Blake Morgan
Life Stages

Future-proofing your legacy

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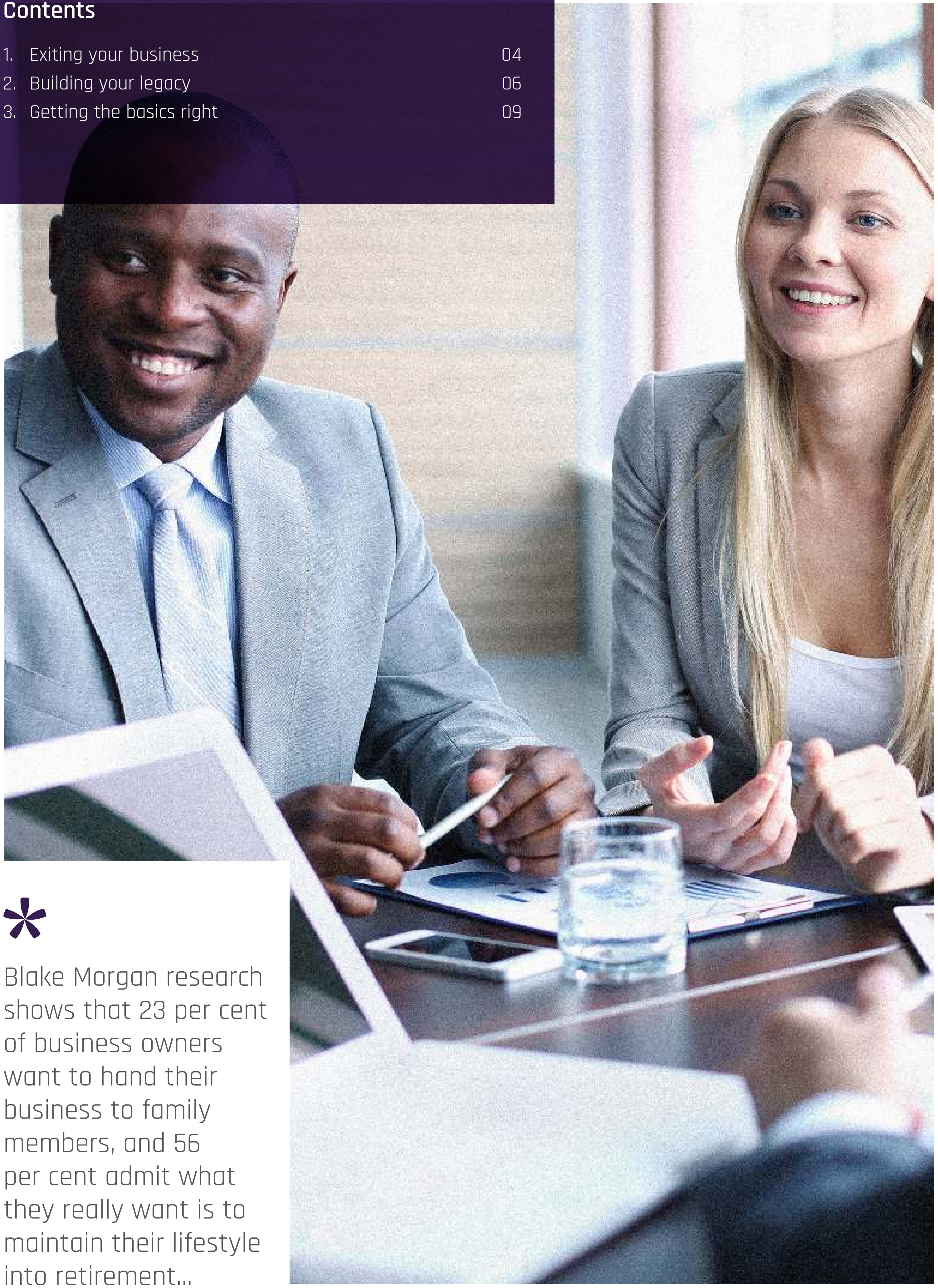

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Blake Morgan research shows that 23 per cent of business owners want to hand their business to family members, and 56 per cent admit what they really want is to maintain their lifestyle into retirement...

Future-proofing your legacy

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Planning for the future can seem a daunting task and for many successful busy people, keeping on top of day-to-day decisions can be all-consuming. But if you've invested in a business to make it a success, protecting your longer-term interests and having a plan for your succession should be top of the agenda. Making decisions now that shape your future, the future of your business and the future of your family, will protect you in the long term.

So it's good news that most business owners we spoke to have a reasonable handle on what they think they want from the future. Blake Morgan research shows that 23 per cent want to hand their business to family members, and 56 per cent admit what they really want is to maintain their lifestyle into retirement, although it's no surprise that a large proportion of respondents aren't clear on the path ahead.

What our research shows is that business owners can be reluctant to put in place plans that will help them in the future. Perhaps most surprising is that 22 per cent of small business owners don't have a Will – meaning they are unprotected if the unexpected occurs. When asked why they haven't made a Will, 62 per cent say they've simply not got around to it yet, 17 per cent say they're not sure how to distribute their assets, and 10 per cent don't want to think about death yet.

The research also highlights a knowledge gap; 33 per cent of those that responded told us they didn't understand wealth and succession planning tax requirements – potentially holding them back and affecting their ability to make prudent decisions.

It's hard to predict what the future might bring – from the impact of Brexit, COVID-19 and changes in the economy, to illness and family issues – but understanding what options are available to us now offers significant protection and reassurance.

In this third 'Life Stages' report we look at planning for the future and the actions you can take now to achieve peace of mind and realise your dreams.

Helen Bunker

Helen Bunker is the Business Group Head of Private Client at Blake Morgan

01. Exiting your business

More than a quarter (27 per cent) of the entrepreneurs we surveyed don't have a succession plan in place for their business, but of those that do, the majority intend an outright sale as their way of exiting.

Selling a business can be a complex process, so the more preparation done in advance, the better the outcome often is in terms of valuation, timing and costs. Many business owners are naturally reluctant to spend much time preparing for their exit without a deal in place, but those who do are far more likely to achieve the desired outcome.

Selling your business – what are my options?

For family-owned businesses, unless you intend to pass the business on to the next generation, it pays to keep your options open. Whatever the business model, there are different ways to position your exit and structure the deal.

Do not underestimate how important it is to take professional advice on selecting the right option for you and the business. There are potential risks and rewards for each option and the legal and tax implications mean that it is important you make informed decisions.

Prospective buyers could be an existing co-owner, a member of your management team, a competitor, an individual investor, private equity group or even an international buyer, so it's wise to keep your options open.

Trade sale

The most common exit for many business owners is a trade sale, which opens up the business to be acquired by another business, usually in the same sector. This is particularly common when there is no obvious internal successor. There are many advantages of a trade sale that can drive up value, including opening the business up to a wide range of potential buyers, control over choice of buyer and opportunity to optimise a strategic fit with a business in the same sector. A trade sale must be managed correctly. If it is done so, it can be a very advantageous way of selling your business.

Management buyout

Another common exit strategy is a management buyout (MBO). An MBO puts the seller in greater control of the process and can be a good option for owners wanting to preserve the corporate culture and direction of the business. Selling to your management colleagues can allow for a smooth transition as they are likely to know the company and its business inside out. It also means employees are less likely to feel apprehensive about the sale and existing clients and business partners are reassured. Before ruling out an MBO, you should take advice regarding the potential financial structuring of the deal. Don't assume that the funds cannot be secured to enable management to acquire the business. Sources of finance range from bank funding, private equity (which will always be conditional upon their taking an equity stake, usually as a minority shareholder in the new company), management equity, and vendor deferred consideration.

Employee ownership

An alternative approach to take is employee ownership – a form of company ownership in which the majority, if not all the company, is owned by or on behalf of its employees. Transferring ownership to employees could be a useful option for an SME or family business with no natural successor and where the owner wants to ensure the future of the business benefits its staff, customers and supply chain in the location or sector in which it operates.

It's not something to be undertaken lightly as a founder may need to commit several years to the business to see the succession through. Ensuring a well-skilled management team remains at the helm is vital.

Flotation

High-growth businesses, such as fast-expanding start-ups or tech companies, may choose to float on the stock market – more commonly known as an initial public offering (IPO). An IPO can enable you to gradually gain investment and retain a management role, and at the same time encourage further growth funding through issuing additional shares to investors.

Valuing your business and structuring a deal

In practice, your business is only worth what someone is prepared to pay for it. But 'readying the business' for sale and having the right approach to preparing for and negotiating a sale can have a very positive impact on the final valuation agreed with a buyer. In addition to a formal business valuation, owner-managers are increasingly undertaking a financial modelling exercise to determine how much they need to sell the business for to achieve their personal financial goals.

A properly structured deal is key to maximising the post-tax value of your business and there are several elements that should be considered, not least the choice between a share sale versus an asset sale.

An early stage, project-based or high-growth business is likely to secure a higher valuation with an earn-out based structure, whereby part of the purchase price is contingent on future business performance. This could involve a split share sale transaction, where the buyer acquires a majority stake of the company on day one and the remaining minority share at a future date at the relevant earn-out formula price. In the context of a long-term earn-out, it is important to consider the balance of interests between the buyer's desire to secure control of decision-making and the seller's need to protect the equity value of the shares to be sold.

An alternative option is a cash on completion transaction. This is often preferred by sellers, in particular those who are looking for a quick and clean exit. A target figure is agreed, however the price paid can be subject to adjustment based on the cash and borrowings position of the business at completion or if the net assets on completion are more or less than the agreed target figure. There is more security for the seller with this option, however the valuation is usually lower than in an earn-out structure.

Deferred payments can also be used to pay the price of the business in instalments over an agreed period. Accepting payments over a certain amount of time can increase the value of your business, however you should ensure that appropriate guarantees are in place.

If your business is growing and you want to remain invested, then an investment/elevator deal could be an option. You effectively sell a proportion of your business but remain involved alongside the incoming investor. You will then have the option to exit fully at a later stage.

Finalising heads of agreement, timetables and managing third-party interests

Selling a business can be a lengthy process and the commitment in terms of time and resources is often underestimated.

Any early indicative offers made for your business will almost certainly be subject to the results of due diligence and it is increasingly common for buyers to request enhanced due diligence reviews of discrete areas of your business.

There are a few steps you can take to ensure this process runs smoothly.

It may seem obvious, but it is vital to ensure your records are up to date. Any potential due diligence issues, such as incomplete or unsigned contracts, should be identified and rectified as soon as possible. To assist you, engage your advisers as early as possible. A trusted team of colleagues, family and advisors around you will help with the process, but also with continuing to drive the business through the time-consuming due diligence process.

The buyer will often ask for supporting documents during the due diligence exercise. There can be hundreds of documents to collect and provide, creating logistical difficulties. To make this task easier, electronic data sites can be used to present the relevant documents to the buyer. Online platforms can also accurately record what documents you have been provided to ensure accurate records.

At Blake Morgan, we have developed a specialist online 'data room' platform which we use on all deals. This can be specifically tailored to cover the circumstances of any particular due diligence exercise. We have found this to be a vital tool in ensuring that the due diligence process runs as smoothly as possible.

A non-binding 'heads of agreement' document should be used to set out all key terms of the agreement. This will ensure that there are no misunderstandings as to the commercial terms of the deal and the matters upon which the buyer must be satisfied before completion can occur.

You should agree with the buyer a clear timetable for the transaction, which includes the due diligence exercise, a clear understanding of how the buyer is funding the purchase, preparation of draft legal documents and completion of the deal. This ensures that there is a focus for all those involved and agreed deadlines to help drive the process forward.

The cooperation of third parties is likely to be required at some stage during the sale. You may need bank lenders, debenture or charge holders, landlords or key customers or suppliers to cooperate, provide documents and/or agree to the transaction. Identify these interested parties early in the process and ensure they are prepared, willing and able to assist as required so that they do not cause issues at a later stage of the sales process. Confidentiality and commercial sensitivity may be an issue, so it is always important to take legal advice not just in terms of how best to protect such confidential information (e.g. a non-disclosure agreement) but the timing of any release of commercially sensitive information during the process itself. These issues will need to be carefully considered.

02. Building your legacy

Selling a business is often just the first step if you are looking to provide for a comfortable retirement or your family's financial future.

For the overwhelming majority of business owners (56 per cent) maintaining their lifestyle is their main priority on retirement. What is critical is to consider this early, as the structure of the deal can have tax advantages, or disadvantages. Once you have sold up, there are numerous options and different ways to manage your financial portfolio – from investing in other businesses (or other assets entirely) to passing it on to the next generation.

Looking after the next generation

This can come in many shapes and forms – from paying school fees or lending the deposit on a future home, to transferring assets in their entirety.

To reduce the possible impact of Inheritance Tax (IHT), you could use your annual exemption to give away up to £3,000 a year. In practice, this means a married couple could together give £6,000 each year, split between their children and grandchildren, without any IHT implications.

Another useful exemption is regular expenditure out of excess income. It is important to keep good records, but the exemption can be very worthwhile.

To ensure that a child doesn't come into possession of significant assets, trusts are a useful way to keep the control of assets in the hands of other responsible relatives or advisers until further down the line. The two most common forms of trust are bare trusts and discretionary trusts.

Bare trusts

This is a simple arrangement where assets belong to a person under 18 but are held by a trustee or trustees on their behalf. For instance, this could be a savings account in the name of a parent, but the money really belongs to the child. The trustees have the authority to see that the assets are properly invested and they may use them for the benefit of the beneficiary. If on reaching 18 the beneficiary requests the assets in the trust, the trustees are required to hand everything to the beneficiary. The trust is taxed as if the assets were the child's. NB: There are special rules where the child's parent or parents created the arrangement.

Discretionary trusts

A discretionary trust is a flexible way of providing for a specific group of people. It differs from other trusts in that no single beneficiary is entitled to any particular part of the trust property. The trustees can choose which of the beneficiaries should benefit from the trust and in what manner and when. The trustees look at all the circumstances – both financial and personal – of the beneficiaries and decide how the beneficiaries would best benefit from the trust (e.g. paying rent and living

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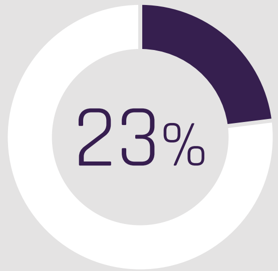
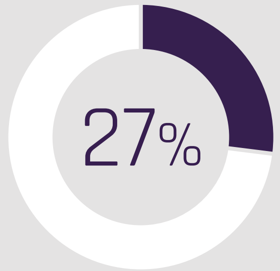


23% of the business owners we surveyed want to hand their business to family members.



27% of the entrepreneurs we surveyed don't have a succession plan in place for their business.

56% of business owners see maintaining their lifestyle as their main priority on retirement.

expenses direct or purchasing a car, rather than giving the money to the beneficiary to spend). The terms of the trust can be very wide and each beneficiary could benefit in a different way to others.

As the 'settlor', the creator of the trust can leave clear wishes for their trustees to follow. The discretionary trust is therefore useful where children need strict control or assistance with their finances, or where circumstances may change as children, or grandchildren, grow up.

The assets going into a discretionary trust are immediately chargeable to IHT – but only if the amount put into the trust exceeds the available nil-rate band, with anything over that taxed at 20 per cent. A couple may benefit from a combined nil-rate band when creating a joint trust if appropriate. It is important to take advice when setting up a trust as the long-term tax consequences need to be understood.

Creating family investment companies

Family investment companies are becoming popular as an alternative to trusts for preserving and passing on family wealth – and can be more tax efficient.

Traditionally trusts have been a popular way to protect your wealth and provide for your loved ones, both during your lifetime and on death. But a gift of money to a trust over the IHT threshold triggers an immediate 20 per cent entry charge to IHT.

In contrast, a payment of money into a company (by way of equity or loan) does not have the same tax consequences.

Companies can be structured using similar principles to a trust where typically company/investment decisions are made by senior members of the family (as directors and possibly shareholders of the company). Children or grandchildren can then benefit from the profits of the company (as shareholders of the company) while not being involved in the decision making.

It is always important to take professional advice to consider all your options and your personal circumstances.

Making gifts in lifetime

As you plan for retirement or to downsize in later life, you may consider giving away certain assets – be it money, antiques, jewellery or even a property – to family members.

Making these kinds of gifts in your lifetime can seem an attractive way to reduce IHT, avoid the asset being taken into account for means-testing in relation to any future care needs, or to relinquish the responsibility of maintaining or insuring an asset. It also enables someone else to deal with the asset in the event of any loss of mental capacity, and allows loved ones to benefit at a time in their life when they need it most, instead of having to await your death.

But it is seldom quite that simple and there are risks and significant tax considerations involved, so it's important to take expert advice.

For example, there may be no IHT saving if you retain any benefit from the asset, such as remaining living in your home rent free or holding on to antiques that you have notionally given away. In addition, there could be an IHT liability for the beneficiary of the gift to pay if you do not survive seven years from the date of the gift. There are legitimate ways of structuring gifts to achieve similar ends (e.g. paying market rent for a property) which may still be worth pursuing.

When it comes to gifting a property, Stamp Duty Land Tax (in England) and Land Transaction Tax (in Wales) and other administrative costs may be incurred, and the benefit of Principal Private Residence Relief for Capital Gains Tax (CGT) may also be lost.

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Investing in yachts, aircraft, classic cars or fine wine are governed by specific legislation and all have tax implications. Seeking specialist professional advice to help guide you through this legislation is highly recommended.

Furthermore, if the asset you are giving away has risen in value since you initially purchased it (e.g. a second property), the gift could trigger a CGT charge, even though you are not realising the profit.

Gifts specifically undertaken to avoid contributing to care home fees can also be set aside by the local authority at a later date, which can come as quite a shock.

Supporting the causes you care about

Charitable giving doesn't have to start with your Will. In fact, there are many incentives to support lifetime giving and many people want to see the difference their philanthropic gifts can make to the organisations they support.

For example, the government's Gift Aid scheme enables charities to reclaim the basic rate income tax you have already paid on your donation, an extra 25p on every £1 donated. And if you are a higher or additional rate taxpayer you can claim additional tax benefits for any donations. Furthermore, if you give property or shares to a charity (or sell them to the charity at less than their market value) then you can also claim Income Tax and CGT relief.

Investing in other businesses

Just because you may have sold a business or shares in a business, doesn't mean you necessarily want to exit the business world. One way to keep your toe in the water is to invest into a small business or start-up. It's important that this is done tax-efficiently to maximise your investment for both yourself and the company receiving the capital.

The Seed Enterprise Investment Scheme (SEIS) and Enterprise Investment Scheme (EIS) are intended to boost investment into small businesses by giving investors certain Income Tax and CGT reliefs.

Alongside these schemes you should also consider protecting your investment against future decisions the company may make. Shareholders' agreements are the most commonly used measure to outline how you wish to protect your investment and, in due course, how to secure your exit from the business. For more information on making an investment using an SEIS or EIS and drafting/negotiating a shareholders' agreement see Blake Morgan's Building a Business report.

Investing in the fun stuff

It may be that you want to combine your passions, hobbies and interests with your investment decisions.

Investing in yachts, aircraft, classic cars or fine wine are governed by specific legislation and all have tax implications. Seeking specialist professional advice to help guide you through this legislation is highly recommended.

Buying and running a yacht or an aircraft is no small undertaking. Both are highly regulated industries subject to their own legislation and regulation.

For those with more mainstream ambitions, investment in fine wine can be a tax-efficient investment which doesn't have to break the bank. Be aware however that the legislation is not always clear and there are several things to bear in mind.

Firstly, the predicted life of the investment wine is key. In general, wine is considered a wasting asset – an asset with a life expectancy of 50 years or less. Therefore, any profit made from selling it on would be exempt from CGT assuming the wine had an estimated life of less than 50 years.

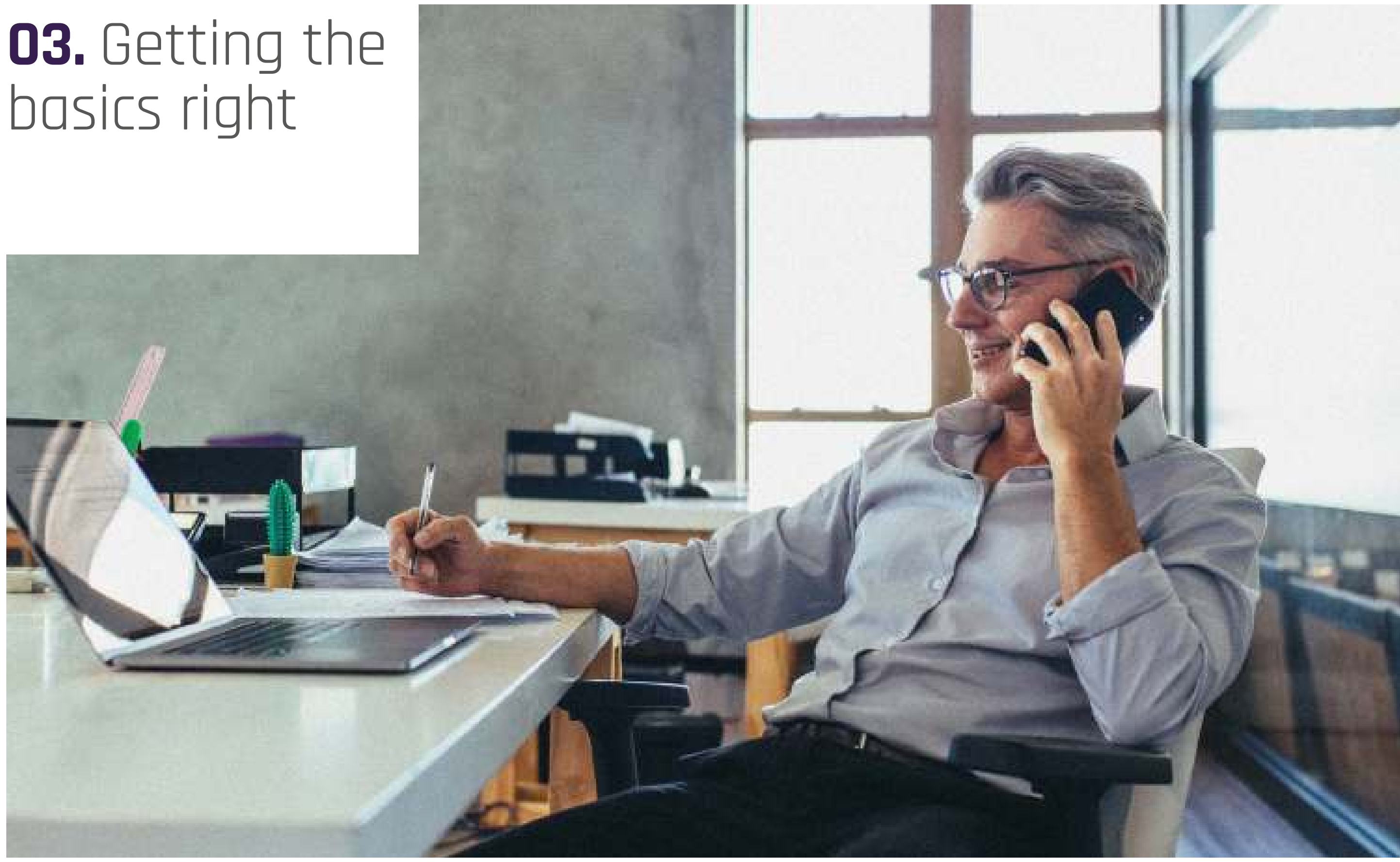
Secondly, investors may also be able to use the chattels exemption relief. If you were selling a fortified wine such as port or sherry with a longer life expectancy (and therefore not classed as a wasting asset), the gain will be exempt provided the sale proceeds are less than £6,000.

You do need to be careful of selling several bottles which could be said to form part of a 'set' worth more than £6,000 (i.e. a case from the same vintage or vineyard) to the same person in a series of transactions rather than all in one go. There are rules to prevent this which treat a series of disposals as a single transaction, and therefore the exemption is lost if the total gain exceeds £6,000.

Antiques, art, vintage clothing or handbags could all be seen as investments and, unless you intended making a business out of it, you would only need to concern yourself with CGT on a disposal, or IHT on death. It is also important to keep good records including the acquisition cost and any money spent on repairs.

You should always take investment advice from a properly regulated adviser before making investments.

03. Getting the basics right



No one likes thinking about what happens when they die. It might seem morbid, but putting the right plans in place can bring huge peace of mind – for both you and your loved ones.

Despite this, more than a fifth (22 per cent) of respondents to our survey do not currently have a Will, leaving their assets, businesses and families potentially vulnerable. With the overwhelming reason why they haven't put a Will in place being that they 'simply hadn't got around to it yet', it's critical to understand the importance, and ease, of getting these basics right.

Importance of Wills

In practice, most people tend to start thinking about making a Will in their later years. Amongst our respondents, the average age was 41 years old. However, the law allows anybody over the age of 18 to make a Will stating how they wish their assets to pass on their death. Special age dispensation is in place for soldiers on active duty or sailors at sea.

If you die without making a Will (intestate), the law dictates who will inherit your estate. The current intestacy rules do provide some protection for married couples and families, but the rules have limited scope. For example, unmarried couples living together have no automatic right under the current intestacy rules to inherit each other's estate, no matter how long they have lived together or if they have children together. For peace of mind, taking the time to put a Will in place is therefore strongly advised.

Changing circumstances and updating your Will

Wills should be reviewed at least every five years to ensure they are updated to reflect property and asset changes, as well as personal circumstances and changes to the law. However, certain 'life events' can occur where it is recommended that you seek specialist advice on how your Will might be affected and whether any changes need to be made. Marriage or civil partnership, divorce, starting a family or selling a significant business interest are all such events when you should review your Will.

Immediately after selling a business or a share in your company, your tax situation is likely to change and this needs to be reflected in your Will. You may no longer be eligible to claim Business Property Relief (BPR) as an exemption from IHT, for example. Also, your assets may now exceed the tax-free allowances which could mean IHT at 40 per cent tax is due.

Leaving to loved ones

There are different ways to approach passing on your legacy to the next generation in your Will. These options have different tax implications, particularly for IHT, so it's important you are informed and make the best decision for you and your family.

Specific legacies

One way of passing on a legacy to the next generation is through a specific gift. You may wish to leave a specific asset or sum of money to a named individual, or group of individuals. If they are to receive the gift outright at your death, you will need to decide if the gift is intended to be subject to tax, or if the tax is payable from the residue of your estate (i.e. the balance of your estate passing under your Will).

When leaving a legacy to children or grandchildren, you may want it to be held in trust for them until they are 18, or perhaps older. It's important to note that there may be an increased charge to IHT if they are to inherit over the age of 18. There is a simple calculation to confirm the tax due and you will usually find that the benefit of ensuring the children inherit at an age when you feel they will be able to manage their inheritance is worth the additional charge.

Trusts

Discretionary trusts

A trust can be useful in your Will to enable you, via your trustees, to retain control for the short or long term.

If you choose to create a discretionary trust, there may be an IHT charge when capital is paid out of the trust every 10 years and 'exit charges' may be applied when funds leave the trust. You may choose to limit the duration of the trust – for example, to two years – and insist that your trustees decide on the division and pay out the fund within that period. This allows a certain level of flexibility at the date of your death, if circumstances have changed since you made your Will, but ensures that matters are wrapped up in reasonably short order following death.

Discretionary trusts are very flexible and allow you to provide for a group of beneficiaries, which may include your surviving spouse or civil partner and other members of the family. In a discretionary trust, no beneficiary is entitled as a right to the trust property. Instead, the trustees choose which of the beneficiaries are to benefit from the trust and in what manner. It is likely that you will leave a letter of wishes by way of guidance to them. This can be updated as frequently as you wish after your Will has been made.

Life interest / IPDI trust

Another option to consider – particularly where beneficiaries may have competing interests or are within a 'blended' family – is to give a life interest in all or part of your estate to your surviving spouse, civil partner or co-habitee and to leave the balance on their death to your children. Like any legacy, this will need careful thought and consideration of your liquid and illiquid assets, for instance to ensure that the survivor has sufficient cash to maintain a property. A life interest can include the right to live in a property or to receive an income from capital assets. Providing an income from your estate should be balanced with the needs of other beneficiaries. IHT will always be a consideration and the interplay of exemptions, such as spouse exemption (100 per cent) will need to be thought through. You should always take advice specific to your circumstances at the time, as your personal situation and your wishes will be unique to you.

Charitable giving

There are several different ways to remember a charity in your Will. A popular approach is to give a fixed sum of money. This amount would be paid, regardless of the size of your estate on death, provided there are enough funds.

Another approach is to leave a percentage of your estate to a charity, or to be divided between several charities. This option could be advantageous to the other beneficiaries of your Will. If you choose to leave 10 per cent or more of your estate to charity, the taxable beneficiaries will receive their legacies subject to a reduced IHT rate of 36 per cent, instead of 40 per cent.

It is also possible to name a charity (or charities) as your residuary beneficiary (or beneficiaries) under your Will. This means the charity will inherit your estate after the payment of specific gifts, debts, funeral expenses and any IHT are made. There is no IHT payable on gifts to charities registered in the United Kingdom. For other charities check whether the IHT exemption will apply.

It is important that you take into consideration the wording of the clause in your Will leaving a legacy to charity to ensure your support ends up where you had intended. Not all charities operate as a large charity, for example local Age UK charities are independent charities in their own right, working within the Age UK.

If you would like your money to help a specific project or objective, we would recommend that you contact the charity in advance. You can ensure that the purpose of your legacy can be fulfilled and that your specified legacy would be in the best interests of the charity. Alternatively, the money could be left as an unrestricted gift, but you could express the wish that it be used for your intended purpose. This way the charity is guaranteed to keep the money if your request cannot be fulfilled.

If you don't have a specific charity in mind, you can leave the decision to your executors, giving them a sense of your wishes if you have any.

Community foundations

If you are interested in making a charitable donation in your Will, but you do not have a particular charity in mind, or wish for your donation to help people in your local area, a community foundation can be a great option. By leaving a gift in your Will to a community foundation you can contribute to a range of charities in your local area which can make a significant impact.

Gifting in this way means there is less chance of your gift failing. You might be worried that a local charity you wish to support won't be operating at the time of your death. Gifting to a community foundation significantly reduces this possible drawback.

If appropriate, community foundations allow you to set up a named fund. Named funds function in similar ways to a charitable trust, but are easier to administer and less costly and, unlike charitable trusts, are unlikely to become dormant over time.

Other ways to prepare

It's difficult to prepare for every eventuality in life. However, when succession planning it's important to consider that difficult decisions might have to be made in your absence if unforeseen circumstances, such as a loss of mental capacity or death, occur. Therefore it's important to make your wishes known.

Lasting Power of Attorney

All individuals, but particularly business owners, are advised to create a Lasting Power of Attorney (LPA) in the event of a loss of mental capacity or other unforeseen circumstances. On the sale of a business or shares in a business, it's important to review your LPAs to reflect

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22% of respondents to our survey do not currently have a Will.

your change in circumstance, and perhaps a change in your wishes.

A Property & Financial Affairs LPA allows your named attorneys to manage your assets on your behalf. You may want to rely on this in the event of a long holiday or sabbatical, but it is just as relevant in the event of a loss of capacity.

When running a business, it's recommended that you have in place an LPA focused specifically on your business interests.

As with a Business LPA, Property & Financial Affairs LPAs are legal documents granting a trusted person or persons the power to manage your assets – in this instance property and financial affairs – and continue if you become unable to do so through loss of mental capacity. For more information on creating LPAs please see the Blake Morgan Modern Family Matters report.

A Health & Welfare LPA is only valid in the event of a loss of capacity and enables your attorneys to make decisions in connection with your care. It is not necessary to have both LPAs, but it is important to consider who would make those decisions in the event you haven't appointed anyone.

Advance Directives

It's important to remove the uncertainty from difficult situations, and in the absence of a Health & Welfare LPA, the best way to achieve this is by making a 'Living Will', otherwise known as an Advance Directive or Advance Decision.

Advanced Directives or Living Wills allow you to plan and make decisions about what treatment you might want to receive (or refuse) and how to communicate your wishes to your family and medical professionals.

Overall, what is important is to take time to plan. Ideally discuss your wishes with your family and your business partners, if appropriate. Take steps now to put plans in place should the worst happen. Provided you retain capacity, you can change your wishes up to a point, but without leaving clear instructions you run the risk of the very thing you didn't want to happen happening. More information on the steps you can take to protect your business can be found in Blake Morgan's Building a Business report.

Making your wishes known

Although your Will remains a confidential document until after your death, we always recommend you discuss the basics and ensure that the important people in your life know where key documents and paperwork are held.

With more assets and investments held online, keeping a record of your estate with your Will can be vital.

Blake Morgan Life Stages series

Blake Morgan presents a series of reports that examine the life stages of successful individuals and entrepreneurs and shine a light on the complexities of modern life.

Blake Morgan's Private Client team

Blake Morgan's Private Client division has considerable experience in advising high net-worth individuals, entrepreneurs, business owners and families who require advice on succession and tax, residential property or sensitive family issues.

We offer a wide range of traditional private client services, including niche offerings such as succession planning, wealth preservation, mental capacity, cross-border and UK/US tax planning, high value residential conveyancing and leasehold enfranchisement advice. Our family team include an accredited mediator and collaboratively trained lawyers.

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