



Have you thought about succession planning?

Sheila Glyn-Owen, solicitor specialising in Wills and Probate, gives some advice for business owners. Direct line 01256 854637 email sglyn-owen@phillips-law.co.uk

Did you know that a staggering 70% of people have never made a Will? If you're a business owner or have controlling shares in a business, read on.

For families who have built up their businesses and want to pass it on to the next generation, whether during their lifetime or through a Will, succession planning is absolutely essential. Business owners need to give regard as to how they would like their business to continue and be managed whilst taking into consideration the interests of those children who work in the business and those who do not. Each and every business is different but here are some tips:

1. Dig out any agreements such as Partnership Agreements, Shareholders' Agreements and Articles of Association. They can help to determine the value of your business.
2. If you've got business partners you should discuss your plans for succession with them first. Have they made any plans themselves? How will their plans fit into yours?
3. Discuss with family members. Which ones want to be involved in your business and which do not?
4. Check life insurance policies so that each business partner has the funds to buy the family out.
5. **If you haven't made a Will, now is the time to make one.** This will ensure the success of your plans; otherwise your business might end up in the wrong hands.
6. Choose your executors and trustees carefully – you'll want people who will ensure the smooth transition of your business from your estate to your beneficiaries.
7. With the changing nature of the economy and business in general, you'll need to review your affairs at regular intervals. So if it is more than 4 years since you reviewed your Will, do it today.
8. While we hate to think of our own death, what would happen if you were to lose mental capacity – who would deal with your assets and your business? **Lasting Powers of Attorney** are the solution: with these you can appoint the persons you want to have the legal authority to manage your affairs, either business or personal, if you are unable to do so yourself.
9. Finally make sure your papers are in order, up-to-date and keep them somewhere safe.
10. My advice is don't leave things to chance, so do call me on 01256 854637 or email me at sglyn-owen@phillips-law.co.uk . I'll be happy to discuss any of this in more detail.

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