



Liz Colesby and Mary Mocklow (centre and right, Talbots) with Marion Peel (left, Aspire Consultancy) attending a recent Alliance event.

TALBOTS FOOTBALL TRIVIA

Name 4 teams out of the 92 in England (Premiership, Championship, and Divisions 1 & 2), who start with the same letter that they end with...

To find the answer go to www.talbotssolicitors.co.uk, click on "About Us" and follow the link to "Newsletter"

TALBOTS JOIN 'ALLIANCE 4 THE BLACK COUNTRY'

Hosted by Black Country Chamber of Commerce, Alliance 4 the Black Country is a professionals' group whose main aim is to encourage long term relationships and collaboration within the professional sectors of the Black Country.

Talbots Solicitors are now members and will have the opportunity to become part of working groups which focus on membership strategy, skills and raising the profile of the Black Country. This alliance enhances it's member's individual profile among fellow members and is not just another networking group, but an alliance of professionals.

Liz Colesby, Associate, Talbots Solicitors, said "If anyone is interested in joining this venture or learning more about it, please contact me". For more information telephone 01384 445850 or email lizcolesby@talbotssolicitors.co.uk

'PAWS' FOR THOUGHT!

Established by Talbots Solicitors, PAW ('pint after work') enables professionals to meet up – after work – to engage in some "low key" networking, providing an opportunity to mix with fellow professionals whilst relaxing and winding down from work. PAW meets monthly (on the first Tuesday of each month) at the Wychbury Inn, Stourbridge and takes part in visits and outings, such as the recent tour of the Windsor Castle Pub and Brewery.

Further information available from Paul Kettle at Talbots Solicitors on 01384 445850, by email to paulkettle@talbotssolicitors.co.uk or visit the website at www.talbotssolicitors.co.uk/site/about/PAW



RACE FOR LIFE

Several Talbots' members joined in the national Race for Life on 1st June to raise money for breast cancer. Some walked, some jogged and some ran, but all completed the 5K course and raised the credible amount of £260. Well done, girls!

CHRIS WESTWOOD CHARITY FOR CHILDREN WITH PHYSICAL DISABILITIES

A group of footballers abstained from alcohol during January to raise money for the Chris Westwood Charity for Children with Physical Disabilities. Encouraged by Martyn Morgan, Senior Partner of Talbots Solicitors and a Trustee of the Charity, they donated a sum of money for every day they resisted (paying double if they failed!). Other friends and members of staff took up the challenge with a host of different goals – with one even promising to abstain from using fruit machines!

Talbots Solicitors also ran a will-writing promotion – offering to donate a sum of money to the charity for every will prepared during February

The efforts raised a grand total, including gift aid, of circa £4,000 – an enormous boost to this local charity.

For more information on the Chris Westwood Charity, contact Martyn Morgan, on 01384 445850 or martynmorgan@talbotssolicitors.co.uk or www.talbotssolicitors.co.uk/charity



TO SELL OR NOT TO SELL

What is the real state of the UK Property Market?

Lately, there is so much negative comment in the media over the credit crunch, 'only one third of mortgage products are available compared with this time last year', 'property values are decreasing monthly', and 'much uncertainty over interest rates and the Home Information Pack'.

But what is the true position?

Many Estate Agents are now accepting that new instructions are up to 50% down for the first quarter of 2008, compared with the same quarter for the previous year and it does seem that with the uncertainty over interest rates and the difficulty in getting the right mortgage product, buyers are reluctant to commit themselves. The market needs the buyers to stimulate the interest. There are plenty of houses available but the confidence of buyers has diminished, almost overnight. With increasing levels of redundancies and liquidations of companies, the confidence may take some time to return.

What can we do to assist the property market?

Sellers have to be realistic in the prices they are seeking for their properties, take the advice from their Estate Agent and not expect to receive last year's prices in the present climate. It is definitely a buyer's market and to avoid disappointment and protracted sales, the price has to be realistic. Equally there are expert mortgage brokers who are able to source appropriate products to meet the individual needs of the buyers, even though interest rates may not be quite as attractive as last year. It is imperative that the Solicitor is instructed as soon as a property is marketed, so that any difficulties with title or other queries can be resolved at the outset, with a view to reducing the time between agreement of sale by the Estate Agent and exchange of contracts. It is during this period that many transactions prove abortive for the slightest of reasons.

At Talbots we are able to arrange a Home Information Pack as soon as instructions are received by our clients, so that a property can be marketed by the Estate Agent without delay. Estate Agents need to be realistic when considering offers from prospective purchasers and avoid delays or frustrations by making in-depth investigations into the buyer's circumstances and the chain. It would be helpful if, at the point of sale, target dates for completion could be discussed, so that everyone has an idea of the chain's requirements. Contact Martyn Morgan on 01384 445850 or email martynmorgan@talbotssolicitors.co.uk.

In this issue...

- TALBOTS LEGAL ADVICE CENTRE
- LOCAL LEGAL EAGLE SAVES THE DAY
- PRE-NUPTIAL AGREEMENTS
- 'PAWS' FOR THOUGHT! and much more...

BIRMINGHAM LAW SOCIETY FIRM OF THE YEAR AWARD 2008

Talbots Solicitors were nominated as one of the top 3 firms for the Birmingham Law Society Firm of the Year 2008 at the Annual Awards Ceremony at the ICC on Thursday 20th March.

This is a fantastic tribute to all our staff who have put in so much hard work and dedication to service the needs of the Practice and, more particularly, our clients. The Award represents due recognition to all and we are extremely grateful.





Talbots Legal Advice Centre

Who do you turn to and where do you go if you need legal advice and think you may qualify for legal aid?

After substantial investment, Talbots Solicitors have just opened their new Legal Advice Centre in High Street, Stourbridge. By meeting the high standards set by the Legal Services Commission, the team of 13 specialist lawyers offer a professional Legal Aid service, accessible to everyone, in two key areas – Criminal and Family Law. Following changes in the standards imposed by the Legal Services Commission, fewer law practices are able to offer such services but Talbots are different and feel compelled to provide the very best legal assistance to anyone whose circumstances would otherwise prevent them from having legal representation.

The website www.talbotslac.co.uk is coming soon. Contact Talbots Legal Advice Centre on 01384 447777, or call into the walk-in centre at 124 High Street, Stourbridge.

TALBOTS TALES - HOME MADE WILL

Mr. Cobweb suffered with asbestosis from having worked in a contaminated environment for many years and knew that, ultimately, the disease would kill him.

Knowing it was important to make a will, he wrote out his own on a form he got at the Post Office. It was very straightforward, he kept all of his money in two bank accounts – one with Lloyds and one with HSBC. He simply stated that the money in those two accounts should be split three ways between his partner (non-married) and two of his three children. Job done! He excluded his third child following a dreadful family row some years previously which had damaged their relationship irreparably. His partner had no money of her own at all and was totally financially reliant upon Mr. Cobweb.

In the meantime, he believed he was entitled to compensation and began a legal claim against his former employer for damages. He was successful and was awarded damages of £30,000. Instead of putting the money into one of his bank accounts, he decided he would buy premium bonds with it – “You never know your luck”, he thought, “it might win the million!”.

Sadly Mr. Cobweb died from his illness the following year. After the funeral, the family read their Father’s will, which mentioned the money he had deposited with Lloyds and

HSBC but, of course, made no mention of the premium bonds.

Having forgotten to add the £30,000 to his will, this money is treated as a partial intestacy and, under the rules of intestacy, it goes to Mr. Cobweb’s immediate relatives. The result of this is that it is split equally between his three children – including the child whom he was so keen to exclude from his original will. Furthermore, his partner gets no share of the £30,000.

The moral of this story is – seek professional advice – using an expert to make your will ensures it will be correctly worded to include all assets, not just specific ones held at the time of writing.

For further advice, contact Gill Bowskill (gillbowskill@talbotssolicitors.co.uk) or Sharon Oakley (sharonoakley@talbotssolicitors.co.uk), or telephone: 01384 445850



The Company Secretary Is Dead

With effect from the 6th April 2008 a private company no longer needs to appoint a company secretary. It is now possible for a company to have a sole participant, who acts as both director and shareholder.

Most existing companies that want to benefit from this change need take no action. The company’s articles will only override the Companies Act 2006 on this point if they specifically require a company secretary to be appointed. The prohibition on a sole director acting as a secretary has also been repealed, so if the company decides it wishes to appoint a secretary, there is no prohibition on the sole director being appointed as secretary as well.

This new rule only applies to private companies not public companies who are still required to appoint a company secretary. Richard Murrall, Head of Talbots’ Business Services Team, says “Please remember that although private companies no longer need to appoint a secretary, all the work that the secretary traditionally has been responsible for still has to be done, such as maintaining statutory records, filing annual returns and accounts at Companies House, preparing minutes and resolutions etc”. For more information, contact Richard Murrall on 01384 445850, or email richardmurrall@talbotssolicitors.co.uk

LOCAL LEGAL EAGLE SAVES THE DAY

An epic legal battle to sue the directors of a Stourbridge sportswear company has been unsuccessful thanks to the tenacity of Litigation Solicitor and Partner of Talbots Solicitors, Derek Simmonds.

The case involved the former directors of the local sportswear giant ARC Sports; manufacturers of premier football league kit and processed garments for household names such as NEXT, ASDA & TESCO.

Three of the former directors entered into personal guarantees with an associate company with whom they had a trading relationship. However, civil unrest in the country of manufacture, left the relationship in tatters, UK Reebok orders were not met and football clubs were without kit.

ARC went into liquidation and the directors were sued on their personal guarantees. For the Guarantors, recovery was a foregone conclusion. The directors had no choice but to

try and fend off the claim. In the process, a number of legal arguments evolved as to the enforceability of the guarantees and the assignment of the debt between different companies. An epic battle ensued over three years, which took the parties all over the country with some unexpected and eventful court scenes worthy of a TV drama and huge costs.

The directors won against all odds. For them lessons learned are :-

- Beware what you are signing, personal guarantees are easily given.
- Properly document the terms and the reasons.
- Never give up!

For the guarantors the lessons learned are:-

- If it is worth a personal guarantee, get it secured
- Make sure chains of assignment are complete
- Make sure arrangements are properly documented.

For the Litigators the lessons learned are:-

- Conditional fee agreements can fund expensive litigation , if you dare
- There is no such thing as a won case until the end
- Listen to your opponent, don’t just dismiss them!

For advice on litigation matters, contact Derek Simmonds, 01562 749910 or dereksimmonds@talbotssolicitors.co.uk

Pictured above: ARC Directors Pip Hanson (left) and Ian Merritt (right), pictured with Derek Simmonds, Partner Talbots Solicitors (centre).



Pre-Nuptial Agreements

Pre-nuptial agreements have been given a boost following a recent case involving a ‘serial divorcee’.

A pre-nuptial agreement is an agreement made by a couple before they marry, specifying how their assets are to be divided in the event that they divorce. They are commonly made by wealthy people, especially where the assets of the couple prior to the marriage are very unequal.

Although UK law does not in theory recognise pre-nuptial agreements, ‘pre-nups.’ are having more influence as the courts increasingly accept that they are indications of a couple’s intentions at the outset of their relationship. Three times divorced Susan Crossley, abandoned her claim to a share of the fortune of her property developer fourth husband Stuart, after their 14 month marriage broke up. Mrs. Crossley had received £18 million in divorce settlements from her previous husbands and, prior to her marriage to Mr. Crossley, had signed a pre-nuptial agreement stating that, in the event of the failure of this marriage, she would receive nothing.

Hours before a scheduled hearing at the High Court, Mrs Crossley abandoned her claim to nothing, accepting that she had little or no chance of persuading the Court that the pre-nuptial agreement was invalid. Mrs Crossley had claimed that the agreement was invalid because her husband, whose wealth is estimated at £45 million, had not disclosed to her ‘tens of millions’ of pounds held in offshore accounts. In an earlier hearing however, the Court of Appeal ruled that the pre-nuptial agreement should be considered by the Court before looking at any other claim Mrs Crossley might have.

For advice on this or any other family law issues, contact Paul Ford, on 01384 445850 or paulford@talbotssolicitors.co.uk

FREE LEGAL PRESENTATION!

IS YOUR HOUSE IN ORDER?

- WILLS
- LASTING POWER OF ATTORNEY
- EQUITY RELEASE

Join us on Tuesday 16th September at 2.30pm at Hagley Community Centre for our free presentation with question & answer session.

To reserve your place, please contact Lesley Clarke on 01384 445850 or email lesleyclarke@talbotssolicitors.co.uk