

Family company estate planning reviews



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Introduction

Handing on wealth to future generations is a major concern of many families, particular in the context of thriving family businesses and farming interests. Identifying the right structure is becoming increasingly essential.

Here at Streets we have a wealth of experience in working with our clients to identify the right path through the complex statutory maze, as well as dealing with practical family considerations in ensuring that vulnerable beneficiaries are protected and hard won family wealth is safeguarded.

The current options

Following the results of the General Election we would like to sit down with you to review the choices open to you. It is likely that it will take some time to bring in any major changes, so if you want to take advantage of the current tax rules, we could discuss the options available with you.

We would like to pencil in a date for us to meet with you so that we can help you consider your options. This is to ensure that your position and that of your family is safeguarded as far as possible.

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Taking a step back

Following the General Election, it might make sense for you to focus on your long-term goals, so we can help you to assess what future options might be available.

- **Passing on shareholdings within the family**

Current Inheritance rules are generous and will help you to pass on shares cost effectively to members of your family. An early abolition of these rules seems relatively unlikely. Avoiding an immediate charge to CGT can sometimes be more of a challenge, but there are reliefs or techniques which may enable the charge to tax to be deferred.

- **Family trust planning**

Sometimes it is easier to give shares to trusts for the benefit of members of your family. Such arrangements have been used for many years, and the path is well trodden. Trusts are a useful means of protecting young or vulnerable beneficiaries, as well as looking after the needs of future generations.

Taking stock of the position

Reviewing the options open to you is important. We are happy to discuss matters with you for an initial meeting at no cost, at a time that is convenient to you, and at your local Streets office. Sometimes passing shares in your company may not represent the best solution, and we are happy to discuss the range of possible choices with you that match your requirements.

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Paul Brophy
Partner CTA, BA

Email: paul.brophy@streets.uk



Jennie Brown
Partner ATT, CTA

Email: jennie.brown@streets.uk



Andrew Cockman
Partner LLB LLM TEP ATII CTA (Fellow)

Email: andrew.cockman@streets.uk



Luca Cobelli
Tax Adviser, ATT, CTA

Email: luca.cobelli@streets.uk



Charlotte Coe
Tax Adviser, CTA

Email: charlotte.coe@streets.uk

Connect with us:
info@streets.uk
www.streets.uk

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