



Leading Firm in the South 2nd Year running



We are proud to announce that the firm's continuing success has been recognised in the 2012 edition of Chambers UK (a client's guide to solicitors), with the Tax, Trusts & Estates Team ranked as 'Leaders in the South' and Nadia Cowdrey, LLP Partner & Head of the

Team, ranked as a 'Leading Individual'. The Team have also been recommended for client service, a new category that only 3 other firms in the South have secured. Tim Smith, LLP Partner & Head of Charities, has also been ranked as a 'Leading Individual'.

Other congratulations to go Susan Hayes, LLP Partner & Head of our Family Team, who has successfully applied for membership of the Family Law Advanced Accreditation Scheme. This challenging accreditation is only held by 4 Solicitors in the region.

Gemma Hakiel, the firm's Finance Manager, has won recognition for passing the Institute of Legal Finance & Management Diploma with Distinction. Gemma scored the highest mark out of all entrants and, in recognition of her outstanding performance, was awarded the Institute of Legal and Financial Management Wilfred Owen Award 2011.

Nick Evans, LLP Senior Partner, said – "We are delighted that our expertise and the emphasis that we place on client service has been recognised in this way. We continue to

strengthen our reputation as the leading firm in the region, with personal service being at the core of our policy.



Nicholas Evans
LLP Senior Partner

Inheritance Tax—Reduction when 10% or more of an estate is gifted to charity

HM Revenue & Customs have proposed that the rate of IHT will reduce to 36% when 10% of an estate is left to charity. After applying any spouse or charitable exemption, Inheritance Tax is currently payable at the rate of 40% on assets which exceed the Nil Rate Band of £325,000. When calculating whether 10% has been left to charity, any other IHT reliefs and exemptions will be deducted first. The proposed formula will therefore make planning for the new relief very difficult.

The aim of the proposals is to increase the amount of charitable giving – all part of the drive to invigorate the 'Big Society' and encourage social responsibility. The difficulty is that people tend to leave specific amounts to charity in their Wills, rather than giving a percentage or share of their

estate, and some may miss out on the relief if their Will fails to ensure that at least 10% passes to charity after all exemptions and other reliefs have been deducted.

If adopted, the changes will apply to deaths occurring on or after 6th April 2012. There is no doubt that the rules will be complicated. It will be difficult for people to know in advance how much they will need to give in order to guarantee the relief. Keith Johnston, director at the Society of Trust and Estate Practitioners ("STEP") has said: "One of the major challenges of this new policy is the inherent difficulty for individuals, possibly years in advance of their death, to know how much they would need to leave to charity in order to qualify for the proposed new relief". We



have specialist members of STEP and can advise on the best way to secure the proposed relief.

With charitable giving the next 'hot topic', we wish the Martlets Hospice success with their new Legacy Campaign in which they have teamed up with Brighton & Hove Buses to launch an eye catching legacy campaign across the City. An increasing number of buses will carry messages urging people to remember the Hospice in their Wills. The

Martlets is only 29% NHS funded and relies on legacies for around a quarter of its funding. In the last two years its legacy income has fallen and if you would like information about leaving a gift in your Will to the Martlets or other charity, please contact us.

Alternatively, contact the Martlets :
legacies@themartlets.org.uk



Nadia Cowdrey
LLP Partner and Head
of the Tax, Trusts
& Estates Team

GSFW Wealth Management Ltd

Inheritance Tax – A voluntary Tax!

Nick Gorton, Chartered Financial Adviser – GSF Wealth Management Ltd considers investment products which are exempt from Inheritance Tax after 2 years of ownership.

Inheritance tax (IHT) law has huge implications for individuals and their families, and makes IHT mitigation an essential part of financial and estate planning.

Appropriate estate planning is often overlooked. This is reflected in the fact that two out of three people in the UK die without making a Will (Edwards Duthie, 2009). The result is that in 2008, £3.8 billion was paid in IHT. Of that, it's generally estimated that £1 billion+ could have been avoided.

However, protecting hard earned assets for their own needs or for the benefit of their heirs is, in our experience, a high priority for clients. With an ageing population, many more estates may face an IHT liability, particularly if the economy recovers, tax allowances fail to keep pace

with the growth in asset values, or tax rates increase.

Added to this, it is apparent that clients are coming under pressure to hold on to their wealth for longer. Investment market falls, increasing longevity and pressure on the public purse means that retaining access to income and capital, in order to ensure a comfortable retirement and create a contingency to meet the costs of care, is, in our experience, uppermost in many elderly clients minds. But so are the objectives of leaving a legacy for family members and mitigating IHT.

What many people are looking for are IHT products that offer speed, simplicity and control. Investments into many products can take up to seven years to fall outside the estate, which simply isn't practical for some people.

IHT is certainly complex with personal, political and economic aspects, but the good news is that there are specialist providers in the market offering a range

of investment solutions which are designed to provide a straight-forward route to minimising IHT.

One approach that can meet many of these requirements is underpinned by Business Property Relief ("BPR") qualifying investments that automatically allow clients to obtain IHT relief.

BPR based IHT solutions enable investors to maintain ownership and control of their funds throughout their lifetimes. In addition to these advantages such investments can become exempt from IHT after just two years. They also benefit from a straightforward application process; there is no underwriting or age limit for clients wishing to invest.

Nowadays a number of BPR based arrangements are available which have been designed to significantly reduce investment risk, produce a net return in excess of cash and improve liquidity.

These investments have the

advantage that they can retain their advantageous IHT treatment whilst enabling the client to retain full ownership and control.

If you would like to learn more about such solutions, please contact GSF Wealth Management Ltd. West Wing, 47 Old Steyne, Brighton, BN1 1NW, 01273 765959
www.gsfwealth.co.uk

GSFW Wealth Management Ltd is appointed representative of North Laine Financial Management Ltd which is authorised and regulated by the Financial Services.



Nicholas Gorton
Chartered Financial Planner
GSFW Wealth
Management Ltd.

In the News... *The Argus & Worthing Herald*

Jenny Ray, an Associate who heads our Personal Injury Team has secured a Lancing pensioner a five figure sum in compensation after bungled bunion surgery left him in constant pain.

Our client sued Southlands Hospital after what was



supposed to be a routine operation led to a catalogue of botched procedures leaving him anxious and depressed. He went for a standard procedure to remove a bunion but, after he left the hospital, he noticed his toes had healed in the wrong position, with his second toe now lower than his big toe. The bunion was also still there. What's more, he was now in considerable pain when he tried to walk.

A second operation to correct the problems didn't improve matters and in 2008, our client underwent further surgery. But the third time was

to be anything but lucky; the surgeon, who it was claimed was negligent, severed a nerve during an attempted bone graft causing permanent discomfort.

There's a great deal of negative publicity around a perceived 'compensation culture', but there are many genuine claimants who've been let down, and it's right that they are fairly compensated.

Although the NHS Trust did not admit negligence, they offered substantial compensation and agreed to pay all legal costs.

If you would like advice regarding an injury caused by an accident or possible negligence, please contact Jenny Ray on 01273 324041.



Jennifer Ray
Associate and Head of the
Personal Injury Team

Co-ownership – Joint Tenants or Tenants in Common?

Paula Williams, LLP Partner and Head of Residential Conveyancing, explains the different ways that a property can be co-owned and important issues to consider to avoid a dispute.

When you buy a property jointly it is important that you agree and record the method by which you intend to hold the property. If you do not, there is a risk that there may

property will not pass under the terms of the deceased owner's Will or their intestacy (if they have not made a Will). This method of ownership is often adopted by couples who are married or in a civil partnership.

If property is held as tenants in common then each owner has a separate share in the property. This share will form part of the deceased owner's

split upon sale. It is possible to set out your percentage shares in the purchase document but a Declaration of Trust is still advisable.

Many factors may influence your decision. One method may be more appropriate than the other depending upon whether you are married, in a civil partnership or unmarried. Where the financial contributions are unequal you may decide that it is appropriate to hold the property as tenants in common so that this is reflected fairly. Where there are children from a previous relationship or marriage then you may consider it appropriate to hold as tenants in common so that you can leave them a share in the property upon your death, possibly preceded by a right of occupation for your spouse, partner or civil partner. There may also be Inheritance Tax issues to consider when making your decision.

When you purchase a property, we will explain the options to you so that you can decide which is the most appropriate for you and whether you should sign a Declaration of Trust. We always recommend that you consider your Wills, Powers of Attorney and general estate planning at the same time.

If you would like any advice relating to a property please contact a member of our Conveyancing Team.



Paula Williams
LLP Partner and
Head of the Residential
Conveyancing Team

be a dispute. Disputes can be costly to resolve and may involve going to Court, the outcome of which may not be what was intended at the outset.

When a property is co-owned, it can either be held as 'joint tenants' or 'tenants in common'.

The terminology is not particularly helpful but, if a property is held as joint tenants, ownership is not split into separately defined shares. There is an automatic 'right of survivorship' which means that, upon the death of one co-owner, the property automatically passes to the surviving co-owner. The

estate on death and can be left by Will to a third party. The property will not automatically pass to the surviving joint owner on death. This method is often adopted by unmarried couples, business partners or friends who buy property together. It is also appropriate where the co-owners' financial contributions are unequal.

If you hold your property as tenants in common then you should consider a Declaration of Trust to record what you have agreed. It can include details such as the financial contributions, who should be responsible for the payment of the mortgage and how the proceeds should be



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www.gsfwsolicitors.co.uk and www.gsfwealth.co.uk



You should not take or refrain from any action in reliance on anything contained in this Newsletter.
 If you wish to discuss a particular matter or would like some general advice, please contact us.

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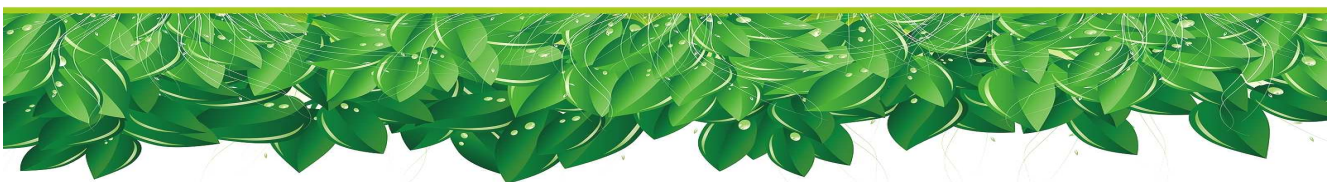
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