



# Taylor *Bracewell*

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### FAMILY ASSET PROTECTION

In any circumstances where you are acquiring or disposing of assets, this could have financial implications in relation to a current, previous or even a future relationship. There may be ways to protect your assets and to minimise the potential for future claims.

#### Considerations:

##### Have you made a will?

Whether you have limited assets or have substantial property and/or capital it is important to make a will. If you do not make a will, your assets will pass under intestacy to your next of kin. This does not allow you any control over what happens to your estate or to make any specific provision. If you separate it is important that you make or change your will as soon as you have separated.

##### Are you buying a property?

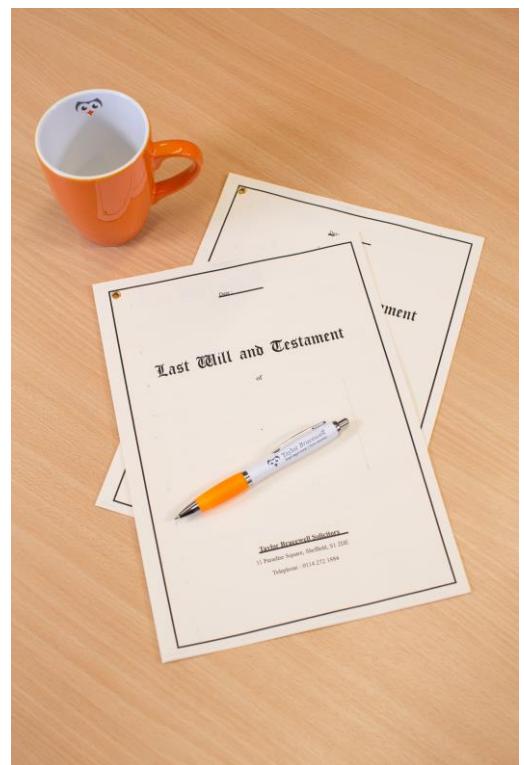
If you are buying or intending to buy a property with a partner, you need to consider how you will own the property. If you are contributing unequal shares to the purchase price for example you may want to own the property as tenants in common rather than as joint tenants. You may also want to enter into a declaration of trust. How you purchase the property could determine your share on separation, particularly where you are not married.

##### Are you married or in a civil partnership?

If you are married and have received an Inheritance as a beneficiary say from a family member, or a lump sum through a personal injury award, from the sale of a house or a business you may benefit from advice from our family department in relation to asset protection. Where you place the money and how you use it during a relationship is an important consideration.

##### Are you about to be married or become civil partners?

If you have assets accrued outside of your relationship, you may want to protect the assets before entering into a marriage or civil partnership. You could have a pre-nuptial agreement prepared and this will carry significant weight on any future separation. It is preferable to instruct solicitors at least 4 months before the intended marriage or partnership, although you can enter into a post nuptial agreement even after the ceremony.



### Are you co-habiting or about to co-habit?

It is possible for co-habitees and fiancées to make financial claims against each other on separation. You may want to consider entering into a Living together agreement in order to agree and limit any such claims which can include property, capital, contents, pensions and income. This can be done before or during co-habitation.

### Are you separating?

Whether you are going through a divorce, dissolution or separating from a co-habitee, you would benefit from advice in relation to your assets, pension and any matters concerning child arrangements. Unless any financial agreement is incorporated into a court order, it may not be legally binding. Further claims could be made even where a property has been transferred. A separation agreement may assist in evidencing a financial settlement

### Are you making gifts to your children?

If you are gifting money or property to your children, this could impact their financial position in relation to their marriage, civil partnership or cohabitation. You and your children should take advice from a family solicitor before gifting money or property in order to understand the possible consequences.

### Are you buying or selling a business?

A business can be a valuable asset and is capable of being sold by a court within divorce or dissolution proceedings. You should fully consider the matrimonial implications of acquiring or disposing of your business and understand how to minimise the potential for a claim being made.

Taylor Bracewell Solicitors is a dynamic and forward thinking legal firm with offices in Doncaster and Sheffield. We are passionate about providing individual service and connecting with our clients on a one to one basis. This enables us to fully understand our clients' legal needs and deliver exceptional value in all our services.

If you would like more information about family or would like to arrange an appointment to discuss matters further please contact us on 01302 341414 or 0114 272 1884.



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