

# LIFE TIMES



REAL VALUE OF GIFTING ALLOWANCE

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# hello

Welcome to the first edition of Life Times for 2024 dedicated to family and private client law!

With a busy year ahead it's essential to stay abreast of the latest developments, which we will bring to you through Life Times and our website - which is full of useful, timely, informative and supportive information - [www.shma.co.uk/insights](http://www.shma.co.uk/insights).

In this edition, we aim to provide you with valuable insights, updates, and expert analyses on a wide array of topics within the realm of family and private client law. From navigating the hugely important area of estate planning, to making the most of your second/holiday home, to 'side hustle' crackdowns - HMRC's and the government's latest plans to claw back revenue, to mediation in children's law cases.

As always, we'd love to hear from you if there is any subject you would like to see covered in future editions. We are here to guide you through any journey you or your family may be on and look forward to advising and working with you.

**Victoria Tester**  
Managing Director  
Life and Business

## Estate Planning

# Helping you prepare for you and your families future

### What is estate planning?

Simply put, estate planning is the process of putting your affairs in order so your loved ones are taken care of should you require long-term care, lose mental capacity or die.

We appreciate it can be difficult to envisage a time when you are not around to provide for your family, and preparing a will, appointing people to manage your finances while you are in hospital or thinking about where you will live in your retirement can be the last thing on your mind.

Planning who will inherit your estate and how they will do so is vital. Not only does it give you and your family peace of mind so you can enjoy your time together in the present, crucially, it can:

- Avoid family arguments
- Stop assets getting into the wrong hands
- Minimise inheritance tax
- Prevent expensive and time-consuming disputes

### Myths and Facts

It is **FALSE** that you are too young to think about estate planning or making a will

Unlike a driver's licence, there is no age that says when you should create an estate plan. Essentially, however, it should be done when you have "stuff" or loved ones to protect.

**Less than 40% of people have thought about an estate plan, but this needs to change.**

Decades of rising property prices and the ongoing cost of living crisis

is making estates worth fighting for. Probate caveats, a formal legal notice that challenges the validity of a will, have seen a rise since 2019 - showing that the UK is on the cusp of a deepening inheritance crisis.

The biggest mistake is not having one - you never know what can happen, and putting plans in place for how your estate should be handled will protect you and your loved ones if the unthinkable happens.

Broadly speaking, an estate plan is made up of important legal documents like a lasting power, will, details of financial assets and end-of-life wishes.

As soon as you own anything, you should prepare a will. If you don't, the law will decide who inherits your possessions. This document ensures your assets pass to your chosen beneficiaries and ensures it happens in the most practical and sensible way.

It is also important not to forget to update your will when something changes in your life, such as buying a house, getting married or having children.



### Lesson in being prepared

Here we explore a scenario that highlights the significance of estate planning and how it could have made a substantial difference to the lives of those involved.

### Dale's missed opportunities

Father-of-two and widower Dale, 76, owns a very successful multi-million-pound manufacturing business. He has a son, Adam, 48, who has worked for the family business his entire adult

life, and a 44-year-old daughter, Jacqueline, who is a teacher. When Dale gets remarried to 46-year-old Kelly, he updates his will, leaving the manufacturing business to Adam and splitting the £15 million balance 50/50 between his new wife and Jacqueline. When Dale dies, there is a £2,870,000 inheritance tax bill in relation to the portion Dale left directly to his daughter.

Adam also suffers an inheritance tax liability in relation to the manufacturing business as a consequence of the company having substantial investment assets, which jeopardises the inheritance tax relief he was expecting.

### How it could have been solved:

While Dale had kept to his promise of leaving his son the manufacturing business, he did not take tax advice and incorrectly assumed that inheritance tax relief would be available. Adam, therefore endured significant issues regarding the funding of the liability, and was forced to downsize the business. Dale should have taken tax advice as, with proper and timely planning, inheritance tax relief could have been captured and maximised.

Dale could also have structured his will in such a way that maximised the chances of passing assets to Jacqueline without inheritance tax, as well as considering other tax planning such as lifetime gifts.

**To ensure as much wealth as possible passed to his beneficiaries rather than HMRC, Dale should have taken early specialist advice.**

Should you resonate with anything that we have discussed, reach out to our private client team who are dedicated to helping people like you gain clarity and security over theirs and their families future.



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# Jade's Law

## A Pivotal Shift in Safeguarding Victims & Children

In the world of legal reforms, perhaps the forthcoming proposal and introduction of Jade's Law is a shift towards a more compassionate and just society. The proposal aims to reshape the landscape of victim protection and redefine the concept of parental responsibility.

### What is the current law on parental responsibility?

Anyone who is listed on a child's birth certificate or was married to the mother of the child (and is the child's biological father) at the time of the child's birth has automatic 'parental responsibility' for the child(ren). Parental responsibility can also be acquired by various means.

If you have parental responsibility for a child but you do not live with them, it does not mean you have a right to spend time with your children but it does mean the other parent must include you when making important decisions about their lives.

Parental responsibility is defined in law by the Children Act 1989 as '...all the rights, duties, powers, responsibilities and authority which by law a parent of a child has in relation to the child and his property.'

People with parental responsibility are entitled to have a say in major decisions about the child, such as:

- Where the child should live;
- Where they should go to school;
- What (if any) religion the child should have;
- What name they should have;
- The giving or withholding of medical treatment; and
- Dealing with their money or property.

### What is Jade's Law?

The Government has made a recent announcement that the Victims and Prisoners Bill will be amended so parents who kill a partner or ex-partner with whom they have children will automatically have their parental responsibility suspended upon sentencing.

The law will be named after Jade Ward, who was murdered by her former partner in 2021. Her family have been campaigning to change the law after her murderer was able to continue to take part in decisions relating to their four children causing further trauma on them and Jade's parents.

While no draft amendments to the Bill have currently been released, the Government's announcement indicates we should expect the amendments to include the following:

- A parent who kills a partner or ex-partner with whom they have children will automatically have their parental responsibility suspended upon sentencing; This measure is designed to ensure that individuals with such convictions do not retain influence over major decisions concerning the child.
- This will apply to anyone convicted of murder or voluntary manslaughter; underlining the gravity of the offense and its impact on the child.
- The suspension will be reviewed "swiftly" by a judge to ensure it is in the best interests of the child; and
- There will be an automatic exemption put in place in cases where a domestic abuse victim kills their abuser, recognising the complexities of such situations and avoiding unnecessary punitive measures against the victim.



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# Child Arrangements

## Is mediation the right route for me?

For lots of separating couples, it is hard to tell if mediation will be the right option and to trust that you can have a safe discussion about the topics that matter.

### What is mediation?

Mediation is a method of sorting any differences between parties, with the help of a third person who won't take sides and will 'mediate' discussions. They can often help parties to reach an agreement on issues such as money, property and children.

The Government is incentivising couples to go to mediation over arrangements for their children in particular, with their Family Mediation Voucher Scheme which has been extended until April 2025. The scheme provides separating couples with vouchers worth up to the value of £500 to help them mediate to agree on child arrangements. The national family law group Resolution has also supported this scheme being extended to couples who need to reach agreements about financial arrangements upon separation.

### What is 'child-inclusive' mediation?

'Child-inclusive' mediation shares the same intent and approach as child focused mediation but it additionally involves the child's voice in mediation. It provides opportunities for children to express their views directly to the mediator. Mediators who carry out 'child-inclusive' mediation will be specially trained to speak with children and take their views in a friendly and non-pressured way. Often, child-inclusive mediators will also assist parents and carers to understand their child's wishes. This helps to ensure the child's voice is heard, which can be something that is missing from the court process.

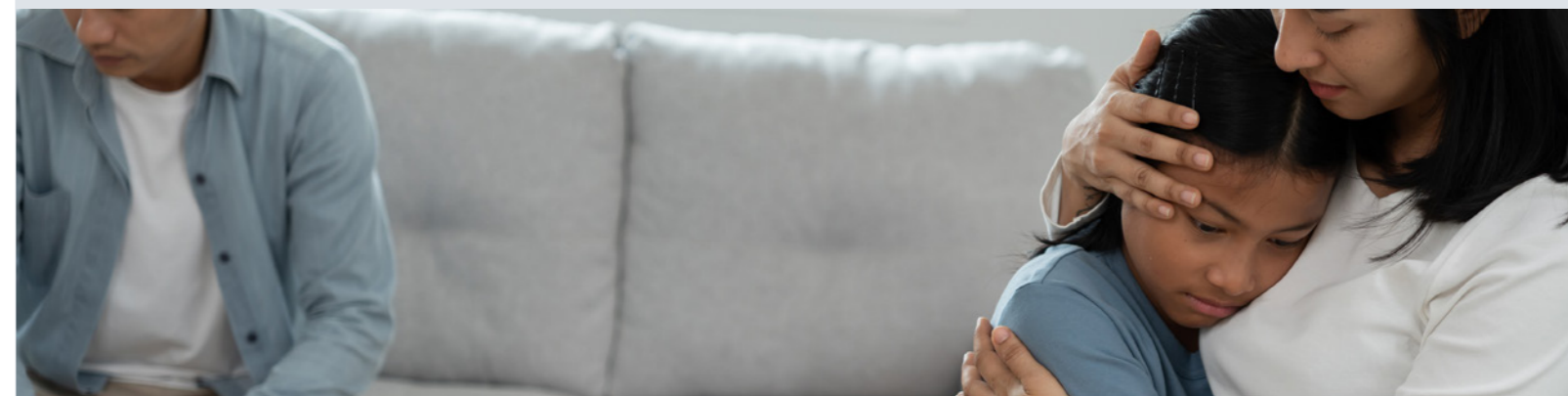
Family Mediation Council standards say that all children over the age of 10 should be offered the opportunity to have their voices heard during mediation if they wish. Child-inclusive mediation can also be conducted for younger children, if appropriate to do so. While a relatively new concept, child-inclusive mediation is becoming an increasingly popular option among professionals working with separated families.

### Can I get legal advice alongside mediation?

The short answer is - yes. Anyone going to mediation can go to a family lawyer before or during the mediation process for advice. Many individuals going to mediation feel more empowered to enter discussions from a well-informed standpoint by having discussions with a family lawyer beforehand. This applies to any discussions you may wish to have in mediation with respect to both child arrangements and financial discussions.

When thinking about arrangements for your children, it can be really helpful to have a confidential discussion with a family law specialist beforehand to understand the different options and processes available. This often enables you to feel comfortable about how you can make choices which are in the best interests of your children.

If you are having difficulty reaching an agreement with your ex-partner, and want to discuss the options available to you, contact us to book a confidential discussion.



Understanding Overreaching:

# Protecting Beneficiaries in UK Land Trusts

## Overview

Administering an estate can be a difficult and daunting experience. Legal jargon such as 'overreaching' and 'trusts of land' can add to that complexity and make estate administration feel like a maze with no way out.

In this article, we explore the concept of overreaching and how it can affect estate administration, while providing a clear understanding of what overreaching is and how it can work to protect beneficiaries.

## What is a Trust of Land?

A trust of land is a legal arrangement where property is held by one party (the trustee) for the benefit of another party (the beneficiary). This beneficiary might not have their name on the property deed, but they still have a beneficial interest in the property. Trusts of land are commonly used in situations where the legal owner of a property is different from the person who benefits from it, such as when a parent holds a property on behalf of their children. Another

example would be where a surviving spouse is given an interest in a property following their partner's death.

## What is Overreaching?

Overreaching is a legal process that occurs when a property held under a trust of land is sold or transferred. It's a protective mechanism designed to ensure that the interests of beneficiaries are safeguarded, especially in cases involving land. In simple terms, overreaching involves the conversion of the beneficial interests of the beneficiaries into a monetary sum. This sum is then paid to the beneficiaries when the property is sold or transferred.

## How Does Overreaching Protect Beneficiaries?

A beneficiary of a trust of land can have a stake in a property even if their name isn't on the title. If the legal owner of the property, usually the trustee, decides to sell the property, the beneficiaries' interests could be at risk. Without overreaching,

the trustee might be able to disregard their beneficial interest, leaving them with nothing.

Overreaching steps in when a sale or transfer of the property takes place and the law requires that the proceeds from the sale be applied in a way that safeguards the interests of beneficiaries. This process overrides any claims or interests that might otherwise have been attached to the property. The monetary sum generated from the sale is distributed among the beneficiaries in accordance with their beneficial interests. To ensure beneficiaries are protected, investigations should be undertaken to establish a true beneficial interest. An example would be a title making reference to a Declaration of Trust.

## What is a Declaration of Trust?

A Declaration of Trust is a legal document that outlines the terms and conditions of a trust arrangement. Trusts are legal entities that hold and manage



assets for the benefit of specific individuals or entities, known as beneficiaries. The person or entity that creates the trust is called the grantor or settlor, and the person or entity responsible for managing the trust assets is the trustee.

## Overreaching in Probate

Overreaching also plays a significant role in probate. If a property owner who held property in trust passes away, their property may be subject

to probate. During this process, the principle of overreaching can ensure that the interests of beneficiaries are still protected. When the property is sold as part of the probate process, the proceeds can be overreached to ensure that the beneficiaries receive their due share.

The concept of overreaching may initially seem complex, but it serves as a crucial safeguard for beneficiaries in various legal scenarios, including estate administration and probate. So, while the legal intricacies of

estate administration may make it feel like a maze, understanding the role of overreaching can provide clarity and assurance, ensuring that beneficiaries receive their rightful shares.



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# Cohabitee Agreements FAQ's



## What is a cohabitation agreement?

A cohabitation agreement (also known as a 'living together agreement') is a legally-binding signed document that records the financial arrangements between two or more people who have agreed to live together, either as a couple or otherwise.

### A cohabitation agreement will usually address:

- Who owns (and owes) what at the time of the agreement, and in what proportions;
- What financial arrangements you have decided to make while living together; such as who will pay the rent, mortgage or household bills; and
- How property, assets and income will be divided if the relationship breaks down.

## What is an example of cohabitation?

There are various definitions of 'cohabitation'. The most common example is where an unmarried couple live together in the same household as their main residence i.e. their post is directed there and the electoral roll has them registered at living at that address.

However, cohabitation doesn't have to be a 'romantic' relationship – a cohabitation agreement can also be valuable for two people who live together, but who are not in a relationship, for example, friends who live together in the same household.

## How much does a cohabitation agreement cost?

The cost will depend on many factors, such as how many assets there are and how complicated your financial arrangement and agreements are. It also depends on whether the terms of the agreement are reached easily, or whether they are subject to lengthy negotiations.

## How long do cohabitation agreements last?

As with the previous query around marriage, the length of an agreement will depend on what is recorded as 'termination events' within the agreement.

### The most common examples include:

- The death of either party;
- The parties' marriage or civil partnership to each other (or the marriage of one party to a third party);
- Either party serving a notice on the other; or
- Both parties' written agreement to end the cohabitation agreement.

It is important to discuss and be clear about exactly which termination events you wish to include in your cohabitation agreement.

## What are the benefits of making a cohabitation agreement?

### It reduces the possibility of a dispute

Having a cohabitation agreement in place can avoid the acrimony, costs and the uncertainty of litigation in the event of a dispute. One of the biggest difficulties when cohabiting couples separate is the disagreement on division of their assets. Having a legally binding agreement from the outset can reduce the possibility of a dispute about ownership and contributions if the cohabitation ends.

### Flexibility and freedom

Entering into a cohabitation

agreement gives cohabitees the flexibility and freedom to organise their financial affairs as they wish, both during and following cohabitation. For example, current legislation does not entitle a cohabitee to make a claim for maintenance, or to claim a share of their former partner's assets as of right, if cohabitation ends. Therefore, some cohabitees wish to make arrangements to support their spouse financially following the breakdown of their relationship, particularly if they have children together.

### Preservation of assets

Where one party wishes to protect property or assets that they already own prior to the cohabitation. This is particularly common in circumstances where parents have gifted, loaned or invested funds to enable a child to make their

first property purchase and the child subsequently wishes to cohabit with a new partner in the property. A cohabitation agreement can be a helpful tool in protecting the family money invested in the property.



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## Decades-Old Gifting Allowance Erodes In Real Value

The annual tax-free gifting allowance remaining static for the past four decades means its real value is lagging by 360%.

Current rules allow individuals to give away assets or cash up to a total of £3,000 each tax year without it being added back to the value of their estate for inheritance tax purposes should they die within seven years of the gift. Inheritance tax is currently payable at 40% to the extent the value of an estate exceeds an individual's nil rate bands and any reliefs.

However, the exemption limit has not changed since it was set in 1981 – a time when it could easily cover the average cost of typically gifted items such as a house deposit (£2,373), first car (£1,000) or family holiday (£215).

Had the tax-free gifting allowance kept up with the rate of inflation, which has reached 268% during the past 42 years, it would now be worth £11,052, according to the Bank of England.

Julia Rosenbloom, chartered tax adviser and partner in our tax team, said: "Neglecting to raise the gifting threshold means it can currently cover just over 10% of the average house deposit – something it could have covered in full, with several hundreds of pounds in leftover cash, back in 1981.

"Inheritance tax was only ever intended to affect the very

wealthiest households. But spiralling house and asset prices, combined with tax allowances that have been frozen for years, means a growing number of people could be dragged into the net.

"An increase in the existing tax regulations surrounding gifting is an imperative and long-overdue correction. It will benefit the state, contribute to a fairer system without widening the wealth gap in Britain, and address the growing perception of injustice surrounding inheritance tax. It is time for the government to re-evaluate and rectify this to ensure a more just system for all."

As well as a cumulative total of £3,000, people can give as many small gifts up to £250 to as many different people as they like.

They can also gift £5,000 to a child, £2,500 to a grandchild or great-grandchild, or £1,000 to any other person who is getting married or starting a civil partnership. This threshold has also been left unchanged for decades, despite the average cost of a wedding now sitting at £19,037.

If more than the thresholds are gifted in one tax year, the giver must survive for seven years for the gifts to be exempt from inheritance tax. If not, the value of the gift is counted back into their estate when calculating the tax bill.

### **"There is no sure-fire way to avoid inheritance tax on gifts over £3,000.**

"Sticking within the annual allowance and making use of small gift exemptions, however, are practical ways of ensuring the recipient will not be faced with a liability in years to come. Nevertheless, if you want to make a gift that is more than £3,000, generosity does not need to be feared – with the right estate planning and advice, there are ways to minimise your liability and give confidently.

"For example, there is an option of using 'excess income'; if a person can prove their income meets all their living costs and their standard of living can be maintained after the gift, it may be possible to claim an exemption for inheritance tax. However, to qualify, there must be a regular pattern to this gifting.

"If in doubt, seek advice from an expert – the savings yielded through strategic planning far outweigh the charges incurred for professional advice."



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# An Overview of Parental Alienation

## and What You Can Do About It

“Parental alienation” is a term often used in cases where a child or children are particularly resistant to spending time with one of their parents or an individual with Parental Responsibility. This can occur in a range of circumstances, including where the child has been fed exaggerated or false information by one parent, or where one parent has a particularly negative view of the other parent or caregiver and is unable to contain this view in the presence of the child.

Parental alienation can exist in varying degrees, from mild alienation where a child resists visits to a parent to severe alienation where a child actively tries to get away from the ‘alienated’ parent.

### What are examples of alienating behaviour?

Parental alienation is complex and can manifest itself in different ways. Often, alienation is the result of a long-running pattern of smaller behaviours, which the ‘alienating’ parent may not even be aware of. Below are some examples of behaviours to be aware of that may discourage a child from spending time with a parent:

- Language is used around a child which discourages them from seeing or enjoying their time with the other parent;
- One parent tries to limit or disrupt the time a child spends with the other parent;
- One parent demands constant communication when the child is not in their care, but does not offer

the same when the child is in their care;

- The child is made to feel responsible for not disappointing or angering the ‘alienating’ parent;
- The child is made to feel that they must choose between their parents.

### What to do if you think your child is experiencing parental alienation?

Parental alienation is difficult to prove, not only to friends and family, but to a therapist and the courts too.

If you think your child is being discouraged from seeing you, we advise keeping a clear, confidential record of everything you observe that doesn’t seem right to you, documenting your visits and logging requests made by the other parent. You may find that using a parenting app is a really useful way to keep a clear record of the contact you have with the other parent, and any missed visits.

Ensure you stick to any agreements you have reached about contact (whether agreed voluntarily, in mediation or by court order). If your agreement is not adhered to, keep a log as evidence should the matter end up in court. Maintain an open relationship with your child so they feel comfortable telling you things without needing to add pressure. Seek legal advice if you believe this is happening to you, and you are struggling to control the situation.

### What to do if you have been accused of alienating your child from their other parent?

If you are faced with accusations of alienation, you may feel overwhelmed and unsure of where to turn. Our expert family lawyers know that situations involving children can be complex and there are two sides to every story.

As stated, keeping a clear record and communicating through a parenting app can be a good start to countering allegations of parental alienation. Making sure that you have a clear record of the facts that can be presented to the court is helpful. If you are making efforts to promote the time your child spends with their other parent, but things aren’t going as planned, make sure that you have evidence to show this.

### Parental alienation and the courts

In the most serious cases, courts have ordered children to change residence from living with the parent who is causing the “alienation” to the parent who has been “alienated”. However, while these decisions have been made with good intentions, it has not always been successful and presented more of a disruption for the child. Recent cases have brought to light the issues associated with the term ‘parental alienation’ and its treatment within the courts is keenly



monitored by lawyers and separated parents alike.

The court must assess the facts and evidence of the case to determine if alienating behaviours are present, the consequent effect on the child, and the necessary orders required concerning the child’s best interests and welfare.

### The future of the term “parental alienation”

Recent years have shown that there is a need for awareness of circumstances in which a child is resistant to involvement with a parent or prevented from experiencing involvement with a parent.

The Children and Family Court Advisory and Support Service (Cafcass) has various tools that enable

their officers to identify and describe situations where children display an aversion to spending time with one parent. Their ‘resistant to contact’ and ‘alienating behaviours’ tools provide them with reference points to analyse the dynamics between parents and children involved in court proceedings.

It is clear that ‘parental alienation’ as a term has developed widespread use. However, parents may find that applying the label does little to improve relationships and can feel accusatory. Recent press reports have also shown that the label has been used inappropriately by some parties to family court cases, which has lent negative connotations to the term.

Therefore, the term ‘parental alienation’ is best used carefully, sparingly and only where the court has conducted a proper evidential

exercise to determine whether it has, in fact, taken place. Those involved in ‘alienation’ cases should remain aware that while identifying alienating behaviours can help understand what is happening, misuse or inappropriate use of the term has the potential to further damage relationships.

Should you require any further help regarding this subject or other family law matters, our trusted team of dedicated lawyers are here to help answer any questions you may have.



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# Will The Government's 'Side Hustle' Crackdown Hit Luxury Goods Traders?



A so-called 'side hustle' crackdown is being positioned as the latest attempt by HMRC and the government to claw back revenue generated by people selling and trading through online platforms. These online platforms are now collating more information on their sellers and have to make their first disclosure to HMRC by 31 January 2025.

Much of the reporting – and uproar – so far has focused on those on the more 'every day' end of the spectrum; those selling second hand clothes on Vinted or running Etsy shops in their spare time. However, the rules are wide-reaching and high net worth individuals selling or trading luxury goods such as watches, classic cars and fashion items, or operating holiday rental portfolios, could find themselves under the spotlight too. In short, these measures shouldn't just be the concern of hobby sellers.

## Who does this concern?

Firstly, it's perhaps important to understand some government and HMRC's logic behind these tax changes and the most important myth to bust is that this is a new tax – it isn't. It is merely a mechanism by which HMRC can obtain information from online platforms about the activities of its sellers.

Rather than specifically being a targeted crackdown on 'side hustles', they form part of a worldwide move to introduce better information sharing between online platforms and regional tax authorities. In general, this is where the world is going: it's a disclosure exercise aimed at stopping people from hiding income.

Secondly, the rules are more limited than most people think, which is good news for sellers at the lower end of the spectrum and less good news for those trading goods worth tens and hundreds of thousands of pounds.

Platforms including; Etsy, Vinted, eBay, Airbnb and others, must automatically report to HMRC when a seller exceeds 30 transactions each year, and generates a gross income of over around £1,700. From these thresholds alone, it's clear that these changes are very much aimed at "professional" sellers, rather than those selling their old clothes or unwanted gifts.

This reporting aspect is separate from whether the seller has to actually pay tax on the money they make. Someone making £5,000 from 50 sales may be reported upon to HMRC but still be exempt from tax if this is their only income, and they can allocate their £12,570 personal allowance against the income. Anyone receiving less than £1,000 during the tax year from online sales will generally be exempt from having to pay tax on that income, even if they sell many items. This is because of the £1,000 "trading allowance".

## How does this affect sellers of luxury goods?

Anyone who has ever dipped their toe into the luxury goods online marketplace will recognise instantly that these thresholds will not be nearly enough to cover the costs of high-end goods.

Anyone who finds their online buying and selling activities falling into the higher end of the spectrum could find themselves the focus of HMRC's attention. Of course, there will be many buyers and sellers who have already accounted for this and set themselves up as a limited company, or other appropriate business structure, and sought the best tax advice, but for those who haven't or who've chosen to fly under the radar, now is the time to act.

This scrutiny is only going to increase as the months and years go on and the last thing anyone – especially high net worth or ultra-high net worth individuals – wants, is to be the subject of an HMRC enquiry. Anyone who has undergone that process will easily recall how costly, time-consuming, stressful and damaging they can be in the long run. Additionally, once you've drawn the attention of HMRC for one reason, it's difficult to step back out of focus in the future.

## What should you consider?

So, what should you do if you find yourself trading high-value goods seriously on online marketplaces?

Get your tax affairs in order. If your supplementary income is growing, you need to make sure you're set up in the most tax-efficient way. This could be considering whether you should be operating as a limited company, which could mean income is subject to a lower tax rate. Capital gains tax should be considered for those buying and selling high-value goods as investment pieces, such as antique furniture or fine art. For example, a painting bought for £50,000 and sold for £250,000 through an online platform is much more likely to be classed as a capital gain, rather than a trade, making it subject to capital gains tax (the annual exemption of £6,000 may cover smaller gains). VAT is another consideration and anyone selling over £85,000 worth of goods or services each year must consider whether they need to register for VAT, charge it on the sales they make and then pay it back to HMRC. Failure to deal with VAT appropriately could not only mean HMRC issue penalties, but could also mean you end up paying over some of the receipts you thought were yours to HMRC to account for the VAT.

## What about outside the UK?

The changes aren't limited to the UK either. The move towards information sharing is in place across large parts of the world and is ultimately happening on these shores because the country has signed up to new rules from the Organisation of Economic Co-operation and Development (OECD), an intergovernmental economy and trade organisation. This means foreign rental property portfolios are also included. Someone who may own and rent out several high-value chalets in the French Alps, for example, shouldn't think themselves immune.

For example, a French online platform used to handle bookings may also be subject to similar reporting requirements as UK counterparts and will inform the French tax authorities, who will in turn flag any applicable income to HMRC. In short, the days of flying under the radar are nearly behind us.

Information sharing and the availability of data from online platforms means it is easier than ever for HMRC to scrutinise tax affairs. Nobody wants that, and anyone selling high-value goods online should make sure that their affairs are in order. However, if one spends their sale proceeds, an HMRC enquiry is the perfect way to take the shine off anything, irrespective of how rare or expensive it may be.

## What is a side hustle?

A side hustle is a way of earning extra money outside your main job, usually by doing something that you enjoy or are good at. Some examples of side hustles are freelancing, tutoring, blogging, pet sitting, and selling online. A side hustle can give you more flexibility, financial security, and personal satisfaction.

## What are some side hustle ideas?

There are many side hustles but to name a few: Blogging, Freelance Content Writing, Pet Sitting, Childcare, Personal Assistance, Online Courses & Coaching, creating a YouTube Channel, Ecommerce Seller, Print On Demand or, creating a Podcast.



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## Meet the team

# Getting to know Stephanie Kyriacou

### What is your role at Shakespeare Martineau and how long have you been here?

I'm currently an associate within the Leicester family team, where I have had the privilege of working for the past six years. Working alongside a dedicated and talented team of colleagues in both the national family team and the Leicester office has been a tremendous experience. Collaborating with such a great bunch of people has not only enhanced my professional growth but has also fostered a supportive and collaborative work environment where everyone's contributions are valued and respected.

Throughout my time at Shakespeare Martineau, I have been fortunate to work with a diverse range of clients, each with their own unique circumstances and challenges. It has been incredibly rewarding to help guide them through difficult legal situations and achieve favourable outcomes.

### What do you find exciting about your area of expertise?

What I find particularly exciting about my area of expertise in family law is the variety of cases that come with it. High net worth cases, in particular, present a myriad of challenging issues that demand strategic thinking and creative problem-solving. These cases often involve intricate matters which include business valuations, taxation considerations, property valuations and pension sharing reports, among others.

Beyond the technical aspects, I am also motivated to make a meaningful difference in the lives of my clients. High net worth cases often involve complex issues and delicate family relationships. Guiding them through emotionally charged situations with empathy and clarity is both a privilege and a deeply rewarding aspect of my work.

### What would you like to achieve in 2024?

On the professional front, one of my primary work goals for the year is to increase my involvement in radio and TV, where I can shine a spotlight on pressing family law issues including the need for reforms in our current judicial system and advocating for alternative dispute resolution methods. Through these media platforms, I aim to raise awareness, increase dialogue and ultimately drive positive change within the legal landscape.

On a personal note, I'm excited and daunted by trying to find a wedding venue which will not require me to re-mortgage my house!

### What keeps you awake at night?

What keeps me awake at night is the looming reality of the continuously increasing state pension age - challenging my dreams of an early retirement!

While retiring at the age of 40 may remain a distant dream, I can always 'live in hope'.

### What are the biggest challenges for your clients/family law right now?

The biggest challenge facing clients at the moment centres around the inefficiencies and delays within our broken judicial system. The prolonged time it takes to resolve matters through the court process has become a significant source of frustration and concern for individuals navigating family law issues.

These delays not only prolong emotional distress and financial strain but also delay resolution of critical family matters such as resolving child arrangements, financial settlements and divorce proceedings. The toll of extended litigation on individuals and families cannot be overstated as it often exacerbates tensions, strains

relationships and is extremely costly.

I am strongly advocating alternative dispute resolution methods to all of my clients as viable alternatives to initiating court proceedings. Alternative approaches such as mediation,

collaborative law and arbitration offer more efficient, cost-effective and amicable ways of resolving family disputes. By encouraging clients to explore these alternatives, I aim to empower them to take control of their legal journey, minimise conflict and achieve timely and satisfactory resolutions.

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Working with organisations of all sizes, we deliver a broad range of specialist legal services for life and business. In addition to providing services for families and private clients, we have particular expertise across areas including, but not limited to, energy, education, banking & finance, healthcare, investment funds, manufacturing, agriculture, family business, Islamic finance, later living, social housing and real estate.

With more than 1,200 people, Shakespeare Martineau has offices in Birmingham, Bristol, Edinburgh, Leicester, Lincoln, London, Milton Keynes, Nottingham, Sheffield, Solihull and Stratford-upon-Avon.

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