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Meet two new members of the residential conveyancing team

Myers & Co Solicitors in Stoke-on-Trent warmly welcomes two new members of the residential conveyancing team, Antonia Baggaley and Daniel Webb.

Both are experienced residential conveyancers dedicated to helping first-time buyers, those moving home and anyone buying or selling a house or flat.

Combining years of experience and expert knowledge of the conveyancing market in the Staffordshire and Cheshire area, Antonia and Daniel will help make sure you get the right searches and avoid wasting money on unnecessary fees.

Antonia Baggaley has a background in social housing, but now conducts her own case load as well as assisting the rest of the team with sales, purchases and the remortgaging of freehold and leasehold property.

Daniel Webb has been providing legal advice to home buyers in the Staffordshire area for over 17 years and is particularly adept at providing advice to first-time buyers and guiding them through the process.

Antonia and Daniel can help you with any issues or queries regarding:

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

To get in contact with our residential property team about any conveyancing matter, call us on 01782 577000.



Employment



Business



Litigation



Commercial Property



Residential Property



Wills & Probate



Wealth

Putting your legal affairs in order

In later life, spending quality time with family and friends is a much more appealing prospect than putting your legal affairs in order, but planning for the end of your life will be of huge benefit to loved ones.

Stephen Myers, director of wills and probate, offers his top five tips when thinking about organising your affairs:



1 Make or update your will

Making a will is the most important step you can take to protect those you leave behind. If you die without a will, the intestacy rules will apply, and your loved ones may not inherit as you intend. Your will should be reviewed at least every five years to make sure it still reflects your wishes, and sooner if you get married, enter into a civil partnership, get divorced, or have children or grandchildren.

3 Put lasting powers of attorney in place

A lasting power of attorney is a legal document allowing people of your choice to make decisions on your behalf if you become unable to. There are two types:

- property and affairs; for decisions about your finances, like managing your bank account or selling your house; and
- health and welfare; for decisions about where you should live, day-to-day care, and medical treatment.

4 Consider an advance decision

This is a legally binding way to record your wishes about refusing certain medical treatment if you lack capacity. It cannot be used to request certain treatment or for your life to be ended.

5 Seek inheritance tax advice

With rising house prices, more people become liable to pay the tax each year. With careful forward planning and sound legal advice, you can ensure that your loved ones receive everything you want them to, without having to sacrifice more than necessary in taxation.

Our expert team of lawyers can also provide advice on dealing with the Court of Protection or appointing a deputy.

For help making a will, inheritance tax advice and any other estate planning issues, contact Stephen Myers on 01782 577000.

2 Think about adding a letter of wishes

This can cover funeral requirements, advice to guardians on raising your children, or an explanation of why someone has been excluded from your will. It will explain your thought process when making your will and provide guidance to your executors and family.

Request your free guides

To request our free guides on Making a Will or Lasting Powers of Attorney, call us on 01782 577000 or email info@myerssolicitors.co.uk



A penny saved is a penny earned

If you are keen to keep the taxman's paws off your pennies, then the wealth management team at Myers Asset Management could help you review your assets, income, savings and inheritance to ensure they are structured in the most tax-efficient way.

Peter Jarvis, Chartered Financial Planner and head of Myers Asset Management team provides a selection, but by no means exhaustive list, of potential tax-saving approaches that everyone should be aware of:



Maximising your income tax personal allowances

Each individual has a tax-free personal allowance (currently £11,850) and then basic, higher and additional rate allowances taxed at different rates. Married couples, or civil partners may be able to legitimately shift income from one spouse to the other spouse and save tax.

Dividend and personal savings allowances

For those with cash and investments, you may be able to facilitate an unconditional transfer of income-producing assets such as shares, from the higher tax paying spouse to the other, resulting in a lower tax bill.

Income and taxation

How your salary is structured will determine your income tax band. Effective planning on how you take the income from your salary, savings and investments may prevent you moving up to the next band.

Off-setting some of your income

Sacrificing some of your salary for pension contributions, childcare or health related benefits will save you national insurance contributions, but may also save you income tax. If you earn between £100,000 and £123,700 you are effectively taxed at 60 per cent, due to the gradual withdrawal of the personal allowance.

Pension contributions

You can make pension contributions of up to £40,000 per year, soaking up any unused pension relief from the previous three years. Tax relief will then be available at your highest marginal rate.

Stakeholder pensions allow contributions to be made by, or for, all UK residents including children. It can therefore be worth making a net contribution of £2,880 (£3,600 gross), even for those that do not have earnings.

Tax-free Individual Savings Accounts (ISAs)

Utilising the annual allowance, you can save in a tax-free ISA which is currently £20,000 per year (£40,000 if combined with your partner).

Lifetime or Help-to-Buy ISAs

There are many alternative ISAs available, such as Lifetime or Help-to-Buy ISAs with government incentives towards helping first-time buyers purchase their first home.

Junior ISAs

Each child under the age of 18 can have their own Junior ISA. Parents and grandparents can contribute up to £4,260 a year tax free.

Capital gains tax

Transfers of assets between spouses are exempt from inheritance tax and also capital gains tax if they live together.

Inheritance tax

With the nil rate band for inheritance tax remaining at £325,000 it is important to be aware of various annual exemptions which can be used to reduce your potential inheritance tax bill.

One of the most valuable inheritance tax exemptions is normal expenditure out of income. This could be payments to make regular contributions to living costs for family members, to pay school fees for a grandchild, to fund policy premiums or regular payments into trust.

To be exempt from inheritance tax it is important that these regular gifts are made out of income and not capital, and do not affect your standard of living for inheritance tax.

Making a will

Leaving your main home to your children or grandchildren in your will, could give you an additional tax-free allowance of up to £175,000 under the residence nil rate band.

If you leave at least 10 per cent of your estate to charity in your will, not only will that gift be tax free, but you could also reduce the tax on the rest of your estate from 40 to 36 per cent.

For a bespoke tailored approach to tax planning contact Peter Jarvis at Myers Asset Management on 01782 557233 or email peter@asset-management.co.uk.

Considerations when buying a heritage property

When many of us think about heritage properties, we think of buildings associated with our architectural past: a castle, stately home or elegant Georgian townhouse perhaps. But new developments, such as barn and warehouse conversions, may also be heritage properties if they are listed or in a conservation area.

Kerry Dundas, conveyancing lawyer at Myers & Co looks at the different categories of heritage property and the implications for buyers who face the prospect of having to deal with the obligations that go hand in hand with owning a property of historical interest.



Listed buildings

Properties that have been listed will have been graded according to their significance, with Grade I being the most important followed by Grade II* and Grade II. Your conveyancer can ascertain the exact listing, together with any special features referred to, as this will influence how the local authority will deal with any planning application or alleged breach of planning regulations.

All works to a listed building and its immediate surrounds will require listed building consent from the local planning authority in addition to normal planning permission. Carrying out unauthorised works to a listed building is a criminal offence.

Your solicitor should check whether consents were obtained for any works the seller or previous owners carried out. Where unauthorised works have been undertaken, there is a risk that you could be required to restore the property to its original condition.

Conservation areas

Conservation areas are designated areas of special architectural or historic interest which it is considered desirable to preserve or enhance. Recent changes to the law abolished the need for specific conservation area consent, but homes in conservation areas require planning permission for works where permission would not normally be needed, and you will also need to give notice to the local authority before carrying out any works to trees on your property.

Locally listed heritage assets

Some local authorities also maintain a list of heritage properties that are not officially listed or in a designated conservation area.

While none of the statutory controls apply, it does mean that the planning authority considers the building to be of local significance and may consider its contribution to local heritage when determining a planning application.

Additional considerations

By their nature older properties are likely to require more maintenance, but a specialist surveyor should be able to advise on repairs before you buy.

Insurance is also likely to be significantly higher because of the specialist materials and labour required should you need to reinstate the building. It is a good idea to find out how much your seller pays for their insurance.

For advice about heritage properties or home buying more generally, please contact Kerry Dundas on 01782 525016 or email kerry.dundas@myerssolicitors.co.uk