

LexisNexis Practical Research – Private Client

Memo

To: Private Client Trainee
From: Supervising Associate
Client: Mr and Mrs Smith
Date: 31 August 2016
Status: **URGENT**

Mr and Mrs Smith are married and in their late 50s with two grown up daughters.

Mr and Mrs Smith have amassed considerable wealth over the course of their marriage and are both heavily involved in charitable work. They have recently founded a charity for the homeless. They currently split their time between London and France and have recently purchased a holiday home in France with the intention that the family can visit on weekends and over the summer period.

Mr Smith was born in the UK and holds UK citizenship. His father was Scottish, his mother, English. Until recently, he has always lived and worked in the UK.

Mrs Smith was born in Italy and holds dual UK-Italian citizenship. She has lived in the UK for over 30 years, having first come here as a student.

They are coming in this afternoon to discuss estate planning and are looking to revise their Wills. Before the meeting, ensure that you understand the answers to the following questions.

- a) What domicile might each of Mr and Mrs Smith have? Is it possible for Mr and Mrs Smith to have more than one domicile?
- b) Are separate English and French Wills required or will an English Will suffice? Does the EU Succession Regulation affect this in any way?
- c) What percentage of their estate will they need to leave to the charities specified above in order to benefit from the 36% IHT rate? What would be the IHT treatment of a gift to a non-UK charity?

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