

insight

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The making of B P Collins

B P Collins was born on 1 July, 1966 so this celebratory issue of Insight is the perfect time to find out more from its founder, Brian Collins. Earlier this year, he spoke to senior partner Chris Hardy about how he transformed the firm from a one-man practice into a modern and successful organisation with a reputation for service and professional expertise.

Brian began his law career in London but, after being admitted as a solicitor in 1963, he returned to the family home in Gerrards Cross, and began working for sole practitioner Hollands & Co in Chalfont St Peter. On page 2, we pick up with Brian just as he has bought the practice from David Hollands and is ambitious to make changes.

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Made to Last

Celebrating 50 years

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“I wanted to take advantage of the opportunity that had been presented to me and develop the firm to offer a full range of services to individuals and businesses alike. It certainly involved some risk, a great deal of hard work, long hours and some sacrifice from my wife and family.”

Brian Collins, pictured right in the late 80’s



Chris: Having grown up in this area, I know there were many established firms that had the market to themselves, you had a much more modern approach.

Brian: I was 27 and I wanted to get on and do things. If I had been articled locally I probably wouldn’t have recognised the opportunities in the same way. I could see from my experience in London that it was no longer good enough to be a sleepy local firm where most solicitors did some probate, some conveyancing, some court work etc. The time was right for specialists and things needed to change.

Chris: I think that’s right, and it’s because you understood that, that the firm has grown in the way it has. How did you start to make a difference?

Brian: On 1 July 1966, I had a secretary, a part-time bookkeeper and a little office in Chalfont St Peter and the freedom to do what I liked with the practice. If I had been ten years older, I would probably have carried on as I was, but I

wanted to take advantage of the opportunity that had been presented to me and develop the firm to offer a full range of services to individuals and businesses alike. It certainly involved some risk, a great deal of hard work, long hours and some sacrifice from my wife and family.

Chalfont St Peter wasn’t big enough to support a larger firm so I decided to take on more staff and open in other nearby towns. Edwin Heath joined me first, he had grown up in Gerrards Cross and was very well connected. I sent him off to open an office in Cippenham, near Slough - it was a former butcher’s shop in the Bath Road, opposite the Slough Trading Estate. His father was a property developer and he helped us convert it into an office. We were on a shoestring, we even took carpet from a show house of his and put it down ourselves - I have to say, we didn’t make a very good job of it!

The objective behind opening there was to attract some commercial clients, businesses in Slough who didn’t want to pay London prices

for what was often quite small scale work. We picked it up and it gave us a foot in the door.

It was a big risk and we worked hard to make it successful. A lot of credit must go to Edwin. Because he succeeded in quickly building up the Slough practice, it gave me the incentive to march on and open other offices. My idea was to develop more specialisms in different aspects of the law while still doing conveyancing and other work that came through the door.

Chris: How did you fund the investment?

Brian: I always tried to find a bank that didn’t have another solicitor as a customer. They would be keen to get hold of our client account monies, which were quite considerable, and in return they would give me an overdraft which was usually sufficient to see us through until that particular office became self-financing.

Chris: I joined in 1983 and there seemed to be a pattern developing in terms of recruiting people?

“I wanted to work with people who shared my views and reflected the values of the firm, this was very important.”

Brian Collins, pictured centre with Ian Johnson (left) and Edwin Heath (right) in 2006



David Stanning (far left) and Chris Hardy were both instrumental in the growth of the firm during the 80’s

Brian: Yes, I wanted to work with people who shared my views and reflected the values of the firm, this was very important. All the solicitors who took over running an office, or latterly a department, or providing a specialist service; were given the opportunity to progress to becoming a partner without having to pay anything for goodwill. After all, the firm had not been in existence long enough to establish any goodwill, but the package was obviously sufficiently attractive to persuade most of them to remain with the firm throughout the remainder of their careers.

When Philip Hutchins joined us he was very interested in matrimonial work and other court work. He successfully opened an office in Amersham for us, as that was where the court was. He made a big contribution to the firm, but sadly he was killed in a hot air balloon accident.

All our growth was organic, apart from when we took over the Beaconsfield firm of Geoffrey Green. Ian Johnson had joined us by then and he went to run the Beaconsfield office with Geoffrey as a consultant. Ian had only just qualified, so it was a big thing for him to take over the running of an established firm and he did an excellent job.

Opening the High Wycombe office followed and then Maidenhead. I decided we needed a specialist commercial lawyer because the quality of our work in that sector was increasing. David Stanning approached me, he had been working for a big commercial practice in Australia and had the specialist commercial expertise we needed, so we took him on board.

Later, we opened offices in Marlow, Farnham Common, Chalfont St Giles, Burnham and one on the Cressex Industrial Estate in High Wycombe. We chose the last of these because most of the local solicitors had offices in the town, whereas being on the industrial estate, we picked up more commercial work.

As the commercial work was increasing in both quantity and quality, we moved from the

“The other local firms must have thought we were completely mad, but we were able to attract good volumes of commercial work.”

Brian Collins

converted butcher’s shop to much larger premises on the Bath Road in Cippenham, still opposite the Slough Trading Estate. The other local firms must have thought we were completely mad, but by being on the doorstep of the estate, we were able to attract good volumes of commercial work.

Chris: There was also an Aylesbury office.

Brian: I had a client who was a senior surveyor for the Milton Keynes Development Corporation. He kept trying to persuade me that Milton Keynes would be as big as Birmingham and wanted us to open an office there, but I couldn’t bring myself to do so in a place I had hardly heard of.

I thought opening a branch in Aylesbury would give us the chance to pick up some commercial work from the Milton Keynes area without actually being there. However, it wasn’t successful as we were too far away from the centre of activity. Most of the work was private client or conveyancing and, when we consolidated the business, it was handed over to the partner who was running the office. He is still a very good friend.

Chris: Thank you Brian. That brings us up to the late 1980s/early 1990s, when the firm was restructured and moved to its current premises here in Station Road. In our third and final instalment, I look forward to talking more about those days and how the legal landscape has changed in the intervening years.

Championing entrepreneurs

Reminiscent of the entrepreneurial spirit shown by Brian Collins in the 60’s, Ian Hopkins was delighted to award business partners David Riley and Richard Holliday ‘Entrepreneur of the Year’ at the second annual Slough Business Awards.

Entrepreneurs David and Richard - who have set up and grown businesses in Slough for nearly 25 years, have employed and trained well over a hundred people in the area and produced many millions of pounds in profits - scooped the award, sponsored by B P Collins LLP, earlier this year.

Starting out in the recruitment industry in 1992, the business partners recently created the Flatman Partnership, an Estate and Lettings Agency; and Tech-People - an engineering and building services recruitment agency. Their consistent entrepreneurial spirit and creation of several successful businesses has resulted in them becoming the standout winners in the category.

After Ian Hopkins, chief executive of B P Collins, presented the trophy to the business partners, David Riley said:

“When we first started out, our initial venture was a failure and lost a lot of money. But we learned from our mistakes and eventually built an award-winning company that we were able to sell to a multi-national.

“Subsequently we have used our hard won experience to set up and fund other companies with others, who in turn have went on to set up their own businesses. We could have opted to put our feet up, but that just doesn’t appeal when we believe there are more things we can achieve.

“I would urge any entrepreneur to never give up - even when you’ve made mistakes and you’re faced with many obstacles. It takes a lot of perseverance and patience to set up a business, but if you’ve got complete conviction in your idea or product, then stick with it.”

Home sweet home

In the second part of our 50 Things To Do Before You're 50 series, we focus on the hot topic of property, from how the "bank of Mum and Dad" can help the younger generation get on the housing ladder, to planning for retirement.

B P Collins' residential property team of senior partner Chris Hardy, senior associate Martina Razaq and senior associate Mike Wragg, together with Sarah McLoughlin, senior associate in the property litigation team, look at just some of the issues to consider.

"There's no doubt the profile of the housing market has changed in recent years," says Chris. "Many of the younger generation now choose to live at home for longer while they save, they sometimes 'borrow' money from their parents to purchase, or they decide to rent long-term.

"For those approaching 50, it can be challenging as they worry about their offspring and often have to help their own elderly parents think about downsizing and changing their own living arrangements."

To help families consider their best options, Chris has the following useful legal advice.

Buying and selling property

By the time we reach 50, many of us will have already gone through the process of buying and selling a home at least once.

"Personal service is key," says Chris. "Buying a home is likely to be the biggest single investment you ever make and you can't afford to take chances by cutting corners on legal expertise."

A home of your own

"We're seeing plenty more parents or grandparents wanting to help their children or grandchildren buy a home of their own," says Martina.

"However it's important for both parties to know in the eyes of the law, a gift is a gift, and that's something not everyone is aware of.

"This means those making the generous gesture have no legal right to call for its return in the future."

One option is to draw up a Declaration of Trust, which can help to ensure the money stays within the donor's family in the event of future problems leading to the property having to be sold.

Investing in the buy-to-let market

If you are looking at investing for a future nest egg and an income in your retirement, purchasing a buy-to-let property can be a good idea, although be wary that tax changes announced in this year's Budget have made this a more expensive option.

Renting

Whether you're planning on renting a property or if you're a landlord, you must check the small print on the legal documents. Sarah, who acts for both landlords and tenants, says the key for all parties involved is transparency and simplicity of all charges involved.

Multi-generational living

There's a real trend towards multi-generational living as the "boomerang kids" return home at the same time as elderly parents need more care, and those around 50 can be caught in the middle.

"For some families, the solution is to pool the family resources to buy a larger house or extend an existing property."

Mike Wragg

However, if the property is sold, there could be disagreement about the ownership of part of the house. If this is something you're considering, it's important to take both legal and independent financial advice.

In conclusion

Property ownership can be one of the most rewarding investments as you seek a happy home for your family, but if you don't get it right, it can also be an expensive mistake.

Consulting a specialist lawyer will help ensure that when it comes to legal issues, you know all the building blocks are securely in place.

Read the extended article with more tips and advice on the B P Collins website www.bpcollins.co.uk. To speak with a member of the residential property team call 01753 279021 or email resproperty@bpcollins.co.uk

Commercial leases: the pitfalls to avoid

Following on from his presentation at the Five Counties Conference earlier this year, property partner Michael Larcombe looks at some of the issues that should be considered at the different stages of a commercial lease.



Michael Larcombe, alongside senior associate in the property litigation team, Sarah McLoughlin, presented at the Five Counties Conference in High Wycombe earlier this year. Now in its 37th year, the conference saw close to 350 surveyors attend to hear a range of technical and professional talks.

Michael and Sarah guided delegates through a legal 'roadmap' of the regulatory and statutory issues that should be considered at different stages of a lease to avoid pitfalls.

Here Michael has summarised some top advice for commercial tenants.

Room for growth

Before taking space, check if the landlord can rent out by floor so when your business grows, your office space can too.

You should also check whether the premises has the most up to date infrastructure for your needs; for example, raised floors for sockets, suspended ceilings for cabling as well as the speed and adaptability of broadband and other technology.

Length of lease

Leases typically last five years. If this is too much of a commitment, tenants can assign the premises to another business during this time.

Be aware, however, that some new tenants might be unwilling to assume building dilapidation liability (and the costs this could bring) if taking an assignment of the lease for a shorter period.

Downsizing

Some businesses may want to downsize. It's worth ensuring that the office space can be sublet to another tenant. It might be worth contacting a local business organisation to see if it would develop an online forum, whereby businesses can talk directly to each other about swapping premises.

Impacts on the business

It can be tempting to move if unhappy with the premises, but before taking that leap, businesses need to consider Stamp Duty Land Tax (which can be considerable), potentially losing employees if the new location is too far away and the practical costs of moving – all of which could have a significant impact on the business.

Forfeiture

Forfeiture is frequently used by landlords to terminate commercial leases, but it is not always the best option for them or the tenant.

Criminal liability, claims to avoid forfeiture and for financial loss by a tenant are possibilities if a lease is terminated incorrectly. Legal advice should always be taken by both parties.

Minimum energy efficiency standards

The 2015 Energy Efficiency Regulations has set out minimum energy efficiency standards (MEES) for England and Wales.

From 1 April 2018 the MEES regulations make it unlawful for landlords to grant a new lease of properties that have an energy performance certificate (EPC) rating below E.

Tenants should check with landlords what building work may be planned to make the building fit for purpose and whether renting out a new floor or area is a possibility to avoid disruption.

After 31 March 2023, existing leases of premises rated E or below could load upgrade costs onto unwitting tenants.

Seek advice from a surveyor if you're a tenant and have concerns in this area.

To speak with Michael or a member of the commercial property team, call 01753 279087 or email comproperty@bpcollins.co.uk

Build a business that's Made to Last

Most owners want to see their microbusiness grow into a healthy, strong company that could be passed on to the next generation to manage.

Corporate and commercial partner Simon Deans looks at some of the factors to consider in order to build a substantial business.



Adrian Moorhouse shares his winning formula for B P Collins

Adrian Moorhouse is best known for his 12 year career as an international swimmer, which led to him taking home the gold at the 1988 Seoul Olympic Games. Here, Adrian explains why he now splits his time running his own business and working as a non-executive director at B P Collins.



The legal landscape is constantly evolving. Long gone are the days when just a solid grounding in the latest legislative changes would suffice. To provide meaningful advice, lawyers need to know a company inside out, they need to be sensitive to its commerciality, they need to work alongside its owners to build a substantial business that will be around for a long time.

To achieve this, there are many factors to consider: the people involved, identifying what you really want out of the business, listening to clients and customers, protecting your product and securing supply.

People

Richard Branson once said: "Train people well enough so they can leave. Treat them well enough so they don't want to."

It is important to retain key people in your business as they will contribute to its success and take it forward when the owner wants to take a step back – or out. By incorporating financial incentives such as employee share schemes into the plan, you can encourage key managers to stay and grow the business, with the promise of a share in its success.

Alongside retaining key staff, it is important to develop the next leader and senior team so that the owner's departure doesn't have a negative effect on the company.

Visions of the future of the business

It seems pretty obvious but it's worth considering the relationship you have with the co-founders of your business and ascertaining what each of you want out of the arrangement.

Would you like to grow it to a certain size before selling it or are you all invested in it for the long term? It encourages business owners to face any difference of opinion from the beginning rather than further down the line when a lot more money is at stake.

"Always listen to clients and customers to determine exactly what they need; then link it to what is profitable for the business."

Simon Deans

IP protection is a must

Disclosing business plans, pitching new ideas and proposing new designs are well-trodden routes for businesses to encourage a new client to buy and an investor to invest, but they come with a constant risk of IP (intellectual property) infringement.

Protecting IP by excluding others from using your creations can offer a huge commercial advantage.

However, it can be expensive, and if third parties breach protected IP, the difficulties of proving that breach and the costs of bringing a rival to court can put smaller firms off pursuing a case.

But there are cost effective methods that can be employed to ward competitors off your turf: ensure all contractors have contracts confirming transfer of ownership to the business, confirm IP ownership in employees' contracts and ask clients and investors to sign Non-Disclosure Agreements.

Securing supply

Your supply chain is one of the most collaborative relationships in your company, and it can pose greater risks to the confidentiality and availability of corporate information.

Tracking the flow of information and keeping an eye on key access points in order to continuously manage information security risks, is an essential part of building a stronger business.

Plan ahead

Over everything touched upon here, a key message is planning ahead at all times. Successful businesses always do rather than just rolling with the punches. And according to Roger Harrop, former Group Chief Executive of a FTSE quoted company, on a personal level it's also about business owners having "belief, passion and courage" in what they're trying to achieve - the acronyms of which reflect the B P Collins name - a serendipitous coincidence!

To speak with Simon or a member of the team, call 01753 279022 or email commercial@bpcollins.co.uk

Having been appointed to the board in 2013, Adrian uses his experience as a world class athlete and a business leader to help create an enduring strategy for the firm.

"My skills have been used to help the firm think about its long-term market position and how they're thinking about growing," says Adrian. "We're positioning the firm in the most appropriate way for the market today and tomorrow."

Through the creation of the strategic board, Adrian believes B P Collins has adopted an innovative approach to the challenges it faces in the changing legal market.

"What I've noticed over many years of being involved with law firms is that they can be a little bit shorter term focused. By thinking ahead about how the sector's changing and having a group of people looking ahead is proving good."

Adrian draws on his experience as a professional athlete to shape how B P Collins will operate in the future. Part of this vision is making sure that the firm fully supports the aims of its clients.

"When I was a swimmer I would have a nutritionist, a psychologist, a physiologist and a strength coach," says Adrian. "All of these specialists would share in my goal of being the best swimmer and they'd bring their specialism to me and it'd be up to me to apply it."

"They'd also interact with each other. My nutritionist would interact with my strength coach because I'd have to eat the right thing and understand how that interacts with my swimming session."

In the same way that Adrian was advised by a variety of specialist coaches, he believes that law firms, accountants and banks should be proactive when dealing with their clients.

"I want law firms to say 'we are there to support your goal and I want you to be aware of these things', rather than just billing clients when they've got something to sort out."

Through the creation of the strategic board, Adrian believes B P Collins has adopted an innovative approach to the challenges it faces in the changing legal market.

By developing these proactive relationships, Adrian believes that B P Collins can continuously adapt to meet the ever changing demands of its clients. Adrian also has first-hand experience of how the demands of a business can operate from his own experiences as a successful business leader.

Over the last 20 years Adrian has worked as the managing director of Lane4, a human resources consulting company. Although not a law firm, nor operating in the legal field, Adrian acknowledges that both Lane4 and B P Collins work in the service sector and it is this similarity that allows him to provide an

external opinion as to how B P Collins should work.

Part of this advice centres around building a business that talented individuals want to join and help develop in the future. To achieve this, Adrian is working with B P Collins to make sure the firm is growing both as a business and also as part of the wider community.

"The questions people are asking now are 'what does my firm stand for?' And 'what does my firm contribute to society?'" says Adrian. "When you're asking those questions it's not enough for a specialist, and I am speaking in regards to a lawyer, to say 'well we're bloody good at law'."

"You need to be leading people not just managing the task."

Adrian adds that it is obviously important that B P Collins carries out great work but equally the firm needs to be seen as being progressive, forward thinking and part of the wider community.

Working with local organisations is something the firm has been doing for a number of years and B P Collins makes considerable contributions to the local community. The firm has an annual charitable stewardship with Heart of Bucks, committed to supporting and strengthening local communities.

Adrian's background in both sport and business gives him a unique perspective as to how a law firm should operate. As a business owner himself he is keen to put his knowledge to good use with a law firm he genuinely cares about. Through this combination the firm hopes to give its clients advice worthy of a gold medal.

Professionalism, performance, people and... pesto

B P Collins has advised household name Sacla UK for the past 16 years. Clare Blampied OBE, Managing Director of Sacla UK, explains how the firm has offered the perfect recipe of commercial acumen and rapport with Sacla over the years.



Mediation vs litigation: which is right for you?

Recognised for his mediation skills by Legal 500, partner Nick Hallchurch has helped parties secure agreements in over 90% of his mediation meetings. He is also an experienced litigator with 30 years' experience, making him well placed to advise clients on which is the best option for them.



"Bleasure" – a word that Clare Blampied uses to describe working with Jo Davis, partner and practice group leader of B P Collins' employment team. She explains:

"It's when business and pleasure come together. Jo and her team guide us with the utmost professionalism. Her commercial acumen is impressive and I sometimes think she knows the business better than I do. But we always have a laugh and a joke and that's very important too."

Saclà Italia is the hugely popular Italian pesto and pasta sauce brand, which was founded in north-west Italy over 75 years ago. Still run by the original founding family, all of its products are made in Italy to traditional recipes.

Now a household name in this country too, Sacla UK was established in 1991 and is based in Beaconsfield. Clare was part of the Queen's New Year Honour's list in December 2015 for her dedication to the food industry over the past 25 years and – according to the Bucks Free Press – "for introducing pesto to the country". The nation's love affair with this Italian food has meant that Sacla UK achieves an annual turnover of £30 million.

Efficient cross practice service

B P Collins has advised the company on a range of issues due to its cross practice offering which is all under one roof.

"From employment advice through to moving our commercial premises three times, every instruction has been followed through to a high standard. It's also very efficient and cost effective for a business to have all of its legal services provided by the same firm."

"The team at Sacla are like one big family and B P Collins is an extension of that. We trust each other implicitly."

Clare Blampied OBE

Celebrity management

Among the several pieces of work carried out, one of Sacla's highlights was the hugely exciting launch of its Lawrence Dallaglio pasta sauce range.

B P Collins' corporate and commercial team guided the company through its engagement with the celebrity involved and their management, a first for Sacla, drafted secure contracts and advised on the financial aspects of the deal.

Managing and retaining staff

Looking to the future, Sacla UK has ambitious plans and very much views B P Collins as playing a supporting role in achieving those.

Clare explains: "We want to double the size of the business by 2020 and to achieve this we need to attract, recruit and retain people who live and breathe Sacla's 'Italian WowHow' - a term we use to describe talented, clever and spirited employees who will travel with the company and contribute to its growth."

"B P Collins will not simply advise on the legalities around employing people, but also how to encourage them to be the best that they can be and commit to the company."

Guiding through seismic changes

Looking back over Sacla UK's relationship with B P Collins, Clare observes that a lot has changed across the business, particularly in the employment sector.

"But B P Collins has kept on top of it all by offering guidance throughout, which has ensured that our employees are happy and the business is a success."

Reaching the top

Finally, as one of the few female MDs in the UK, Clare is asked to impart some advice for women wishing to progress in their career and fulfil their potential:

"I truly don't think there is a distinction between what men and women should do to reach the top. Work hard, be the best that you can be and always have a role model and mentor. And never forget to eat, drink and sleep well!"

An ethos undoubtedly adopted at B P Collins, considering it is one of the top 200 law firms in the UK. And the pesto it keeps in its kitchen for emergency lunches might have something to do with its success too.

To speak with a member of the employment team, call 01753 279029 or email employmentlaw@bpcollins.co.uk

Business disputes, property disputes, personal disputes, employment disputes – whatever the issue, and whether or not legal proceedings are underway, all lawyers who conduct litigation are advised that they should now routinely consider with their clients whether their disputes are suitable for Alternative Dispute Resolution (ADR) such as mediation.

Although it may feel like a compromise, particularly when some clients feel they are missing out on their 'day in court', there are very good reasons as to why the courts prefer that mediation is pursued in the first place when a dispute arises.

Here, Nick outlines some of the top reasons to consider mediation.

It's quick

It takes just two to three weeks to set up a mediation meeting, which typically lasts for up to one day before an agreement is finally reached. Litigation, on the other hand, can take 12 to 18 months before the trial comes to court.

Terms of settlement

The terms of settlement are much more flexible than at trial. The parties create their own terms which are not restricted to settlement of the issues in the litigation. A mediator may be able to provide solutions which are beyond the powers of the court to provide, and the fluidity of mediation means that parties can negotiate, communicate their point of view and are personally involved in the settlement.

Confidentiality

Discussions within a mediation meeting are entirely confidential, as opposed to a litigation trial where the final decision and rationale will be placed in the public domain for all to see.

Business owners

Mediation is a medium that may suit business owners and managers, as they are natural decision makers and negotiators who want to reach a conclusion as soon as possible. Mediation offers them the platform to put these skills to good use.

However, although mediation is typically more cost effective and less time intensive, there are some issues to be aware of:

- A lot of preparation is still needed in the run up to mediation meeting. It can also be made more difficult as each party is not obliged to disclose all relevant documents during mediation, whereas they will have to during the course of litigation.
- Not all cases settle. It can be frustrating to spend money and time preparing for a mediation meeting when you're not guaranteed a conclusion by the end of the process.
- Be aware that although one party might agree to the mediation, they have every right to not participate in the process constructively and instead use the meeting as a way to weigh up their opposing witnesses before they decide to take it to trial.

• Ill-will can be amplified if a conclusion is not reached or if the parties behave badly.

It is vital to remember that the court typically frowns upon parties that don't choose mediation in the first instance and they can (and do) penalise parties who are considered to have unreasonably refused a request to mediate by slashing their costs.

So how do you choose the right mediator for you?

Word of mouth is invaluable, however it is worth reviewing legal directories such as Chambers and Partners or Legal 500 UK for independent ratings on the quality of mediators in your area.

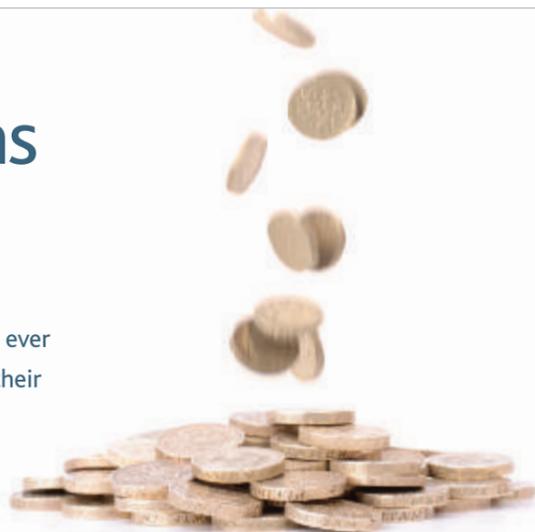
It is also worth getting in touch with your lawyer who will be able to help you select a mediator or recommend a mediator within their firm.

Alongside Nick Hallchurch, B P Collins has two other qualified mediators with the Centre for Effective Dispute Resolution (CEDR), Matthew Brandis and Craig Williams, further strengthening the firm's ability to handle disputes, whether through mediation or litigation.

To speak with Nick about whether mediation is the right option for you, call 01753 279035 or email disputes@bpcollins.co.uk

How to deal with pensions on divorce

Lifestyle improvements mean we are on track to be more long-lived than ever and pensions are what the vast majority look to in retirement to ensure their needs are met. It comes as no surprise then that pensions are increasingly prominent in divorce and dissolution cases.



Frequently nowadays, after the family home, pension assets are a married couple's most valuable asset. Wherever possible our aim is to help you reach an agreement about how your financial resources (including pensions) should be divided on a divorce or dissolution of a civil partnership.

When reaching agreement about what should happen to your pensions if you are separating, it is important to consider the various options. Claire Filer, senior associate in B P Collins' family team, looks at the different ways that pensions can be dealt with.

One method is offsetting. This involves setting off the value of pension assets against other financial resources. For example, if spouses or civil partners own investments or a home and one of them has a pension, offsetting may see that party retaining their pension but receiving a reduced share of the other assets.

"One challenge in this approach is agreeing the appropriate amount of liquid assets to offset the pension assets against," says Claire.

"£50,000 invested in a pension that is not accessible for many years is arguably worth less than £50,000 invested in a property or in a bank account today. A discount (known as a utility discount) is often agreed to the value of the pension asset to reflect that."

Pension sharing is a more common solution and involves the court legally dividing up pension assets pursuant to a consent order.

The pension sharing order it makes requires the pension scheme to transfer a percentage of the owner's pension to their spouse or civil partner.

When and how pensions are divided on divorce or dissolution will always depend on your circumstances.

To agree an appropriate pension share it is important to ask your pension provider for a cash equivalent valuation and also ask for confirmation that the pension can be shared. If it can't for any reason, it might be that offsetting is a more appropriate solution.

If the former spouse or civil partner has a pension already, the pension share can be added to that asset. Alternatively, it can be transferred into a new pension scheme.

Currently, pension sharing orders may not be made in relation to the basic State Pension. It is, however, possible for a former spouse or civil partner to use the other's national insurance contributions to increase their own basic state pension.

"However," Claire explains, "this will change with the introduction of the new State Pension. This applies to people who reach State Pension age from 6 April 2016. Those who start divorce or dissolution proceedings after that date will be caught by the new rules."

There are transitional arrangements that apply to couples who have built up national insurance contributions prior to that date.

With certain schemes, it can be crucial to have input from a pension specialist, such as an actuary.

"We have excellent working relationships with pension professionals who prepare expert reports," says Claire.

"These reports examine the key features of your family's pension assets, and how they can best be shared to ensure your needs are met."

It will be necessary to look at pension assets in the overall context of your family's financial resources.

Whether offsetting or pension sharing is appropriate will depend on a number of considerations, including:

- the earliest date that pension benefits can be taken, and when the pension owner actually intends to retire;
- the capital sum and income that each pension asset will produce;
- your income needs when you retire – what will you need realistically to run your household?
- whether there are other assets of significance that could be used to meet your needs in retirement.

To speak with Claire about dealing with pensions on divorce, call 01753 279046 or email familylaw@bpcollins.co.uk

Why you should start the Big Conversation

None of us likes to think about getting ill or dying but talking about it won't make it happen. The sooner people start having the 'big conversation', the sooner they can sit back, relax and enjoy life without worrying about what will happen in the future.



In a first for the firm, our wills, trusts and probate team hosted The Big Conversation, a drop-in coffee morning at Beaconsfield Town Hall on 13 May to coincide with the national annual initiative, Dying Matters Awareness Week.

The firm was joined by Sunrise Senior Living, Beaufort Asset Management, Arnold Funeral Service and Universal Care to provide expert advice to help guests start having that all important conversation and to begin planning for their later years.

But why is it so important to start having the 'big conversation' now?

72% of the public believe that people in Britain are uncomfortable discussing dying, death and bereavement.

With an ageing population and people living longer with life limiting illnesses, it is now even more important to start talking about your wishes and those of your loved ones.

Craig Williams, practice group leader of the wills, trusts and probate team, says: "When the time comes to make decisions about care for loved ones or to deal with loss, the burden is significantly lessened on the remaining family or relatives if they know what their loved ones would have wanted."

Craig has the following tips on how to start discussing and planning for later life care.

Plan ahead

You don't have to be ill or dying to talk about later life care or death and to put plans in place. It can sometimes be easier to have the conversation when in full health.

Only 18% of the British public have asked a family member about their end of life wishes.

You may also find it easier to start the conversation with things you don't want, rather than what you do want.

Talking about later life, end of life or post-death wishes doesn't always have to be disheartening and a sense of humour can really help. Don't be worried about saying the wrong thing.

Write a will

Only 35% of the public say they have written a will but having one can avoid difficult legal problems for your family later on. Most people don't realise that dying without a will can be much more costly than the price of preparing a will in the first place.

Having a professionally drafted will ensures everything is recorded and on file, minimising the risk of misinterpretation in the case of a potential dispute.

Future care

If you become incapacitated and can no longer make your own decisions then the Court of Protection will appoint someone to look after your affairs if you do not have a Power of Attorney in place.

Plan for future care and support by setting up a Lasting Power of Attorney.

A Power of Attorney will help you ensure that the people you want can take control of your financial or welfare needs can do so.

You may also want to discuss your care wishes with your GP.

Record your wishes

Only 27% of people have talked to someone about their funeral wishes and only 7% have written them down.

However, many people have strong views about what happens to them later in life and after they die, so it is important that this is recorded.

If your estate is complex, you are unmarried, want to avoid family feuds, want to make a charitable donation or join the 32% of people in the UK on the organ donor register, it is important to record your wishes and in the case of organ donation, share them with your loved ones.

"Talking openly about end of life care and dying can make things easier in the long run, and knowing your wishes are recorded brings a huge sense of relief," Craig concludes.

To speak with Craig or a member of the private client team about putting plans in place for the future, call 01753 279030 or email privateclient@bpcollins.co.uk



Running for gold

Continuing the golden celebrations, B P Collins retained its title by winning first place in the company award category at the 2016 Gerrards Cross Fun Run.

The premier local sporting biennial event, for which B P Collins was proud to be a gold sponsor, once again attracted a fantastic turnout from the local community on Sunday 22 May.

The event helped to raise an impressive £30,000 for three great causes; Medical Detection Dogs, Kids in Sport and The Elizabeth Voaden Foundation.

The firm's 25-strong team were quick off the mark, showing a clean pair of heels to the opposition on the new five kilometre course, which saw a hugely impressive 1,320 runners taking part.

Local Olympian and former gold medallist Adrian Moorhouse, B P Collins' non-executive director, had the honours of starting the Fun Run from outside the Memorial Centre on the East Common of the town.

As well as fielding a team of athletes, the firm also had a dedicated group of volunteers organising the Grand Draw raffle and the ever-popular tombola.

Senior partner, Chris Hardy said of the event: "Over the years, the Gerrards Cross Fun Run has become hugely successful thanks to the hard work of the organisers.

"We are honoured to support and take part in such a great community event.

"As the firm celebrates and enters its 50th year in business, we look forward to many more years of success together."

To see photos and the results from this year's event, please visit www.gxfunrun.org.co.uk.



Stronger communities, better futures and safer lives

B P Collins is proud to have supported four community projects as part of our charity stewardship with Heart of Bucks.

Last May, B P Collins announced that it had teamed up with Heart of Bucks to provide a stewardship fund to support vital community projects across the county.

Heart of Bucks has so far distributed £6,000,000 in grants and loans throughout the county since its inception in 2000, helping nearly 78,000 people.

The firm is proud to have contributed towards four charitable projects over the year.

The most recent of these was the Botley Playing Fields playground project. On Saturday 21 May, Gina Connell and Corienne Kilgannon, from the firm's marketing team, attended the official opening of the new facilities in Chesham, alongside a crowd of 200 local residents.

Jacqui Rice, chair of Botley Playing Fields Association, commented: "We have done lots of fundraising and the community have been really generous; the result will be a playground for the whole community to use to help make Chesham a better place to live."

The firm is delighted to see our stewardship already benefiting communities through these worthy projects and, in our 50th year, look forward to continuing our support of Heart of Bucks through our stewardship fund.

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