

# Financial Disclosure

Before financial issues arising on relationship breakdown can be resolved, it is essential that each party makes a full and frank disclosure of all his or her financial and other relevant circumstances. Firstly, we need this information before we can advise you. Secondly, full and accurate financial disclosure has to be provided to the other party and his or her legal advisers. Finally, accurate information has to be provided to the Court, not only when the Court is asked to adjudicate or assist, but also when the parties reach their own agreement and the Court approves this in a Consent Order. Failure to provide full disclosure is likely to invalidate any agreement reached, and may have other adverse consequences.

It is also important to remember that the duty of disclosure is an ongoing duty. This means that if there are any material changes to your financial position after the initial disclosure has been given, there is a duty to update the disclosure.

We will advise you fully as to the information and documents you will need to disclose. You should carefully retain all financial records, as your disclosure will have to be backed up by documentary evidence in support.

You should start to gather together your financial information as soon as possible. This should include the following:

- A valuation of the matrimonial home and any other property or buildings owned by you, or in which you have an interest, and a recent mortgage statement in respect of each.
- Bank and Building Society statements for the past 12 months, for accounts held by you in your own name or jointly with another person.
- Details of all life insurance policies and the surrender values, if any.
- Full details of all other assets and investments.
- If you have an interest in any business, a copy of any document on which you base a valuation of your interest, and business accounts for the last 2 years.
- An up to date valuation of your pension from your pension provider. You need to request the “cash equivalent transfer value” or “CETV” and it is particularly important that you request this at an early stage as pension providers can sometimes take a long time to produce this information.
- Full details of any liabilities you have. You should retain your credit card statements as you may have to produce these.
- Your last three pay slips and your P60 for the last financial year. You will normally also have to produce copies of your Inland Revenue tax returns.

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We are aware that the financial disclosure process can be expensive. We would encourage you to save yourself legal costs by providing us with your full financial disclosure at the outset. We will be vigilant to ensure throughout your case that the costs incurred in giving financial disclosure, and also in ensuring that proper disclosure is given by the other party, are proportionate to the value of the amounts in issue between you.

Please do not hesitate to contact us for further advice if you have any queries about financial disclosure.

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