

Lasting Power of Attorney for Property and Financial Affairs

Private client solutions for the St. James's Place Partnership

What is it?

A Lasting Power of Attorney for property and financial affairs (LPA) is a legal document that gives a person or persons of your choice power to deal with your financial affairs if you become unable to do so for some reason such as loss of mental capacity, illness or accident.

This LPA Package deals with the drawing and registration of an appropriate LPA.

Who is it for?

This Package is suitable for anyone who would like to decide who should deal with their affairs if they become incapable or unable to do so themselves.

How does it work?

The LPA appoints one or more persons to act on your behalf (your attorney(s)). The LPA enables the attorney(s) to make decisions regarding the management of your money and assets, such as paying bills, managing bank accounts, collecting benefits and pensions, or buying and selling investments and/or property on your behalf.

If more than one person is appointed you can choose whether they should act jointly (ie all attorney(s) must be involved in all decisions on your behalf) or whether they should act jointly and severally (ie any of the attorney(s) can act for you either alone or jointly with the other attorney(s)).

You can even decide that the attorney(s) should act jointly in respect of some matters and jointly and severally in respect of others.

You can include conditions, and also guidance to your attorney(s), and appoint replacement attorney(s) if your first choice is unable to act for some reason.

For the LPA to be valid, someone must certify that you understand the nature and effect of the LPA when you enter into it, that you are not being pressurised into appointing someone and that you have the mental capacity to appoint an attorney. The person providing this certification must either have known you well for at least two years or be an appropriately qualified professional such as a solicitor or doctor.

The LPA cannot be used until it has been registered with the Office of the Public Guardian (OPG) and, in view of the time taken to register, it is usually advisable to register the LPA at the time that it is drawn up.

The LPA, once registered, could be used even if you retain capacity; for example, if you were away on an extended trip abroad and it was convenient for your attorney to manage your finances during this period.

What are the benefits?

If an LPA is not in place and you become unable to deal with your affairs, an application has to be made for the appointment of a deputy. Deputies are appointed by the Court of Protection and the person appointed may not be someone you would have chosen to act. In addition, the appointment of a deputy is much more time consuming and expensive than the appointment of an attorney under an LPA.

So the benefits of this Package are:

- the appointment of someone of your choice whom you trust to make these decisions on your behalf;
- a quicker and less costly process compared to a court appointed deputy; and
- the ability to consider issues such as the guidance you wish to offer your attorney(s).

What will we provide you with?

This Package consists of:

- detailed consideration of your wishes and the drawing up of a suitable LPA to reflect these;
- if required, registration of the LPA with the OPG (optional); and
- it does not include certification of the LPA, although this can be provided as a separate service.

The cost

- Financial or Welfare Lasting Power of Attorney (for one person) – £333.33 plus VAT
- Financial and Welfare Lasting Power of Attorney (for the same person) – £508.33 plus VAT
- Mirror Lasting Powers of Attorney for a couple, either Financial or Welfare – £508.33 plus VAT
- Mirror Lasting Powers of Attorney for a couple, both Financial and Welfare – £908.33 plus VAT
- Plus registration fee of £82 for each LPA.

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