Ashfords **Wealth Brief**

Preserving legacy. Navigating the future

Summer 2025

The great wealth transfer

ashfords

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Welcome to the first edition of our private wealth magazine

We've created this publication for you – our valued clients and professional partners – to share insights and practical guidance at a time when wealth planning has never felt more important.

Our team regularly works with high-net-worth individuals, entrepreneurs, land and business owners, and those who advise them. We help our clients to manage and protect wealth, plan for the future and navigate what is a complex and evolving legal landscape.

Our first edition is dedicated to a theme that is shaping the future of wealth: the generational wealth transfer.

In the UK alone, an estimated £5.5 to £7 trillion is expected to pass from Baby Boomers to Millennials and Gen Z in the coming decades – the biggest generational handover in history. This shift brings big questions: how do you preserve what you've built? How do you adapt to family priorities, from philanthropy to sustainability? How do you secure your heir's financial security and make sure your legacy reflects your values?

With tax rules evolving and family structures becoming more complex, the stakes have never been higher. In this first edition we take a closer look at:

- The unique opportunities and challenges of managing inherited wealth
- Succession planning in the context of modern family dynamics
- Strategies for passing on land and business assets effectively
- The impact of recent legal and tax reforms
- Insights from leading wealth management advisers on what the next generation needs to know

We hope you find this an informative read. Please get in touch with any feedback or if we can support you as you navigate this often complex area.

"...We help our clients to manage and protect wealth..."

Michael Alden
Head of Private Wealth

Managing inherited wealth

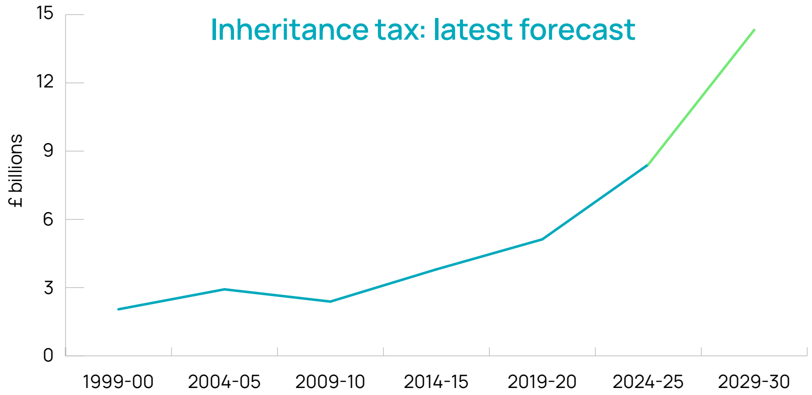
What are the challenges of generational wealth transfer?

A substantial amount of wealth in the UK is held by the older generation, whether that is through investments, property, businesses or land. Much of this wealth is set to be passed down to future generations, with an estimated £7 trillion passing between generations in the UK over the next 30 years, according to investment management company, Vanguard.

For families keen to preserve their wealth for future generations, concerns about inheritance tax liabilities are front of mind. A combination of rising property prices and stagnant inheritance tax thresholds mean increasing numbers of people are subject to inheritance tax. HMRC figures show year-on-year increases in inheritance tax receipts are now at their highest level on record, surpassing the previous peak of £5.76 billion in the 2020 to 2021 tax year.

The government's cuts to agricultural relief and business relief, which previously meant farmland and businesses could be fully exempted from inheritance tax, means many landowners and farmers are now also potentially subject to the inheritance tax and will need to consider how best to protect and pass those assets to their beneficiaries.

With fewer options available for tax efficient wealth transfer, many high-net-worth individuals are now considering gifting assets earlier in life than they might have previously. This requires careful thought around how much to gift, how to structure those gifts and the degree of control they wish to retain. They must also weigh up the potential impact of family dynamics including marriage, divorce or death of a family member, alongside evolving legislation and tax policy.



> "A combination of rising property prices and stagnant inheritance tax thresholds mean increasing numbers of people are subject to inheritance tax."

Trusts and family investment companies

The tax treatment of trusts over the last couple of decades means that their use has become increasingly restricted and the benefits more limited. They will not be right for everyone – set up and administrative costs can be high – but they remain the most flexible wealth protection vehicle available and are particularly useful for those with businesses, land and farming assets to pass on.

While gifting assets to children outright could incur inheritance tax liabilities, placing those assets in trust, with children and/or grandchildren as the potential beneficiaries can be more tax efficient.

"...by acting as a trustee it is possible to retain some control of those assets whilst also maintaining considerable flexibility."

Importantly, by acting as a trustee it is possible to retain some control of those assets whilst also maintaining considerable flexibility. As no one owns the assets, who they go to and how they are distributed does not need to be decided until the trustees are ready to stipulate this.

An increasingly popular alternative to trusts, is to set up a family investment company. This involves setting up a new company into which assets can be placed. The value of those assets can then be passed on through differing share classes, without triggering immediate inheritance tax liabilities.

Importantly, it is possible to maintain control over how the money is invested – many invest in a property portfolio for example – in a way that would not be possible if the money had been gifted directly to descendants. The parent can remain a director of the company while also having shareholder voting control.

This structure allows you to give away a level of value, while retaining control, where similar planning using trusts would trigger inheritance tax liabilities.

£9.1 billion

In 2025-26 Office for Budget Responsibility forecast that inheritance tax will raise £9.1 billion. This represents 0.7 percent of all receipts and is equivalent to 0.3 percent of national income or **£320 per household.**

Pensions and inheritance tax

Government plans to remove the inheritance tax exemption for pensions from 6 April 2027 have flipped pension planning on its head. Before announcement of the changes, many wealthy individuals were super funding their pensions and, provided they did not need the money, deliberately not drawing on them in retirement. They did this in the knowledge that if there were still funds available in the pension on their death, it would go to their children inheritance tax-free.

"Government plans to remove the inheritance tax exemption for pensions from 6 April 2027."

That is now changing. If they do not need the income, they probably should not be super funding their pension. If they do leave a pension pot that passes to their children, they could be hit by both a 40% inheritance tax bill but also have to pay income tax when they draw down on what is left.

Instead, it may be worth considering reducing the pension as much as possible and gifting the tax-free lump sum and/or excess pension income to their children.

Property and farmland

Given the removal of the inheritance tax exemption on farmland, more landowners will be considering passing on these assets during their lifetimes. Remaining in a home that has been gifted means the donor will still incur inheritance tax liabilities on that home, therefore many will decide to retain ownership whilst passing on their business, surrounding property and land.

Anyone taking this approach will need to think carefully, as gifting an asset means giving up control over how it is used. If the process is not thought through, it is common for conflicts to arise between those gifting assets and recipients.

To avoid this, those gifting should think about any restrictions they want to put on land use, for instance prohibiting certain kinds of development.

They should also stipulate how maintenance costs will be split, who will pay for upgrades and what the rights of access will be. If money has been borrowed against the value of land or property, that borrowing will also need to be transferred.

Once gifted, it is possible the new owner could decide to sell the land, so the donor may want to consider including a right to buy back the asset at a later date.

Because of the complexities involved, gifting property should not be done in isolation and should involve consultation with accountants, tax planning, as well as a review of wills and partnership agreements if relevant. Transfers of land can be a lengthy process and when bank borrowing is involved it can take years.

"...more landowners will be considering passing on these assets during their lifetimes."

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Philanthropic giving

Philanthropic giving is an increasingly prominent aspect of wealth stewardship, offering both the opportunity to shape a family legacy and tax advantages. Ethical wealth stewardship is growing in popularity as people look to manage their wealth more responsibly.

Some will donate money to a charity of their choice, while others who want more control of where their money goes may set up their own charity. This requires a certain amount of administration including registration with the Charity Commission, so this option will not be for everyone.

An alternative is to donate to an organisation that holds the charitable donation – this gives the option of donating it to a range of different charities or projects at the time of the donors choosing. It still qualifies as a charitable donation for tax purposes from the date of transfer.

Philanthropic giving also has tax advantages. Gifts to charities are entirely exempt from inheritance tax and while the headline inheritance tax rate is 40%, if an estate leaves at least 10% of its taxable value to charity, it will be charged at a reduced rate of 36%.

> "Philanthropic giving also has tax advantages. Gifts to charities are entirely exempt from inheritance tax."

Family relationships and divorce

Those planning to pass on their wealth need to think carefully about how the next generation will handle their inheritance, and any gifts made to them beforehand.

To what extent do they trust their spouse, their children and potentially their children's partners to do the right thing with inherited wealth? Do they need support and financial education before they are given that responsibility and how is it likely to change their lives? These questions are key to planning how to pass on and protect wealth.

Divorce has the potential to see assets intended to stay in the family split between spouses, with an ex-partner claiming they are entitled to inherited wealth, part of a family business, property or land.

This potential risk is one of the reasons pre-nuptial agreements – a contract entered into by a couple before marriage, outlining how their assets will be divided if the marriage ends in divorce or separation – are on the rise.

Parents are increasingly aware of the difficulties associated with a messy divorce and are asking their children to consider them. Some will even make any lifetime gifts contingent upon a pre-nuptial agreement.

Anyone getting married who has inherited wealth should consider one. Although inheritance is generally not considered a matrimonial asset and is not automatically considered for sharing in a split, the court may consider including it if matrimonial assets are not sufficient to meet both parties' needs. This will also be true if the inheritance has been mingled with marital assets such as shared funds.

> "Divorce has the potential to see assets intended to stay in the family split between spouses..."

While pre-nuptial agreements are not legally binding in the UK, courts are increasingly willing to abide by their terms, so putting one in place can give everyone peace of mind.

For those already married, it is still possible to have a retrospective agreement, known as a post-nuptial agreement. These are the same as pre-nuptial agreements but can be drawn up at any time during a marriage.

It is also important to consider what would happen if the inheriting child were to die. Without a will, their assets would pass to their spouse – if they are still alive – or if not, to any children. Those gifting money should have an open conversation with their children to ensure they have their own wills in place and have considered how they will ensure assets are protected for future generations.

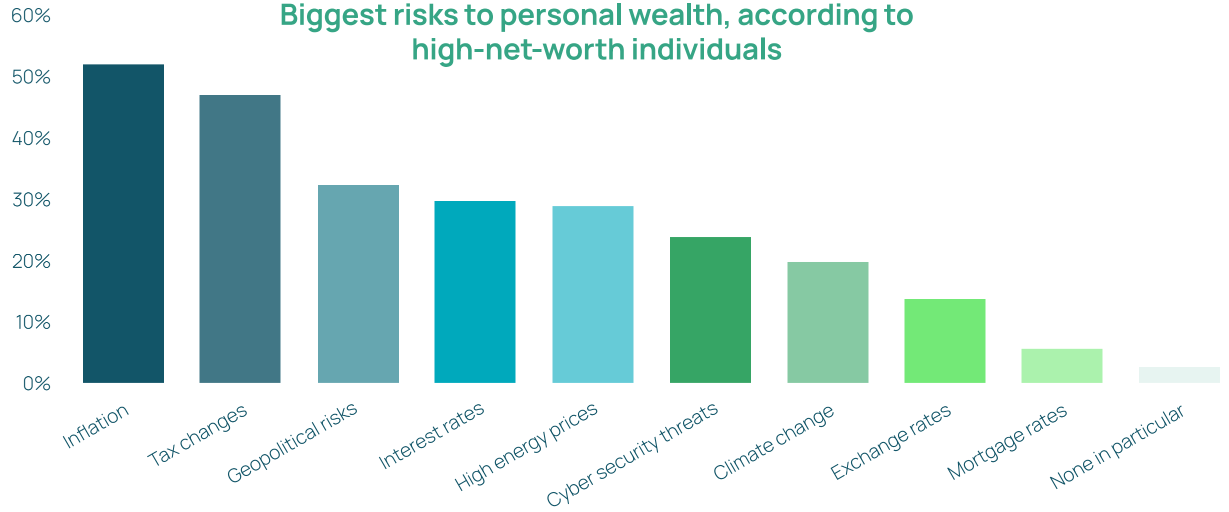
Time and planning

Managing the effective transfer of wealth requires careful, long-term planning and is something those who are likely to have significant assets to pass on should begin considering long before later life. Gifting wealth early has an important role to play but those passing on wealth and assets during their lifetimes need to be aware of the challenges associated with doing so.

Preparing the wider family for future inheritance, mitigating risks and reducing the potential for unnecessary tax liabilities or family conflict all take time and careful consideration. Advice from solicitors, accountants and financial advisers should all be part of those preparations.

"Managing the effective transfer of wealth requires careful, long-term planning..."

Biggest risks to personal wealth, according to high-net-worth individuals



While high-net-worth individuals' confidence in their own personal finances has fallen slightly from **91% to 85%**, it remains high, with those 'very confident' holding steady at **41%** (42% last time).

2/5 two in five UK consumers are confused about inheritance

A recent survey by Mortgage Soup, conducted on behalf of The Estate Registry, revealed that two in five UK consumers are confused about inheritance, particularly regarding inheritance tax, probate, and where to seek assistance.

Almost a third (9,230) of estates subject to inheritcance tax fell into the £1 million to £1.5 million bracket, creating potential cash flow challenges for beneficiaries.

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“He said, she said”

Avoiding disputes as feelings change

Keeping with the central theme of this edition, Oscar Mustard and Chloe Waul reflect on the potentially hazardous interaction between succession planning and modern family dynamics.

All happy families are alike

It is a common misconception that intergenerational wealth transfers are mainly triggered by deaths. In reality, succession planning starts much earlier; namely, whenever families discuss the allocation or distribution of their assets.

Given that relationships are fluid and feelings (however deep-rooted) are liable to change, such discussions can lead to disappointment, confusion and disputes if they are not properly managed.

So, what types of disputes commonly arise and how can you avoid them?

Family disputes

In a family law context, inadequately managed succession planning can spawn what are known as ‘intervenor’ claims. Intervenor claims typically arise during a divorce. They comprise claims by third parties, such as children from previous relationships, to an interest in assets subject to financial remedy proceedings.

For example, if a parent promised a stake in the family business or a share of a property to a child from their first marriage, but later has to include that same asset in financial disclosure (or settlement discussions) in their second divorce, the child may be entitled to ‘intervene’ in the proceedings to protect their interest. This often leads to costly and protracted litigation, especially if the promise was never formally recorded and there is a lack of supportive documentary evidence.

There are rarely any ‘winners’ in intervenor claims. The other party to the second divorce will, understandably, be scrutinous of such a claim which could decrease the marital asset pool.

The intervenor may also be disappointed. Without written evidence (such as an updated partnership agreement, a declaration of trust or a revised shareholding structure), courts are generally unwilling to recognise informal, familial promises (albeit, this is a matter of evidence).

This places both the original promise-maker and the intended recipient in a precarious position. It can also lead to competing expectations between children from previous marriages and those from the current relationship. At a time of emotional turmoil, this is likely to be extremely unwelcome.

> “...inadequately managed succession planning can spawn what are known as intervenor claims.”

Trust and estate disputes

As with the family cases, two frequently recurring themes in trust and estate disputes are misunderstanding and inadequate documentation.

Many trust and estate disputes arise not from malice, but from misunderstanding. Even if well-intentioned, all-too-frequent catalysts for litigation are ambiguously communicated 'understandings', misconstrued 'agreements', and promises which are unfulfilled. A common example is of the descendant who takes it upon herself to invest time and effort (at the expense of other opportunities) in a family venture, in reliance on the belief (which is encouraged) that she will be given a shareholding or a cut of the profits. When this does not transpire, litigation can ensue.

> "Absent a proper paper trail, the true effect of informal arrangements will be difficult to extrapolate."

Such disputes are regularly aggravated by a lack of appropriate documentation. Succession planning which is undertaken without legal advice can result in shareholdings and properties being registered in the names of people who are not the underlying owners or 'passed around' without any declaration of the beneficial interests. This imprecision can leave the purported 'owners' exposed to claims by disgruntled third parties, who may seek to argue (sometimes successfully):

1. That they have an interest in the assets via the doctrine of proprietary estoppel (which enables certain unfulfilled promises to be enforced).
2. That there was a common intention that the persons in whose names the assets are registered hold those assets on 'constructive' trust for them.
3. Alternatively, that their financial contributions towards the acquisition of the assets gives rise to a 'resulting' trust of their interest.

Absent a proper paper trail, the true effect of informal arrangements will be difficult to extrapolate. Subjecting such arrangements to legal analysis inevitably results in complication, expense, inaccuracy and distress.

134%

The number of probate cases taking more than a year to be granted has risen by 134 percent in the past three year

132%

21–23 months

A Freedom of Information request, submitted to the government by Quilter, also revealed the number of cases taking between 21 and 23 months had risen by 132 percent.

1,371 more than a year

10,103 more than six months

In 2023, 1,371 probate cases took more than a year, while 10,103 took more than six months. This was up from 587 and 3,267 respectively in 2020.

How to avoid disputes

Fortunately, most disputes are preventable. We think that there are three key steps that families can take to avoid them:

1

You should be willing to have - and record - challenging conversations about the extent to which any 'promises' or expectations are intended to be legally binding. You should also revisit these discussions as your relationships evolve. Transparency will not only reduce the risk of disputes, but will also supply useful evidence should the worst happen.

2

You should ensure that any beneficial interests in assets are properly recorded. Making express declarations of property ownership, formalising business arrangements, and clearly documenting gifts or transfers will usually be sufficient to head off third-party claims to those assets.

3

You should plan for the worst (even if hoping for the best). This might include protecting assets from relationship breakdown by entering into pre- or post-nuptial agreements (for example, to insulate gifts received by one partner from any financial remedy proceedings with the other).

Although there is no guarantee that taking these steps will avoid all disputes, they may enable simmering tensions to be ventilated and resolved within the family before they come to a head.

Ultimately, proper succession planning is not only about wealth protection; it is also about honouring promises made, maintaining family harmony and mitigating conflict when relationships change.

> "honouring promises made, maintaining family harmony and mitigating conflict when relationships change."

125
2024

122
2023

In 2024 there were **125 contested probate cases**, up from 122 cases in 2023.

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Managing land and business assets in generational wealth transfer

In the 2024 Autumn Budget, the government announced reforms to the inheritance tax rules that will have a profound impact on individuals and businesses in terms of their tax and succession planning. This article considers the reforms to agricultural property relief and business property relief, and provides insights into how to manage passing on and securing wealth for future generations.

The changes – a brief summary

Until now, farmers, landowners and owners of privately-owned businesses have benefitted from 100% inheritance tax relief on their farming, land and business interests when passing these assets and businesses on to the next generation, through through agricultural and business property reliefs. These inheritance tax reliefs are vitally important to ensure smooth succession to these businesses, particularly for family-owned farms and businesses.

However, from 6 April 2026, these reliefs will be significantly restricted, potentially exposing a much larger proportion of family wealth to taxation.

Agricultural and business property reliefs will be limited so that 100% relief will apply up to £1 million of qualifying assets, and any additional value over will qualify for 50% relief. This means that on a person's death, a significant proportion of the value of their farm, land or business will be subject to inheritance tax at an effective rate of 20% over £1 million.

A death of a farmer, landowner of shareholder will now be a significant financial event as the business and/or the family will need to pay a significant amount of inheritance tax, which could cause disruption for the business and hardship for the family.

What can you do?

In response to these changes, many people are proactively reviewing their succession strategies and considering gifting some or all of their business interests and assets to the next generation during their lifetime. However, giving assets comes with a number of potential risks including:

- What happens if a family member gets divorced, dies or is declared bankrupt?
- Loss of control of the business.
- Loss of income/benefit from the assets.

Gifting can take a variety of forms, and can be combined with structures to mitigate some of these risks.

"...many people are proactively reviewing their succession strategies..."

Outright gifting

Outright gifts are simple yet provide no protection against the risks outlined above. It is very important that the recipient of the gift takes careful advice about how they deal with the gift, avoid mingling it with family resources and also consider a nuptial agreement before receiving these funds (see next page).

Companies and partnerships

Companies and partnerships can be set up or adapted to provide a structure to pass on wealth to your family but retain control.

> "Companies and partnerships can be set up or adapted to provide a structure to pass on wealth to your family but retain control."

For example, a family investment company can be structured so as to pass on your wealth to your children via a class of shares that carries the company asset value, but not any voting control. You can retain this control through being the company director and the holder of all the voting rights through a separate class of shares.

Family investment companies are commonly used for 'investment' wealth, particularly following a farm or business sale. It has not generally been necessary to consider structuring a trading company in this way as it would qualify for 100% inheritance tax relief. This will no longer be the case from April 2026, so adapting company share structures in this way can help mitigate the impact of the new rules.

Partnerships can also play a role in passing on value to the next generation but retaining a 'hand on the tiller' in terms of control. A carefully-drafted partnership agreement can also include restrictions on how and when value can be withdrawn from the business.

Trusts

Trusts remain a very important part of gifting to benefit future generations, while allowing you to retain control and protect your farming, land and business assets. However, the restrictions on inheritance tax reliefs will mean that there may be ongoing inheritance tax charges in the future, where previously there were none. Given the flexible protection they offer, it will be a case of determining whether this tax cost is worth the benefit a trust can bring.

There is also a window of opportunity prior to 6 April 2026 to transfer farming and business assets into trust, without limitation on the inheritance tax relief available.

75%

Agriculture and Horticulture Development Board analysis shows that the changes to inheritance tax will affect more than 75% of English and Scottish farms of 50 hectares in size or more.

Following the announcement of changes to business and agricultural property reliefs in the Autumn Budget, owners of family business and farms have taken immediate steps to mitigate the effects of the policy change.

23%

Around a quarter (23%) have reduced headcount due to business and agricultural property relief changes.

£

60% -20%

Over 60% of businesses anticipate reducing investment by more than 20%, with average investment declines of 15.8% (APR) and 15.5% (BPR).

Asset protection – nuptial agreements

Alongside any planning to mitigate inheritance tax, it is very important to consider what happens if a relationship breaks down. Assets gifted to children will be disclosable if any relationship breaks down and potentially shared in the event of a divorce, particularly if the asset has been mingled with the family resources.

There is also a risk if the couple is unmarried with children, because there are claims that can be made on behalf of children if one person has higher levels of wealth. Nuptial agreements can be an effective way of helping to ring-fence those assets that are being passed on earlier than anticipated.

If you are unmarried and thinking of getting married to benefit from the spousal inheritance tax relief, you should also ensure you enter into a prenuptial agreement before you take this big step. If you separate unmarried, any assets you own are typically divided according to legal ownership. This landscape completely changes if you get married and later divorce, so it is essential that this decision is not taken lightly, particularly if you have lots of pre-acquired wealth and assets in your own name.

Life insurance

Life insurance is a key tool that can be used to mitigate inheritance tax on farming, land and business assets, both in the short and long term. It can be used as an alternative to gifting so that, rather than give away assets, the potential inheritance tax is insured against. It can also be used to pay any inheritance tax should you give assets away and not live for seven years following the gift.

If life insurance is being considered, it is usually advisable to write any policy into trust. This means that the proceeds are not themselves subject to inheritance tax on your death.

The changes to inheritance tax in the Budget now mean it is vitally important to consider your tax position for the benefit of your business and family, and consider and take steps to mitigate these challenges. However, all of the potential risks need to be factored in.

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By the end of this Parliament, the research from Family Business UK shows that changes to agricultural and business property reliefs could lead to:

- 208,500 Jobs

208,500 jobs losses from family businesses and across their supply chains

- £14.86 billion

£14.86 billion less economic activity (GVA) – almost equivalent to the value of UK motor vehicle manufacturing (£15.7bn GVA)

- £1.87 billion

A £1.87 billion net fiscal loss to government

Keeping it in the family

Simon and Gurvinder Evans of wealth management firm Nean Wealth Advisors, advise an international client base of ultra-high net worth individuals and families. Ashfords' head of trusts and estates, Kerry Morgan-Gould, spoke to them about the challenges of passing wealth on to the next generation, the impact of increasingly punitive tax legislation and the importance of flexible wealth management structures.

When it comes to passing wealth to the next generation, what are the key considerations for the clients you advise?

A typical ultra-high-net-worth family will spread their wealth across a number of asset classes including financial assets, the family businesses, property, yachts and art, in jurisdictions across the globe. Family members that often live an international lifestyle, are unlikely to live solely in one place and will have different tax and regulatory exposures.

That means that as well as thinking about the best vehicle for management of their wealth – a trust or a foundation for example – they need to consider the most appropriate jurisdiction for it. The tax implications for both the originators of the wealth and the generations that follow will need to be factored in, taking account of where all generations are located and where they might move in the future.

They will need to consider how long they want the structure to last. As new generations come along, it will inevitably lead to an expanding class of potential beneficiaries. They will often have competing interests in how the asset base is managed and have varying needs for access to the wealth.

Some family members may have significant independently generated wealth and may be motivated by philanthropy. Others with more limited personal resources, perhaps due to their career choices, may require some measure of support. This means the wealth management strategy needs to facilitate both short term income returns as well as longer term capital growth.

With these baked in potential tensions, any wealth management structure will have a shelf life unless it is created for the long term, with the flexibility to accommodate future modifications as well as providing for effective governance with the right degree of transparency.

Is it getting harder to conserve wealth for future generations?

Legislation around wealth preservation strategies and vehicles has changed a great deal in recent years. Tax regimes have tightened as countries across the world have become increasingly aggressive towards the accumulation and inheritance of wealth. As the income tax base in developed economies continues to erode, we are seeing governments become more dependent on taxing inherited wealth to support social programs.

Wealth management has gone from being a largely confidential process to one that requires total transparency, with high levels of compliance and onerous reporting requirements. Whilst having little impact on these issues, however, this approach has generated unnecessary and counterproductive problems for multi-generational family businesses that still account for a significant percentage of world trade.

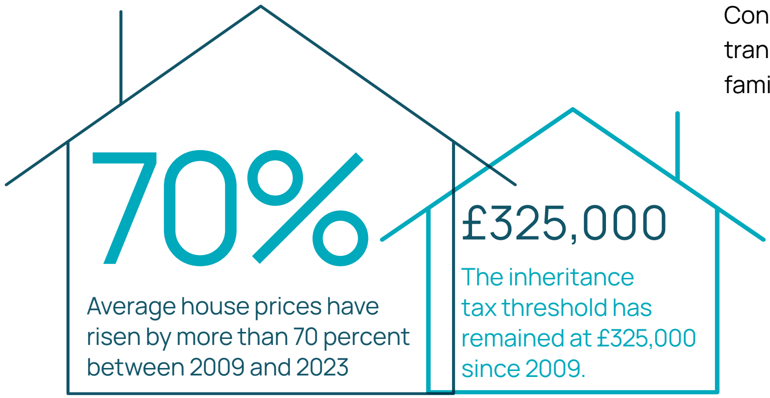
"As new generations come along, it will inevitably lead to an expanding class of potential beneficiaries."

This all comes at a considerable cost – locking out the more modestly wealthy who may in the past have benefitted from an albeit limited opportunity to preserve hard earned wealth. These are the people who now pay the lion's share of the income tax take, only to have their savings subjected to further tax either during their lifetime or on death.

What are the biggest challenges?

As well as handling punitive tax regimes and the increasing time and resources needed to deal with regulatory reporting requirements, one of the biggest challenges is the reluctance of founders and entrepreneurs to cede control of their businesses.

Consideration should not simply go to how much wealth to pass to which beneficiaries and when. Ownership and control also need to be given up. Parents will need to consider whether their children are ready for that kind of responsibility and whether conditions and restrictions should be put in place.



Many of the next generation won't have the same entrepreneurial skills as their parents so it may be preferable to professionalise the original business and perhaps take it public, freeing up funds for alternative investments and diversification from a single asset concentration.

What are the particular considerations for overseas families with assets in the UK?

London is still the city of choice for many wealthy individuals, particularly at times of global instability. Overseas families may look to develop structures that will allow future generations to live in the UK with sufficient assets for their lifestyle but without needing to access the family run offshore trusts for funds, avoiding the tax and regulatory implications that would bring.

What is the most important advice you would give someone when it comes to generational wealth transfer?

Consider how you will accommodate all the possible transition events, potential changes to legislation, and family dynamics that will inevitably occur over time.

Create a structure that caters for this as well as considering what the next generation's expectations are in terms of what they will get out and what they will contribute, both financially and personally.

> "Build an escape route for family members..."

Build an escape route for family members several generations down who may no longer want to be involved in the family business, trust or foundation. In the US 'trust busting' is a booming business so avoiding this kind of costly litigation is advisable. It is better to give family members the choice of being bought out.

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- Wealth protection and succession planning: bespoke advice on estate planning, tax strategies and trust management to secure your legacy for future generations.
- Family matters: discreet support with sensitive issues such as divorce and prenuptial agreements, always safeguarding your wealth and privacy.
- Property expertise: guidance on high-value residential and rural property transactions, ensuring your assets align with your long-term goals.

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