

INSIDETRACK

Darlington lawyers seal premises deal for further expansion of UK's largest independent travel agent



Adam Wood of Latimer Hinks and Peter Robinson of Hays Travel.

Latimer Hinks has played a key role in a deal, which has seen Hays Travel, the travel agent founded in Seaham, open a new store in the Metrocentre.

The new lease, agreed between Intu Metrocentre and Hays Travel, was negotiated and completed by Latimer Hinks, a sector-leader in property law.

Adam Wood, a property lawyer at Latimer Hinks, said: "We have been delighted to use our expertise to support the new relationship between Hays Travel and Intu Metro Centre, a relationship we hope will be beneficial to both parties for many years."

Hays Travel is the UK's largest independent travel agent. Founded in County Durham in 1980, the firm has grown to become the UK's

largest independent travel agent with more than 140 outlets nationwide and a turnover in excess of £800million. The new Metro Centre store adds to Hays' growing portfolio, providing premises in the UK's largest leisure and retail centre.

Peter Robinson, Facilities Manager at Hays Travel, said: "Latimer Hinks has acted on behalf of Hays Travel for a number of years, dealing with all types of instructions regarding our extensive property portfolio.

Their expert knowledge of commercial leases meant they were ideally placed to deal with a large landlord, such as Intu, and we were very pleased with the final lease which struck a fair balance between landlord and tenant."

SMEs bear brunt of post-Brexit currency dip

The weak post-Brexit pound is being felt most by smaller UK firms, disproportionately hit by the increase in raw materials imports and finished goods since the referendum.

In July, foreign currency purchases by small and medium-sized enterprises (SMEs) were down by 7%, while figures also show a 29% reduction in the size of transactions year-on-year. The picture for both improved slightly in August.

By contrast, figures from the same period found that foreign currency transactions by large corporations and public sector organisations rose. Larger organisations are more likely to be in a position to exploit hedging strategies and negotiate on fixed term deals to lock in exchange rates with suppliers. This ensures they are less vulnerable to fluctuation.

Given the lack of clarity over Brexit specifics, the next few months look set to be a testing time for smaller importers.



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Latimer Hinks
S O L I C I T O R S



Latimer Hinks receives endorsements from leading legal directory

The Legal 500, 2016, has consolidated Latimer Hinks' rating, highlighting four of the firm's directors and placing four of its key departments in top tiers for their expertise and professionalism.



Latimer Hinks' Legal 500 rating has been consolidated.

Latimer Hinks was founded in 1892 and has been serving the people and communities of Darlington and County Durham for more than 120 years. The firm has gone from strength to strength in recent years. Recently the firm's private client team was named as the best in the North at the prestigious Northern Law Awards 2016. In 2015, the firm was shortlisted for the Law Society's Excellence Awards.

The Legal 500 gives in-depth information and recommendations on law firms in more than 70 countries across the world. Six of Latimer Hinks' core team have been specifically named in the rankings: Nicholas Poole, who heads the Corporate and Commercial Team; Anne Elliott, Neil Stevenson and Tim Haggie, from the Agriculture and Estates Team; Anne and Elizabeth Armstrong for Personal Tax, Trusts

and Probate, and Neil and Nicola Neilson for Commercial Property.

Anne Elliott, Chief Executive of Latimer Hinks Solicitors, commenting on the outcome of the rankings, said: "We are all tremendously proud to have, once again, received recognition from the Legal 500 for the work we do with clients in the Northern Region and beyond."

"Each member of our team mentioned in the prestigious publication, has been identified by researchers from the Legal 500 as proficient and recommended in their particular areas of expertise. Of course, we have a team of more than 40 at Latimer Hinks, all of whom contribute invaluable to the high level of client service, which is at the very heart of our business."

The Legal 500 praises Latimer Hinks' Solicitors, as "very quick to respond" and that they don't "baffle clients with legal jargon."

Specific mention is given to the Agriculture and Estates Team: "Anne Elliott's agricultural expertise includes succession planning and inheritance tax planning for farm owners.

Other key individuals include Neil Stevenson, who specialises in renewable energy projects, and consultant Tim Haggie, who advises on property transactions for high-net-worth individuals, and assists with mineral options and leases."

Elizabeth Armstrong, who majors in personal tax, trusts and probate is described as "great at building client trust, which will not only help the client now but over many years."

Nicholas Poole, has been hailed by the rankings, "for his significant experience of sales and acquisitions in the care home sector."

Anne concluded: "The consolidation of our position as a leading law firm in the North, is very important to us at Latimer Hinks. Although a few members of our team are mentioned specifically, this acknowledgement is a tribute to the hard work of all our people."

Women outnumbered by men 9 to 1 amongst Britain's wealthiest



New research shows an overwhelmingly male gender bias amongst society's wealthiest. Amongst the top 0.1%, the ratio is approximately 1 to 9.

However, the number of women in the top 10% is on the rise. Researchers compared data taken from six OECD countries and found the disparity more extreme in the UK than elsewhere.

Workers quitting corporates

Data gathered by LinkedIn shows that more people than ever are bowing out of jobs in major corporations and opting to work for smaller organisations.

Some are joining start-ups, while others are launching businesses or taking roles in established smaller companies and seeking greater autonomy. The past year has seen an explosion of small businesses, with some 600,000 companies registering with Companies House.

Cyber attacks inevitable for small businesses

Data breaches represent a major threat to small business and are occurring with gathering frequency. New research shows that 97% of UK firms have experienced a data breach, a figure 5% higher than the rest of Europe.

Once a breach has occurred, it often takes time before a company detects it – if they do at all. This leaves hackers time to explore and extract information uninterrupted.



One of the many complexities of rural inheritance tax

Acronyms are already rife in the world of rural law and tax – for example AHA and FB tenancies, BPS, IHT, APR, BPR, NRB. Now, to muddy the waters further, there's another to add to the mix.

From April 2017, the RNRB, or Residence Nil Rate Band, will be introduced. In theory, this is good news for the rural landowner. But will it actually make much difference?

First, let's look at how things stand at the moment. Currently, assuming no gifts within 7 years of death Inheritance Tax (IHT) is not chargeable on the first £325,000 of value.

The figure is £650,000 for spouses. Additionally, Agricultural Property Relief (APR) can be applied to agricultural property bequeathed and gifted, and, in very, general terms, is calculated at either 50% for "old style" tenanted land, or 100% for land farmed personally or under an FBT.

The additional area of complication is in relation to residential property which is not occupied for agricultural purposes or is deemed not to be "character appropriate" to the farm or performs merely an ancillary function.

In cases where APR cannot be applied to farmhouses, the new RNRB can from April 2017 be applied up to a total of £100,000 in 17/18, rising to £175,000 in 2020/2021.

The starting figure will be £200,000 for married couples rising to £350,000. Taking APR and the existing IHT threshold into account, RNRB may very well help take some farmers out of the IHT bracket altogether.

But the real problem, particularly given land values today, is that RNRB is tapered out

by 50p in every £1 by which the value of deceased person's estate exceeds a £2 million threshold. £2 million sounds like a lot of money, but to a landowner with a relatively small acreage, a farmhouse, and farm buildings the RNRB will probably not be available.

The new RNRB rate might encourage lifetime giving which can reduce the value of the estate below the £2 million figure so as to save IHT.

Similarly, a farmer might retire and move out of the farmhouse into a smaller property on the farm with then the RNRB applied to the smaller property (depending on the total value of his assets).

There are further restrictions on the availability of the RNRB – eg. the property must be "inherited" by an immediate family member.

The RNRB represents an interesting development for the future which may warrant consideration.

What is abundantly clear is that the changes highlight yet again the need for greater focus



Anne Elliott – CEO at Latimer Hinks.

on will reviews and succession planning to secure farms and landholdings for future generations of farmers – and to minimise the IHT bill.



**Solicitors for families,
businesses, farmers &
landowners**

Contacts and services

you & your family

An understanding approach to house buying and selling, long term care and retirement, wills, trusts and probate.

Private Client Team: Anne Elliott, Andrew Way, Elizabeth Armstrong, Natalie Palmer, Gillian Ibbotson, Nadine Kilvington, Kelly McLoughlin, Daniel Williams, Jennifer Quayle, Claire Conway, Julie Porter, Toni-Ann Galvin, Nikita Noel

Residential Conveyancing Team: Nicola Neilson, Martin Williamson, Jonathan Sturgeon, Laura Richardson

business & commercial

Advice on commercial property law, employment and contract law, selling a business and succession planning.

Commercial Team: Nick Poole, Anne Elliott

Commercial Property Team: Tim Haggie, Neil Stevenson, Nicola Neilson, Adam Wood

farmers, landowners & landed estates

Knowledgeable legal expertise in land sales and purchases, land option agreements, tenancy agreements, succession planning, diversification schemes and renewable energy developments.

Agricultural Team: Tim Haggie, Anne Elliott, Neil Stevenson, Nicola Neilson

Private Client Team: Anne Elliott, Andrew Way, Elizabeth Armstrong, Natalie Palmer, Gillian Ibbotson, Nadine Kilvington, Kelly McLoughlin, Daniel Williams, Jennifer Quayle, Claire Conway, Julie Porter, Toni-Ann Galvin, Nikita Noel

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Casting a spell on the property market



Although you may not know a hippogriff from a blast-ended skrewt, or a bludger from a golden snitch, it has been impossible to escape Harry Potter fever over the past 19 years – yes, it really has been that long! The silver screens, bookshelves and now even stages, have been gripped by the literary phenomenon of the age.

You may think this an unusual preamble to a column about property but recently, 4 Privet Drive, the childhood home of Harry Potter and his spiteful aunt and uncle, went up for sale.

In reality of course, the “perfectly ordinary” house in question, is not in “Little Whinging”, Surrey, but in Bracknell. The three-bedroom detached house was used as the exterior film set for the home of Uncle Vernon and Aunt Petunia in the 2001 film Harry Potter and the Philosopher’s Stone. It was recently put on the market for £475,000, six years after it sold for £290,000. In 2003, the house was put up for auction with a, then, inflated reserve price of £250,000. It failed to make the asking price



Martin Williamson,
Director and Head of Residential Property.

even at the height of its fame, two years after the release of the movie. Perhaps, the cult-like following of Harry Potter hadn’t reach its peak at that point, or perhaps its followers were too young to make it onto the property ladder.

Having a Hollywood blockbuster filmed on your doorstep isn’t the only way to thrust your domicile into the limelight.

Filming inside private homes has become increasingly common in recent years too, as studios look for alternatives to the conventional studio. And for some it can be very lucrative – in London, letting your home for a big-budget production can apparently bring in as much as £2,500 a day. But areas outside London are also in high demand – a film crew has been filming inside a house on Redcar seafront in the past few weeks.

Of course, opening up the front door to a film crew may not be everyone’s cup of tea. A full crew complete with cameras, boom mics and clapper boards, can number as many as forty people, and that’s before actors are even factored into the equation. Letting your home for filmmakers can be beneficial not just for the property’s profile, as in the case of the Harry Potter house, but potentially for the area too. Although that depends very much on the subject matter of the production.

Lending your home for the production of a horror film, while it may bring short-term financial benefits, may not be so favourable when you come to sell. Equally, some of the so-called “poverty porn” has done little to improve the reputations of areas it has been filmed. The moral of the story then – as far as property is concerned, not all publicity is good publicity. But for those of us with interesting homes that fit producers’ specifications, we could be sitting on a goldmine.