

## WHAT IS A BUSINESS LASTING POWER OF ATTORNEY?

**A Business Lasting Power of Attorney (LPA), allows someone that you trust – someone who understands your business – to take over the day-to-day affairs as soon as they are needed.**

Your Personal LPA enables someone to make and action financial decisions if you are no longer able to do so. A Business LPA works in a similar way, allowing someone to run your business on your behalf – legally.

Have you considered what might happen to your business if you:

- lost your mental capacity through illness or injury?
- were stranded abroad because of delay or extreme weather conditions?

Even if your bank account is held jointly with your spouse, it can be frozen until a Deputyship Order is produced by the Court. Business accounts can also be frozen, even where these are held jointly in the names of business partners or directors. How would your business cope with no funds? Many businesses in these circumstances fail.

All business owners should consider an LPA as the final piece of the business protection jigsaw puzzle.



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*“Protecting you from the worst”*



### **Business LPAs and Lack of Capacity**

If you suddenly lose mental capacity and haven't made a Business LPA, it may become necessary to make an application to the Court of Protection for the appointment of a deputy to act on your behalf. It could take more than six months before a deputy is appointed, during which time your business may be vulnerable and at risk. Don't assume that a family member or a business colleague will gain the authority to make these decisions on your behalf. To protect your interests, and those of your business, you should consider making a Business LPA.

### **The Benefits of a Business LPA**

There is one huge benefit that a Business LPA offers: peace of mind. Ensuring that you have a Business LPA in place reassures you, your family and employees of business continuity should you become incapacitated (through injury or illness)

or unavailable, (delayed or stranded). It legally empowers your appointed person to take over the running of the business on your behalf to:

- sign contracts
- pay salaries and suppliers
- write cheques
- make the important day-to-day decisions to keep the business going

It is natural to hope you will never need a Lasting Power of Attorney but why take the chance?

### **What Does a Business LPA Cost?**

Our fee to arrange a Business LPA for you is £280 + VAT. It's a tax-deductible expense for your company, and the only additional fee to pay will be £82 to cover the Office of the Public Guardian fee to register the LPA so it is ready to be used immediately if needed.

### **Next Steps**

Contact A.R.K. Lasting Powers & Wills today to find out how easy it is for us to make your Business LPA. It can be arranged at a face to face meeting, or by phone/email if you prefer.

Call us on 01438 746977 or email [info@arkpowers.com](mailto:info@arkpowers.com).



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