



Succession Planning with Foreign Elements

Overview

At Whitehead Monckton we pride ourselves on looking after our clients affairs as a whole, considering all aspects to provide bespoke and tailored Succession Planning advice. Increasingly clients have more complex asset situations, with foreign assets and international families commonplace. These aspects can significantly affect the advice you require in relation to your Wills and Succession Planning. Our Standard Will Service is unlikely to be suitable for your circumstances, and we would recommend having a wider discussion with us on these international aspects, to ensure you are in control and aware of what will happen to your estate on death.

Succession of International Assets

It may be that you own assets both in the UK and abroad, and the succession of those assets on death, may be more complex than anticipated, depending on the type of assets and your domicile. The distribution of those assets may not be as expected, or achieve your desired result without careful consideration.

Taxation of International Assets

We also need to consider the tax consequences, which are linked to but often separate from the distribution of your assets. The charging of inheritance tax on foreign assets is governed by the concept of domicile, distinct from residence or nationality. You may be domiciled in this country but have a foreign domiciled spouse, which can result in more inheritance tax being due on your estate.

Wills

Once you have benefitted from this advice you may still decide you wish to make a simple Will in England. But it may be necessary or desirable to limit its reach to your UK based assets, or you may want to elect that UK law should govern your worldwide assets; we will help provide a bespoke solution to your particular circumstances. It may be that you need to take advice in other

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jurisdictions as well, and consider making different Wills in those jurisdictions to take account of local laws, such as forced heirship.

Whitehead Monckton will help you through the maze, with clear and specific advice and solutions.

Estate Administration

If we are advising in relation to a deceased estate where there may be foreign assets, this is another more complex situation, where we can assist the executors or beneficiaries with understanding their responsibilities and dealing with the assets in the best way. We often liaise with foreign qualified lawyers, to provide a seamless service to our clients.

Wider issues

We do not provide this type of advice in isolation, but work closely with other professionals to ensure we are covering all aspects of your affairs. You may already have an accountant and financial advisor, who we will be happy to liaise with and work together to advise you, or we can make recommendations of such professionals to assist you going forward. For example, you may need to take advice from your accountant regarding your domicile or deemed domicile, as well as which tax regime may be most beneficial for your particular circumstances.

Conclusion

Always remember that Succession Planning is not a one off matter, it should always be reviewed, and revisited particularly when there are significant changes to your personal or family circumstances. We offer the Legal Review Programme where we will proactively annually review your affairs and advise of any recommended changes.

Whitehead Monckton has a long history of working for generations of families and their business interests, and we are looking forward to offering this service to you from our conveniently located offices in Maidstone, Canterbury & Tenterden. So please get in touch now to discuss succession planning with foreign elements.