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Article

Title: 'Pre-Nuptial Agreements' – are they worth the paper they are printed on?

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With the divorce rate at almost one in every two marriages, it's no wonder that couples who are anticipating tying the knot, want to protect their futures - especially if one of them owns substantial assets. Ann Corrigan, family lawyer at Phillips says: "Pre-nuptial agreements have been around for some time but are not legally binding under English law. They have simply been one of the factors that the courts have taken into consideration when assessing the financial entitlement of each party on divorce."

Whilst pre-nups remain unenforceable, a recent divorce case between two millionaires has resulted in the Court of Appeal giving the green light towards upholding a 'pre-nup'. Stuart and Susan Crossley were married for 14 months before they separated. Both had signed pre-nuptial agreements, stating that they wouldn't make financial claims against each other. But the former model, who has been awarded an estimated £18m from previous divorces, claims that the pre-nup is invalid as Crossley allegedly failed to disclose 'tens of millions' he had in offshore accounts.

Pre-nups offer sensible protection if there is a significant disparity in the wealth you and your partner are bringing into a marriage, but don't regard them as a guarantee. The reason that the judge considered the Crossley's pre-nup as a 'factor of magnetic importance' was because the couple's marriage was so short, they are both so wealthy in their own rights and they have no children together. We will have to wait until February to hear the final outcome.

Ann Corrigan, family lawyer at Phillips, says "Having a pre-nup is certainly more secure than not having one, providing it's made within a reasonable time, but if you have had a long marriage where there are children and wealth has accrued, they are less likely to be taken into consideration. But they are useful for protecting your assets if you marry later in life and have children from a previous marriage."

Call Ann for more advice on 01256 854630 or visit our website at www.phillips-law.co.uk

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