

Is a Business LPA right for me and my business?

Whether you are self employed or own a business, we've put together a list of useful questions to ask yourself that will help you decide whether making a business LPA is right for you:

Do you have Key Man insurance?

Key man insurance policies are generally in place to ensure that business finances are covered in the event that a 'key' person, whether this be yourself or a business partner passes away. In the event of mental incapacity however, this often isn't sufficient.

Do you have any employees?

Even with Key Man Insurance, your staff and colleagues may not be able to deal with basic business affairs, so it's important to have legally-binding provisions in place should the worst happen. Without this, there is a risk that your employees' salaries, along with payment for suppliers, loan payments etc will go unpaid - putting the business in jeopardy.

Would the business continue without you?

Think about who would deal with winding up the business or agreeing a sale if you did not have a business LPA in place. Could your wife or children cope with this or would you prefer to appoint a business partner or another professional to deal with these matters?

Do you have children and are they interested in taking the business over?

If so, you will need to ensure that they have sufficient authority, in legal terms, to do so.

Could your business survive 6 months+ with no-body in control?

Without a business LPA it may be necessary for the Court of Protection to appoint a deputy to act on your behalf. The process for this can be expensive with no guarantee that the CoP will choose someone that you would have chosen to be your attorney, and the timescales can, in many cases, be over six months - a long time to leave your business in such a vulnerable state.

How much does a business LPA cost?

Our fee for drafting an LPA for your business is £825 + VAT.

Would you like to know more?

If you're not sure whether an LPA is for you, take advantage of our **£99 fixed fee consultation**, giving you up to one hour with one of our specialist lawyers. Should you decide to go ahead, we'll then take that £99 off our fixed fee for making the LPA.

Did you know? Creating a Business LPA is an allowable taxable expense for your business!

**Ask us about our
Fixed Fee LPAs
for Businesses**



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For help & legal advice
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