

Trust Funds & Inheritance Tax

Rounded advice on how to protect your estate

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Impartial advice on Trust Funds

There are many reasons to set up a trust, but commonly it will be for one of two reasons.

Firstly a trust is a useful way to protect assets for a particular purpose or for particular people. For example you may wish to provide for the young or disabled, to ensure certain assets are held for future generations, or to protect assets from claims by third parties.

Secondly trusts are sometimes used as a part of a tax planning scheme, and although successive budgets have clamped down on trusts, they can still be valuable when used in the right way.

Setting up a trust need not be complicated, but it is essential to get good advice. We have experience in both setting up and running a wide variety of UK trusts from small family trusts to large property and charitable trusts. You can be sure that you'll be receiving the best advice from lawyers who understand the legal technicalities. But just as importantly we'll make sure that we understand exactly what you are trying to achieve and we'll tailor our advice to your particular circumstances.

We promise to give you objective, impartial and practical advice. We do not work on a commission basis and as a rule we tend to avoid speculative and artificial schemes that are likely to be costly and may fall foul of the Revenue at a later date.

Once a trust is running the trustees usually have ongoing duties and we will ensure that they are kept up to date with any changes in the law and that they comply with tax legislation. We can take care of all the paperwork and are happy also to act as a trustee where a professional and independent person is needed.

Inheritance Tax planning

Inheritance Tax affects only a comparatively small proportion of the population, but if you are likely to be liable, it is almost certainly the largest tax bill you will ever pay.

It is crucial to know what the cost might be and to understand the best way to make use of the allowances and exemptions.

Transferrable tax allowances, Agricultural Property Relief and Business Relief are all available (among others) but the rules are often complex. Tax rules change and so does the Revenue's interpretation of them so it's important to have up to date advice.

We regularly help our clients to plan for the future and organise their affairs in the most tax-efficient way. A combination of careful lifetime planning and a well written Will can substantially reduce or avoid Inheritance Tax. We are happy to liaise with your accountant or financial advisor, and pride ourselves on providing helpful, practical and realistic advice.

Tax advice can be given as a part of the process of writing or updating your Will. Whenever we can we will draw your attention to the possibility of you being liable to Inheritance Tax as a part of the Will-writing process and offer further advice.

Alternatively we are very happy to carry out a stand-alone review of your estate and affairs. Either way we'll always take the time to understand your objectives so we can offer the best possible advice.

For further advice please contact us for a free initial consultation with one of our specialist lawyers.