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Welcome to Rachel!

We are pleased to welcome a new member to our residential conveyancing team, Rachel Silvester.

Rachel is an experienced solicitor with 15 years of experience and expert knowledge of the housing market in North Staffordshire and South Cheshire. She advises clients in the sale and purchase of residential properties (freehold and leasehold) and can assist with transfers of equity and remortgaging.

'I am delighted to be joining Myers & Co and look forward to working alongside my colleagues in the residential property team' says Rachel.

'Understandably buying a property can be one of the most stressful things you can do, which is why I always strive to provide the best possible service for my clients.'

Rachel can help you with:

- buying a house or apartment;
- buy-to-let;
- equity transfer;
- property disputes;
- remortgaging a property;
- selling a house or apartment; and
- shared ownership.

Rachel can be contacted on 01782 525 016 or email rachel.silvester@myerssolicitors.co.uk

Improving our accessibility

With an eye to the future and looking forward to when we can welcome you back to our offices, we have been working on improving accessibility for any clients who have a disability.

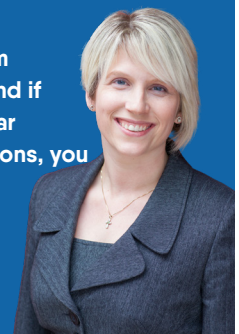


Sometimes disabilities are invisible.

We recognise not every disability is visible, and so we have a policy of asking all clients if they have any specific requirements for a meeting or visit. We will not make assumptions based on appearances.

Although we work in an historic building which was not designed for modern access, we have made adjustments to make your visit as comfortable and stress free as possible.

Our accessibility team leader is Susan Hall and if you have any particular problems or suggestions, you can contact her: by telephone on 01782 525 001 or email: susan.hall@myerssolicitors.co.uk



Employment



Business



Litigation



Commercial Property



Residential Property



Wills & Probate



Wealth

Deputyship – when a power of attorney is no longer an option

If your partner, a parent, or another close relative is losing the ability to manage their own affairs, then you may need to help particularly with financial matters.



Stephen Myers, director of wills and probate, explains how to become someone's deputy.



If the person you care for has not made an enduring or lasting power of attorney, no one will be able to access their funds or make financial decisions on their behalf.

'This can be particularly problematic when it comes to accessing money for day-to-day living,' says Stephen Myers, head of the wills and probate team at Myers & Co Solicitors. 'Whatever the reason, even if there is no power of attorney then you can still help by applying to become their deputy.'

Applying to be a deputy

If you are satisfied there is no existing power of attorney, you can apply to the court to become the person's deputy. Providing the court is satisfied that the person no longer has the necessary capacity to be able to manage their own finances and that you are a suitable person to act for them, the court will appoint you.

How long does it take to be appointed as a deputy?

Applying to the Court of Protection to become someone's deputy is a time-consuming process. From start to finish it typically takes around six months and until a final order is received you will not be able to make decisions on that person's behalf.

Unless the person has already put direct debits or standing orders in place, this means that their bills cannot be paid until an appointment is made.

However, the reason the application process is so lengthy is because the court has your loved one's best interests at the forefront of its decision making. It will scrutinise your application and your own financial circumstances in order to ensure that you are the most suitable candidate to act as deputy.

Who pays the deputyship fees?

Because of the different parties involved along the way, deputyship applications are notoriously expensive.

Some costs, such as the cost of the medical report and the court application fee, must be paid upfront. You will need to meet these costs, but they can be reimbursed once you have been appointed. Other costs, such as solicitors' fees, can be paid after a deputyship order has been granted.

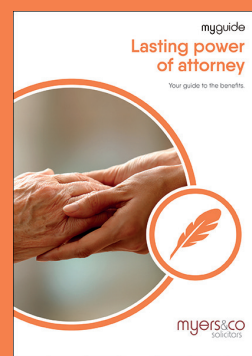
Reporting requirements

A deputy must submit an annual report to the Office of the Public Guardian detailing the exact capital, income and expenditure each year. The reporting can be onerous, particularly in the first few years, but it serves to protect your loved one from mistakes or fraud.

How we can help

If you are considering applying to become a deputy for someone, our solicitors can help you through the application process and beyond.

You may wish to consider applying for a professional deputy to be appointed alongside you or in your place.



Request our free guide to creating a lasting power of attorney

An essential guide which answers some frequently asked questions and guides you through the process

For further information, please contact Stephen Myers in the wills and probate team on 01782 525007 or email stephen.myers@myerssolicitors.co.uk.

Buying a home with your friends and family

If you are looking to get onto the property ladder, one possible route is to pool resources and to buy with friends or a partner and research suggests this is a growing trend, especially with younger buyers.

Rachel Silvester, head of residential property, highlights what to consider when buying a property jointly.



Weighing up the pros and cons

Buying a home is a major step, financially and emotionally. It is also usually a long-term commitment, and you will want to make sure the arrangement is fair. You should consider carefully the advantages and disadvantages of buying a home with others. These will be personal to you, but could include:

Advantages

- You will be able to share the purchase costs and running costs of your new home.
- You may be able to afford to get on the property ladder, or to buy a more expensive home than you could otherwise afford.
- Personal reasons, for example, because you want to live with someone or pool your resources with friends.

Disadvantages

- Different attitudes or lifestyles can cause friction.
- Difficulties may arise if you do not agree over what should happen in the future, for example if one of you wants to sell, but the others do not.
- There may be fewer suitable mortgage products available and lenders may impose additional conditions.
- If you have a mortgage then you will usually all be liable for repayments, so if one of you defaults you may have to make up the shortfall.

If you are thinking about buying a home with others, there are things you should consider first.

Joint ownership, the legal basis

Joint ownership is a little more complicated than owning a property outright, as the legal structure must take account of the relationship between you and the other owners.

There are two ways of owning a property jointly, as joint tenants or as tenants in common. You will need to decide which basis is right for you, as this determines how you will split any profit on sale and what happens to your interest should you die.

Consider the nature of your relationship

How you hold the property should reflect the relationship you have with the other owners. For example, if you are buying a home with your long-term partner then your requirements are likely to be quite different than if you are buying with a group of friends. It is often easier for friends to discuss what should happen if they want to go their separate ways than it is for romantic partners.

Talking through your plans with your solicitor can help as she is well placed to give objective, independent, advice.



Thinking about selling

In particular, you should decide what will happen if you want to sell up or end the arrangement. Your solicitor can then prepare a declaration of trust or cohabitation agreement, which can include how you would share any profit.

A declaration of trust with floating shares can take account of your original contributions and matters which you may not be able to quantify when you first buy your home. For example, if one of you contributes more to the mortgage or the cost of an extension during the course of your ownership.

You may also want to consider whether the person wanting to sell must first give the others the option to buy him out, and on what basis. This may mean it takes longer to exit the arrangement but could give you greater peace of mind if you want to stay in your home.



Request our free guide on buying or selling your home

Practical advice for anyone wanting to move or get on the property ladder.

Moving a with-profits pension – Is it safe?

If you are in your 50s or 60s, planning your retirement and have a with-profits pension, then we recommend digging out the paperwork and seeking financial advice to see if it is still meeting your objectives, as many such plans are now providing disappointing returns.

Myers Wealth Management expert, Peter Jarvis looks at the implications of moving a with-profits pension.



What is a 'with-profits' investment?

Generally, these are medium- to long-term investment, sold in the form of a mortgage repayment vehicle (endowment), pension, investment bond or an annuity. The aim of this type of plan is to provide a steady return without the explosive ups and downs associated with the stock market. They are managed by insurance companies, with your monies being invested into different types of investments (i.e. shares, property, bonds and cash). Investors get their share of the returns through the accumulation of 'annual bonuses'.

The size of the bonus is determined by the insurer and depends primarily on the success of their investments. In good years, bonuses are held back a little to ensure bonuses can be paid in more difficult years, which is a process called 'smoothing'. Some plans then come with a 'terminal' or 'final' bonus.

Unfortunately, over time the financial world has changed, and additional regulations and poor stock market returns have been undermining 'with-profits'. This has led to most plans now paying a minimal annual bonus, if anything at all, meaning they are poor value for money.



What are the problems?

In our experience, many investors do not fully understand how their 'with-profits' plans work. As an example, people often think the terminal bonus is guaranteed when it is not – it can be reduced or withdrawn without notice.

Unclear charges and crushing exit penalties (known as a market value reduction) for those who try to get their monies out of the plan early are two further problems.

Unfortunately, it is near impossible to value your assets and there is no way of detecting the underlying charges, leaving all the advantages with the fund managers, not you – the investor.

What do you do with your policy?

Making a decision on your own – i.e. whether to stick or twist is unwise. Withdrawing monies without advice could mean the loss of a valuable bonus or guarantee, or a shock exit penalty. Alternatively, you could also be missing an opportunity to withdraw money from a badly performing plan and invest it elsewhere. However, not all with-profits plans are the same, so if you hold one it will pay for you to have it suitably reviewed by a financial expert.

Saved from a costly mistake

We recently helped a client with an old with-profits pension who was keen to transfer its value to his current pension pot for the sake of simplicity. The pot was worth approx. £115,000 but transferring it at the wrong time would have triggered an exit penalty of circa £7,000, and potentially reduced the terminal bonus. Sometimes professional advice is priceless, even if it is to 'sit tight' as going ahead at the wrong time could be a costly mistake.



Request our free guide to protecting your personal wealth

An essential guide with advice for the safeguarding of your business and personal wealth.

For a confidential discussion about wealth management contact Peter Jarvis at Myers Asset Management on 01782 557233 or email peter@asset-manager.co.uk

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