsletter – Summer 2022

In this Summer edition of the Property Newsletter, [Rachael Spalton](#) discusses whether commercial property is still a good investment in 2022 and [Nat Young](#) gives some insight about landlords' options when dealing with insolvent tenants. [Michael Budd](#), head of our Company Commercial team, also shares a Q&A on how family businesses can avoid family feuds.



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# Commercial Newsletter – Summer 2022



In this Summer edition of the Commercial Newsletter, [Michael Budd](#) discusses what legal documents you should have when starting a business and how you then get terms and conditions for your business. [John Wiblin](#) shares what happens when shareholders can't agree. [Rachael Spalton](#), Partner and Head of Commercial Property, discusses the hot topic of whether commercial property is still a good investment in 2022. Finally, [Miranda Mulligan](#) in our Employment Team discusses what happens when an employee is constructively dismissed.



Read the Commercial  
Newsletter - Summer  
2022 here

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