

Nordens Chartered Accountants

We look after over 3000 of the UK's most
incredible companies

Power Of Attorney



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If the perils of the COVID-19 pandemic have taught us anything, it is to appreciate the loved ones around us. It is vitally important to make sure your interests and those of your company are protected, if for whatever reason you cannot make certain business decisions.


Safeguarding against this possibility not only protects against key business decisions being put into the wrong hands, but it will also give you peace of mind that your legacy will still be intact and the risk to your business minimised.

This is where a Lasting Power of Attorney (LPA) comes into play, helping to consolidate control if anything happens to you, such as a road traffic accident, a serious injury, an operation that goes wrong, or any other way that you are incapacitated for a period of time and unable to run your business.

At Nordens...

We are here to help you plan for the worst possible scenario to make sure power and control is handed to the right person, or people, if needed. Working with a team of highly qualified solicitors, our LPA offering will give business owners, shareholders, directors, or sole traders the comfort that their business and finances are protected as well as their trust being respected and honoured.

As well as this, we will listen carefully to your ideal preferences on when and how the nominated attorney can exact control, offering a customised, tailor-made approach to the LPA agreement that will leave you feeling satisfied and safe. We are not starting from square one, we are well poised to take charge and help you.

Think Ahead 

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CHARTERED
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What is an LPA?

What an LPA does is provide the authorisation for a nominated attorney (possibly a family member or business partner), giving them authority to make those decisions in the absence of the business owner or majority shareholder who are temporarily or permanently incapable of doing so. An LPA allows you to appoint someone you know and trust to make decisions for you when you are unable. This could be because of a coma, illness, medical condition that may physically or mentally incapacitate you, a debilitating injury following an accident or even if you are out of the country on business or on holiday meaning you are unable to carry through vital arrangements.

LPAs are a beneficial way for sole traders, partnerships, shareholders, and directors to safeguard their commercial interests, ensuring business operations are continued smoothly with little repercussions.

You must be 18 or over and have mental capacity (the ability to make your own decisions) when you arrange your LPA. Your nominated attorney is only granted permission to take control of financial, property and certain business decisions if the business owner, company director or shareholder is unable to do so (defined as lacking capacity).

Why choose an LPA?

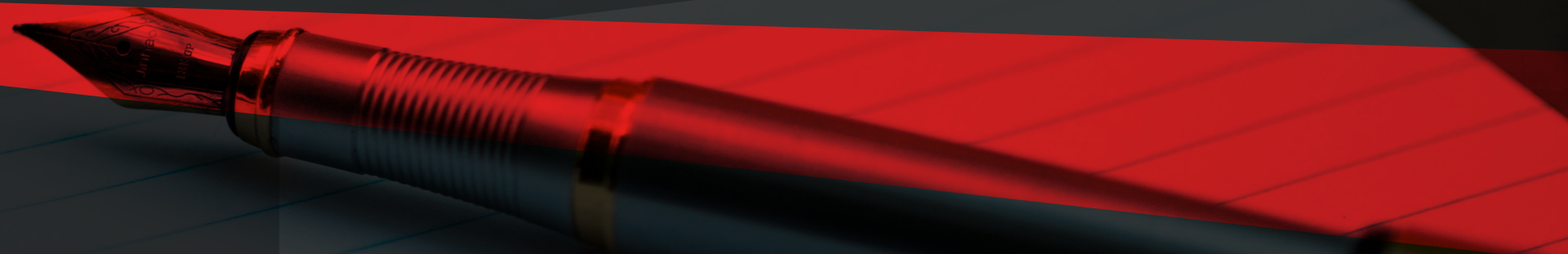
Paul Nicholls, Principal Solicitor of Nicholls Law says, "If a key business person loses mental capacity without having appointed an attorney, legally, nobody can make decisions for them. Having a registered LPA in place allows your chosen attorney to step in immediately and make what could be critical business decisions in a time of utmost need. If there is not a registered LPA in place, a court application will be required to appoint a deputy. The major problem is that it can take between 4 and 9 months for the application to be approved. Key business people need to ask the question, could my business survive 4 to 9 months without critical business decisions being made?"

If a key business person loses capacity without having a registered LPA in place, there could be a greater risk of financial mismanagement and, in some cases, even financial abuse. These problems inevitably arise when a key person loses capacity. Having an attorney in place who is ready, willing, and able to act immediately, will significantly reduce the opportunity for financial mismanagement.

Unlike being an attorney appointed to manage someone's domestic affairs, being an attorney to manage a key person's business requires specific business-related skills and experience. Business acumen and a meticulous knowledge of your business's finances is the biggest asset of an attorney, and Nordens are best placed to provide this, knowing you and your business well. This will leave you safe in the knowledge that should something happen, your assets will be in the most trusted and well-equipped hands possible.

What to expect from our LPA service?

- Putting together a detailed, well-researched list of options related to your tailor-made LPA and what benefits they offer.
- A tailored approach to your LPA, allowing you to customise the preferences and requirements for your chosen attorney rather than a 'one size fits' all approach.
- Personal advisory on the choice of attorney, or attorneys, and help and advice in deciding what they can and cannot do and when.
- Expert knowledge involving the appropriate preferences or instructions to be included in the LPA for additional benefits.
- Full preparation, planning and execution of the LPA documentation.
- Help drafting the "memorandum of wishes", which, although not part of the LPA, provides instructions and guidance to your attorneys. The service includes an annual review to ensure that the memorandum remains in line with your wishes.
- Personalised advice regarding an appropriate certificate provider (to 'certify' your capacity to enter into an LPA).
- Sending the LPA documentation via secure courier to those involved in its execution.
- Thorough check and review prior to submission to the Office of the Public Guardian.
- Official submission of papers and subsequent correspondence for the registration of the LPA at the Office of the Public Guardian.
- Return and receipt of the registered LPA certification for safekeeping, as well as additional solicitor-certified copies if requested (at no extra cost).



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