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# Succession Planning

*How Will You Be Remembered?*

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You have worked your socks off to make your business the success that it is today.

You owe it to yourself, your family, your staff, your customers and your business associates to plan for the future to ensure the continuity of the business if you were injured in an accident, suffered an illness or suddenly died.

Succession planning is an important concern for owner-managed and family run businesses - after a lifetime of hard work you want to be sure you can hand it down to the next generation, if appropriate. Alternatively, you may want to sell it or close it down and dispose of the assets.

It is vital that a strategy is in place to cover all eventualities. The sooner you think about the future, the more options you are likely to have available to you.

**What should you be doing?**

1. Talk to your Accountant about drawing up a ***Succession Plan,*** and at the same time, explore any tax planning opportunities available to you and your business (such as ***Business Property Relief*** for Inheritance Tax purposes).

2. Consider the possibility of taking out life insurance on the lives of key persons in the business with a '***Double Option Agreement***' enabling the purchase of your business interest by the surviving owners. This could give rights to your beneficiaries to call for your business interest to be purchased from them and would set out the basis of the valuation of the interest. Your Financial Planner will be able to assist you with this.

3. Review and keep up to date your core business documentation to ensure that the business will continue after your death in the manner you envisage. For Limited Companies, rights are given to shareholders under the *Articles of Association* and/or *Shareholders' Agreement*. Whereas the rights for partners are given under the *Partnership Agreement*. Our specialist **Commercial lawyers** can guide you through this.

4. *Make a Will* and keep it under review to make sure it still meets your personal and business goals. Have you chosen the right people to act as your Executors? Our **Wills, Trusts and Probate** team can provide advice on this side of things.

5. Put in place a *Lasting Power of Attorney* to appoint the right people to manage your financial affairs, in the event that were physically or mentally unable to do so. Our **Wills, Trusts and Probate** team can assist with this.

**How can we help you?**

The successful and smooth transition of your business depends on the legal and financial plans you put in place during your working life. We have a proven track record of working with other specialists, such as Accountants and Financial Planners, to ensure you receive clear and practical advice.

**Contact Us**

Get in touch with us to see how we can help you plan for your future and the future of your business.

**Marta Fisher**
Partner - Corporate and Commercial
**Direct Tel:** +44(0)24 7649 3111
**Email:** MCF@bandhattonbutton.com

**Charlotte Macalister TEP**
Partner - Wills, Trusts and Probate
**Direct Tel:** +44(0)24 7649 3113
**Email:** CRM@bandhattonbutton.com