

La vie française

The proximity of Stansted Airport and the widespread availability of cheap flights to France has prompted many local people to consider the purchase of a second home in that country, if not moving there permanently.

Turning the dream into a reality, however, is not always as straightforward as it seems, and without professional guidance, many have fallen foul of the French legal system, or become embroiled in disputes with vendors or their agents.

The value of having a negotiator who knows the law – and the language – of the country is obvious, and for the benefit of clients considering buying property in France, Stanley Tee have set up a new division – Tee France – with Marylise Vaughan, a qualified French lawyer.

Based in France, Marylise visits Stanley Tee's offices in Bishop's Stortford for several days every fortnight to meet with clients and discuss their queries. Living in France enables her to liaise with French estate agents and notaries to ensure that property sales and purchases proceed smoothly. Overseas home finance – through Stanley Tee's subsidiary company, Tee Financial – can also be arranged.

Beyond the purchase, Marylise can offer guidance on how best to hold the property (whether by outright ownership or under the umbrella of a French company); as well as such related issues as UK and French inheritance, wills, tax and estate planning. For those planning to set up a business in France, advice on company formation, takeovers and leases can also be given.

For further information, contact Marylise Vaughan on 01279 710654



Marylise Vaughan

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Winter 2003/4

No win, no fee: new regulations

Under new Law Society rules governing conditional fee arrangements, clients pursuing personal injury claims can rest assured that their own solicitors' fees will be met by the third party's insurers or, in the case of an unsuccessful suit, waived altogether.

Unlike many claims companies, some of whom have been discredited in the press, Stanley Tee, in common with the rest of the legal profession, make no deductions from damages awarded to

their clients to meet legal costs when acting under such arrangements. Insurance is advisable, however, against third party costs and your own costs and disbursements.

The new rules formalise what has, in many cases, been established practice within the legal profession, where clients are beginning to appreciate that their interests are better served by instructing their own solicitors rather than by large and often distant claims companies.

For further advice on conditional fee funded litigation, contact David Jacobs on 01279 710634 or Caroline Metcalf on 01279 710615

Will power saves thousands in tax

'How to make your wealth work harder' was the title of a very successful seminar held by Stanley Tee – in conjunction with its subsidiary company Tee Financial – last October.

The topic that excited the most interest with delegates was advice on how to save up to £102,000 in inheritance tax by making the appropriate trust provisions within a will. In addition to tax savings, the provisions enable a husband and wife to have full access to their assets during their lifetime.

For those unable to attend in October, the seminar will be repeated in the new year.

For details, please contact Cathy Izzard on 01279 710616.



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LEADING US FROM VICTORY TO VICTORY

It's not every senior partner who comes to office at a time of national celebration, but Rodney Stock and now John Donovan – who succeeds him as Senior Partner – have timed their entrances and exits to perfection.



Amidst the fever of the 1966 World Cup, Rodney Stock joined as a solicitor, later rising to head the firm's Commercial department and, since 1994, serving as the practice's Senior Partner.

John Donovan, who joined the firm in 1971, has been Head of Litigation since 1981, and succeeds Rodney on another joyous occasion – England's victory in the 2003 Rugby World Cup!

In his new role, John will be ably supported by David Redfern, who continues to serve as the company's Managing Partner, and Rodney himself, who, although officially retired, will continue to act for Stanley Tee as a consultant.

Speaking of Rodney's legacy, John comments: 'Rodney typifies the ethos of the firm, which places the emphasis on the friendly and efficient provision of a quality service. He has set the standards in relation to the high expectation of client care that we at Stanley Tee strive to provide and which we will continue to seek to achieve'.

Succeeding Rodney as Head of the Commercial department is Govan Bramley, who has been with Stanley Tee since 1984. As a deputy of long standing to Rodney, he will be able to ensure continuity of service to existing clients.



John Donovan

Rodney Stock



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Stamp Duty - the net widens

Many more property transactions are now taxable, following new legislation introduced this year by the Finance Act. Under the provisions of the Act, Stamp Duty has been replaced by a new tax known as Stamp Duty Land Tax – (or SDLT), which has closed loopholes in the current system and will help pave the way for electronic conveyancing in the future.

Essentially, the tax is on transactions rather than documents, so that, for example, options and certain undocumented transactions will now be taxable.

SDLT will be self-assessed, and parties to a contract will be required to sign a written declaration confirming the terms of the contract and the amount of tax paid.

Rates of SDLT follow the previous rates of Stamp Duty on freehold and long leases of residential properties. Certain exemptions and reliefs, such as disadvantaged area relief, remain, although the threshold for SDLT payment on commercial property has been raised to £150,000.

One important change will affect shorter commercial leases at market rents. In such cases, SDLT will be calculated using a complex formula based on the rent payable during the term of the lease rather than the average annual rent, as was previously the case. This may result in a significant rise in duties payable, and could have a major impact on the commercial lettings market.

The new regime clarifies the liability to pay, and imposes criminal penalties for non-compliance. This means that in all but the most straightforward of cases, solicitors and their clients will need to consider the implications of SDLT very carefully.

For further information contact James Dowson on 01279 710627

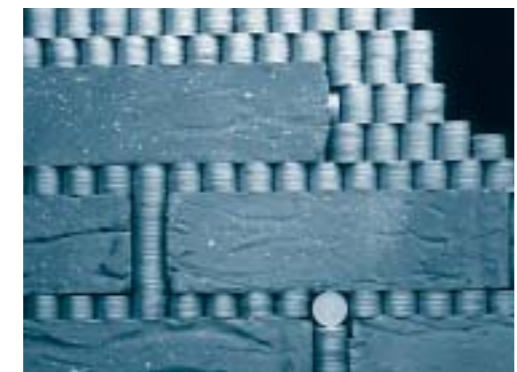
Crackdown on money laundering

The new laws on money laundering are part of an international crack-down to help prevent the proceeds of crime becoming legitimate currency.

Unfortunately, efforts to control the problem place additional checks and restrictions on legitimate financial transactions which Stanley Tee, in common with the rest of the legal profession, are required to observe.

In practice this means that in any financial transaction we must ask all our clients – even those we have dealt with for years – to provide documentary proof of their identity. This would include sight of original documents such as passports, driving licences, utility bills etc – the sort of thing you would be asked to produce when opening a bank account, for example.

In addition, if you ask us to receive monies, or make a payment to a third party, you may also be



required to give evidence of the source of the funds – an inheritance, property sale, business proceeds or a gift for example.

Please understand that this is a blanket legal requirement, and is no reflection on the trustworthiness of our clients. If you have any concerns about the new procedures, please raise them with your usual contact within the firm.

Across-the-board expansion at Stanley Tee

The succession of John Donovan to Senior Partner coincides with a number of important promotions throughout the firm and its subsidiary company, Tee Financial, as well as several new departmental appointments.



Jonathan Sandford



Wini Jabatey



Catherine Mowat

Leading the advance is Jonathan Sandford, a Stanley Tee employee of 12 years, who has been made a full Partner. Jonathan is a member of our litigation team – John Donovan's department – bringing the divisional strength up to six partners, supported by a large number of fee earners.

Other established names at Stanley Tee who will be moving up a rung are Wini Jabatey, a specialist in property disputes; and Catherine Mowat, a specialist in wills and trusts; both of whom have been made Associates.

Two other key appointments this year are individuals who will bring new specialities to the firm's growing range of client services. These are Marylise Vaughan, a fully qualified French avocat who joins Tee France (a service to overseas property buyers – see page 2 of this newsletter); and Mike Smith, ex of Lloyds TSB, London, who will, for the first time, be providing mortgage advisory services to clients of both Stanley Tee and Tee Financial.

Other moves include Abbie Purslow, who has qualified as a solicitor with Stanley Tee and now joins our fast expanding matrimonial department; and Letty Glaister, who has successfully completed her training contract, and joins our private client team as a solicitor.

New appointments include Eleanor Tofts ASA, formerly of Deloitte & Touche in London; and Linda Kennedy FCA, formerly of Giess Wallis Crisp, who supplement our existing team of solicitors and accountants.

On the commercial side we are also pleased to welcome James Dowson, a specialist in the acquisition and development of business parks, who joins us from Eversheds in Cambridge.

The only departure is that of Dinah Hutchin – affectionately known as 'The Voice of Stanley Tee', who has retired after almost 50 years of loyal service with the firm.

Divided over divorce

David Redfern on what makes a 'fair' settlement.

The fair division of property between husbands and wives in divorce cases has been a matter of contention since the introduction of the Matrimonial Causes Act 1973.

Over the past 30 years various judges have sought to offer guidance on what constitutes 'fairness' under the terms of the Act, and a landmark ruling was given by Lord Nicholls in the case of White v White 2000, which was referred on appeal to the House of Lords.

Whilst accepting that fairness, like beauty, is in the eye of the beholder, he also directed that there should be no discrimination between money earner and homemaker in a long marriage, and that an equal division of assets should be made unless there is good reason for not doing so.

Case law has moved on rapidly since that point, and taken together with new rulings on pension sharing, courts of appeal have tended to favour equal division of assets over the making of a 'stellar' or special award to either party.

The argument, simply put, has been: why, when the assets exceed the financial needs of both parties, should the surplus be awarded to just one of them?

However, an element of uncertainty still remains, and as the media publicity over some high profile cases has made clear, the issue of what constitutes a fair division of assets is far from settled.

For advice in a particular case, please contact David Redfern on 01279 710603. He heads a highly experienced matrimonial team specialising in divorce and all aspects of family and children law. The team includes two partners, three solicitors and a senior Flex member.

Streamline continues to lead the way

With the conveyancing process very much in the news following government plans to modernise the system, Streamline Conveyancing is at the forefront of the latest technology. Local authority, environment, land registry and planning searches are all made electronically, which can often mean that the results are returned within a few days.

Now well into its second year, Streamline Conveyancing is proving very popular with clients and estate agents alike. Improved communication and use of the latest technology are the keys to its success. All Streamline clients are given the opportunity to view the progress of their sale or purchase online using their own personal password, and the number of clients making use of this facility is increasing month on month. The service is also available to the estate agent handling the transaction.

Coupled with the online progress screen, Streamline has dedicated client liaison officers at all three of its offices in Bishop's Stortford, Great Dunmow and Braintree, each of whom has instant computer access to all ongoing matters. This enables them to give up-to-the-minute progress reports by telephone, fax or email.

A fixed tariff has been adopted and a leaflet setting out the charges is available upon request from the Streamline team whose dedicated numbers are:
01279 710666, 01371 879609
and 01376 556929

