

Professional Development Training

Private Client Training Consortium (PCTC)

The Programme

2024

Professional Development Programme

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Introduction

The University of Law offers a structured training programme covering the principal areas of private client practice that solicitors could encounter during their first three years of qualification. The course will assume that delegates have taken the LPC Private Client Elective, or acquired an equivalent level of knowledge through working in practice. Delegates will find the knowledge gained from the PSC Private Client Elective advantageous.

The training programme provides progressive development of technical expertise and skills, reinforcing experience gained in the office. The modules are interactive and focus on practical tasks, such as drafting and problem solving. The tutor's objective is to stimulate learning that can be applied readily to client work, in a friendly and purposeful environment.

Timetable

Each module is available to attend either online or at our Moorgate Campus. The programme runs twice per year.

The Spring programme commences on 7 March 2024.

The Autumn programme commences on 30 September 2024.

Each module consists of one half day from 9.30am to 1.00pm.

For further information, please contact inhoustraining@law.ac.uk or call 01483 216 216

Estate Planning

This module provides an overview of the range of issues which need to be considered and an insight into some of the key areas of estate planning.

Part 1

Topics covered include:

- Will drafting – the essentials
- Complex wills and ancillary documents
- Drafting pitfalls and how to overcome them
- Digital assets

Part 2

Topics covered include:

- Transfers between spouses / civil partners
- Potentially exempt transfers, lifetime chargeable transfers and lifetime giving
- The family home
- Gifts to charity and the reduced IHT rate
- How to keep value out of the estate – reliefs and exemptions

Trusts

Through the use of case studies and drafting exercises, this module develops technical knowledge and skills in trust work.

Part 1

Topics covered include:

- An introduction to trusts and trust terminology (types and purpose of trusts, including IIP, Discretionary, A&Ms, Disabled / Trusts for the vulnerable, Protective, Bare Contingent, Reversionary);
- Anti-avoidance measures
 - Review of tax avoidance schemes
 - Gifts with reservation and the Pre-Owned Asset Tax – traps and current planning possibilities
 - Registration obligations and MLD5
- Choice of:
 - trust – factors to bear in mind
 - trustees and beneficiaries
 - perpetuity and accumulation periods

Part 2

Topics covered include:

- Interest in Possession Trusts (application, taxation and practical drafting issues)
- Discretionary trusts (application, taxation and practical drafting issues)
- Disabled / Trusts for the vulnerable (criteria and practical drafting issues)

Taxation

This module consolidates and develops delegates' understanding of the taxes central to all private client work.

Part 1

Topics covered include:

- Inheritance Tax
- Capital Gains Tax
- Income Tax
- GROBs and Pre-Owned Asset Tax

Part 2

Issues dealt with during Taxation Part 1 will be contextualised and the learning reinforced by the use of exercises requiring the completion of scenario-based computations.

- IHT on death
- IHT and lifetime planning, IIPs and relevant property, 10 year and exit charges
- CGT - the general rules and reliefs
- CGT and trusts
- CGT and death
- Gifts with reservation of benefit and Pre-owned asset tax

Wills and Post Death Arrangements

Through the use of case studies and drafting exercises, this module develops technical knowledge and skills for dealing with wills and post death arrangements.

Part 1

Topics covered include:

- Detailed consideration of types of Will, structures, taxation, drafting, flexibility and usage:
 - Fixed interest Wills
 - Discretionary – full form, 2-year and Nil Rate Band Legacy
 - (Flexible) Life Interests
 - Secret trusts
- Wills for particular circumstances, including (second) marriage, blended families, outside of marriage, Civil Partnerships, separation and divorce.
- Intestacy
- Domicile
- Capacity Issues
- Assets requiring particular attention:
 - Business property
 - Agricultural property
- Pitfalls and how to avoid negligence claims

Part 2

Topics covered include:

- Nil Rate Band Trusts in greater detail:
 - Provisions in the Will
 - Implementing on the death of the first spouse
 - What property should enter the trust, and the pitfalls of using the home
 - Debt and charge scheme, SDLT, and s103 Finance Act 1986
 - Running the trust and calling in the debt
- Post death planning:
 - Use of post death planning as an alternative to Will planning and its dangers
 - Post FA 2006 restrictions
 - Disclaimers and Variations – usage, procedure and taxation implications
 - Introducing a Nil Rate Band Discretionary Trust by Deed of Variation
 - Altering spouse's life interest, to make the most of planning opportunities
 - Curing Will defects by Deed of Variation

Management of Wills and Trusts

This module builds on the previous module but concentrates on the ongoing administration of wills and trusts.

Part 1

Topics covered include:

- Compliance points – duty of care, storage issues, disclosure and release of documents
- Administrative provisions:
 - Trustees' powers and duties – Trustee Act 2000
 - Investment
 - Delegation
 - Land
 - Remuneration
- The role of Trustee:
 - Choice, control and how appointed
 - Retirement, removal and vesting property in the new trustees
 - Indemnities
- Working with Intermediaries (including compliance with the Financial Services and Markets Act 2000)

Part 2

Topics covered include:

- Events during a trust:
 - Income payments
 - Appointment and advancement of capital
 - Appropriations
 - Trust variations/rectification
- On-going administration:
 - Dealing with beneficiaries
 - Investment policy
 - Tax returns and obligations
 - Accounts – why, format and content
 - Trustee meetings
 - Exercise of discretion
 - How to simplify the administration – loans to beneficiaries, mandating income and non-income producing assets
- Winding up:
 - What triggers it
 - Practical, tax and administrative issues

Contentious Trusts and Probate

The aim of this module is to familiarise the private client solicitor with possible claims against an estate or trust, and ways in which they could be prevented. It does not cover running an action.

Part 1

Topics covered include:

- Probate actions – challenging the validity of wills on the basis of:
 - Lack of capacity
 - Lack of Knowledge and approval
 - Undue influence
 - Inadequate execution
- Undue influence in relation to lifetime gifts
- Use of Caveats
- Rectification of documents
- Unsatisfactory Personal Representatives
 - Action to remove
 - Alternatives

Part 2

Topics covered include:

- Inheritance (Provision for Family and Dependents) Act 1975
 - Who is eligible?
 - Procedures
 - Court and consent orders
 - Taxation effects
- Proprietary estoppel, constructive trusts and resulting trusts
- Breach of Trust
 - Liability
 - Indemnities
 - Defences
 - Remedies and tracing
- Avoiding negligence claims and litigation

International

This module introduces practitioners to some of the main issues arising with international and cross-border estates.

Part 1

Topics covered include:

- Terminology and the connecting factors to the UK tax regime:
 - residence
 - ordinary residence
 - domicile
 - deemed domicile
- DAC 6 and other tax issues
- Offshore trusts
- Brussels IV, foreign wills and foreign estates

Part 2

Topics covered include:

- Offshore tax
 - Individuals
 - Companies
- Double taxation treaties

Part 3

Topics covered include:

- Practical application of day to day issue
 - Pre-arrival planning
 - Ex-patriation