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every time**

Making the Money Work



YOUR BUSINESS – YOUR LIFE – YOUR INJURY

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Adrian Mundell – Partner and Head of Court of Protection Team at Ashtons Legal LLP
Started in 1998 after working in Banking. Director of Ashtons Legal Trust Corporation Ltd

Dannii Elliott – Associate, Senior Relationship Manager at Ashtons Legal LLP
Started in 2017 and progressed through the Team

Andrew Ramsden - Partner, Head of Court of Protection & Personal Injury at Evelyn
Partners – Started in financial services in 1990



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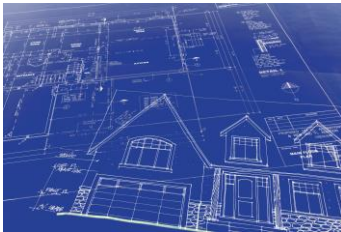
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- Clients often spend many years going through litigation
- A lump sum and/or annual payments are usually paid on settlement
- The figures are based on assumptions made during the litigation process.
- What we know from experience is that these assumptions are always incorrect

- Need to look at the clients circumstances and what they and the family want
- What are the future plans?
- Look at future projections
- Get IFA advice
- What are the options?
- What do the family want?

Clinical Negligence claim settled in April 2021

- Lump sum - £7,790,000 lump sum plus Periodical
- Periodical payments- £115,000 rising to £177,500 at age 55

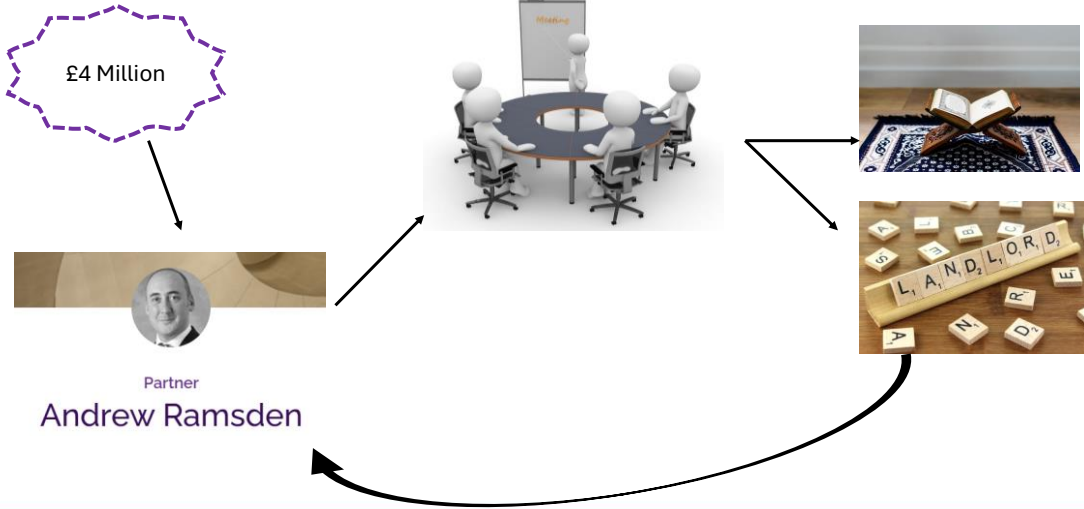


Property bought during the claim, but funds not provided for adaptations

Throughout claim and on settlement we had always discussed the fact investment would be necessary.

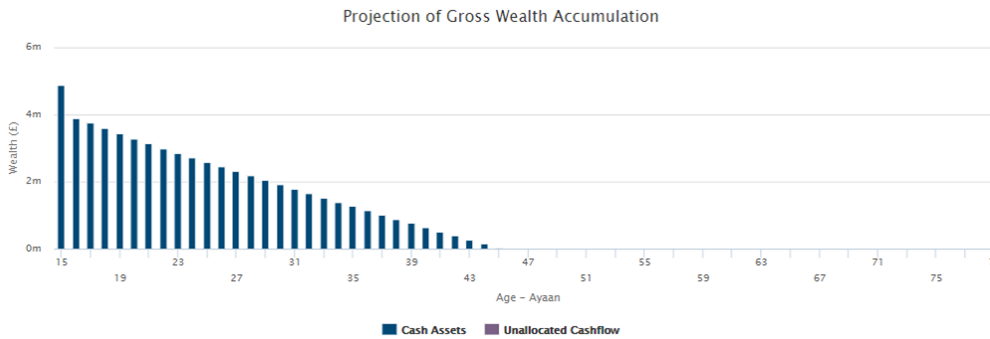
However, whereas we were referring to the typical stocks and shares investments we have with other clients, the family was referring to their investment experience which was with buy to let investment properties.

Their expectation was to invest all residue funds into investment properties, but, in reality, we knew that this would not be possible.



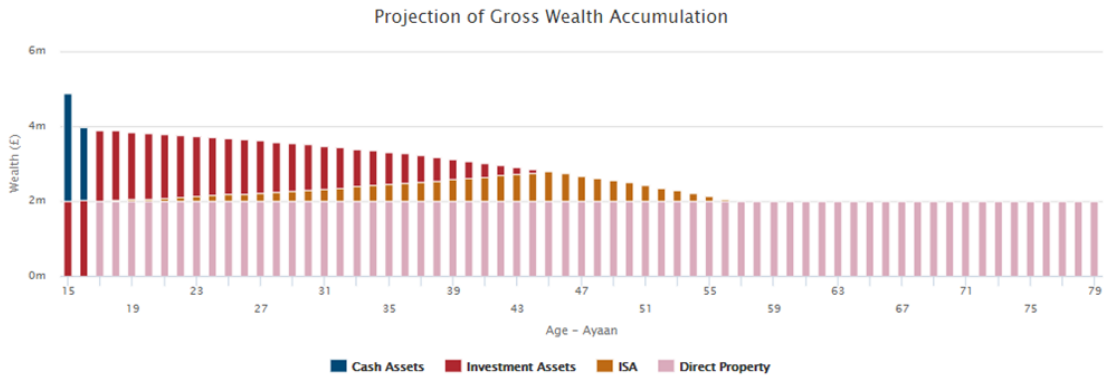
Cashflow Analysis

Scenario 3 – Impact of higher care costs (settlement remains in cash)



Cashflow Analysis

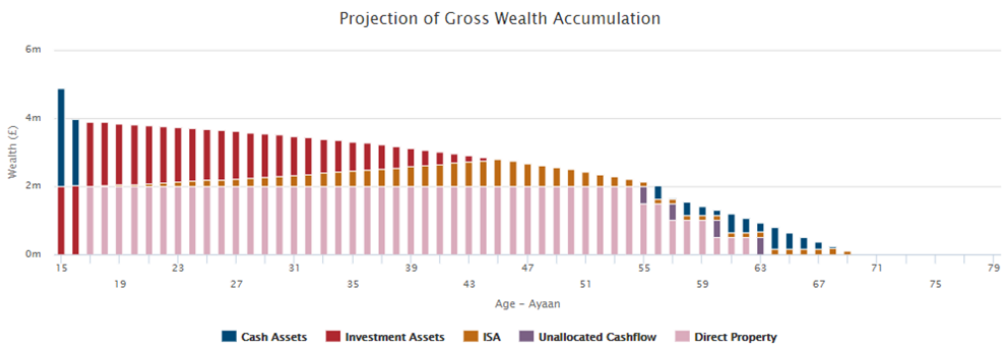
Scenario 4 – Impact of higher care costs (settlement invested)



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Cashflow Analysis

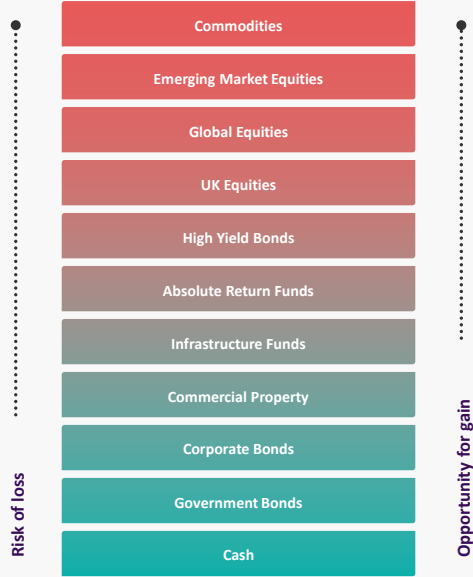
Scenario 5 – Liquidating the property portfolio



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Asset classes

Ladder of assets
& associated risk

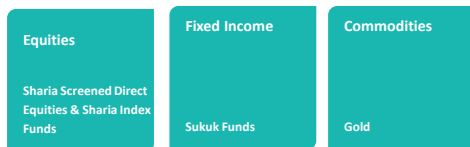


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Sharia Compliant Investing

Our Sharia compliant investment solutions are designed to foster long-term capital growth while adhering to Islamic principles. We offer a diversified portfolio of investments that comply with Sharia guidelines, avoiding prohibited activities (haram) and interest-based transactions (riba).

Our services include options such as direct equity investments, Sharia-compliant index funds, Sukuk funds, and gold. Sukuk funds, unlike conventional bonds, provide returns derived from tangible assets or permissible business activities, ensuring alignment with Islamic values.



With these ethical solutions,
we help you achieve
your financial goals while
staying true to your faith and values.

Evelyn Partners

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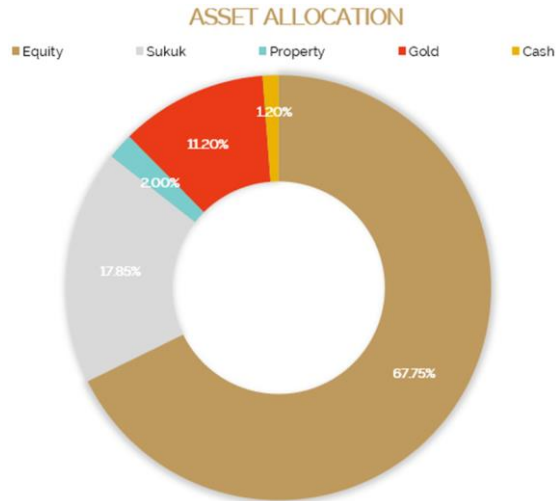
Sharia Investments

Evelyn Sharia Investment Approach Strategy 5 Example Asset Allocation

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Summary of Advice

Retain £2,000,000 in cash for property portfolio, plus contingency £800,000 for expenditure for 5 years

- The cash reserves will provide the means to purchase the proposed property portfolio and should also ensure that any capital expenditure needs can be met without touching the invested capital for a period of at least 5 years, allowing the invested funds time to grow.

Invest £1,990,000 into an Evelyn Partners Sharia Portfolio

- Allows for management of investments with professional input from a dedicated Investment Manager and Financial Planner.
- No restrictions on how much can be contributed or withdrawn from the portfolio.
- Investments selected based on agreed investment mandate, risk profile and A's goals.
- Allows for use of A's annual tax allowances.

Step 1: Invest in traditional investments

Step 2: Draft COP application to purchase £2million in investment properties (which would take some time to collate all the evidence and link this together to give us the best argument and therefore the best shot at success!

Identified points for application to COP:

1. The actual experience that A's father had with Buy to Let's (B2L), AND his proposal for A's portfolio.
2. IFA's views based on the above and their professional opinion.
3. Comparison of “standard” investment strategy against this proposed one.
4. Affordability of strategy against A's budget.
5. How the client's best interests have been taken into account- i.e. communicating with client and family, religious beliefs etc.
6. Various scenarios that have been considered as part of this exercise, i.e. 4 properties at £500k, or 7 properties at £285k
7. The expected return of the properties after the associated landlord expenditure, i.e. maintenance, rental management fees, insurance, stamp duty etc

The budget was one of the main tools we had to prove this would work. However, pre-settlement and post-settlement budgets are **very** different pictures. A new, 3-year budget was drafted (and submitted) based on actual figures being incurred post settlement. The overall surplus/Shortfall for 23/24, 24/25, 25/26 was as follows:

(Shortfall)/Surplus

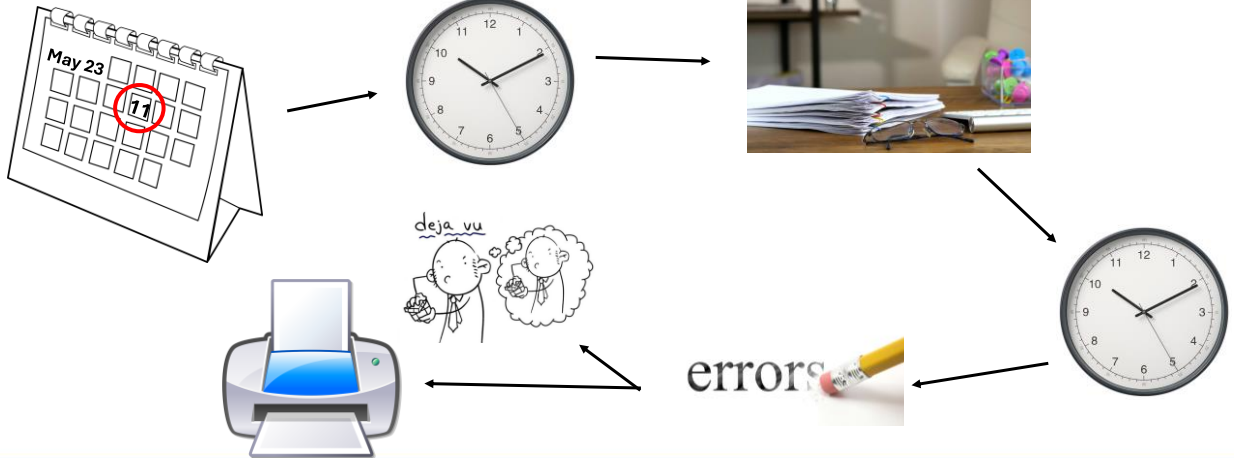
(£9,561.53)

£40,745.40

£37,655.80

Income			
Description	Annual Budget	Annual Budget	Annual Budget
Interest - Bank Accounts	£12,000.00	£12,000.00	£12,000.00
Periodical Payments/Structural Settlement	£127,441.07	£185,000.00	£190,000.00
	£139,441.07	£197,000.00	£202,000.00
Includes potential Rental Income from Investment properties			
Expenditure			
Description	Annual Budget	Annual Budget	Annual Budget
Assessment Fees - SCOD	£47.00	£47.00	£47.00
UPS Subscription Fee	£300.00	£300.00	£300.00
Security Bond Fee	£300.00	£300.00	£300.00
Tax Return Preparation	£750.00	£750.00	£750.00
Disputy Benefits Check	£3.40	£3.40	£3.40
Carry Costs - General	£26,000.00	£37,000.00	£35,000.00
Carry IPR Costs	£500.00	£500.00	£501.20
Carry Contaminates	£200.00	£300.00	£275.00
Case Management Fees	£8,000.00	£8,300.00	£8,610.00
Developing Costs Including VAT - General	£30,000.00	£31,000.00	£32,075.00
Fully Settling to City Settlement	£1,000.00	£1,000.00	£1,100.00
Structural Costs - General	£9,000.00	£8,400.00	£9,000.00
ITEN Experts Fees	£1,000.00	£1,000.00	£1,100.00
Physiotherapy	£4,000.00	£4,300.00	£4,610.00
Osteopathic Therapist	£2,000.00	£2,100.00	£2,200.00
NATV	£2,000.00	£2,100.00	£2,200.00
NeuroPsychology	£1,000.00	£1,000.00	£1,100.00
Equipment	£2,500.00	£2,420.00	£2,730.20
Medical Fee	£7,000.00	£7,000.00	£7,100.00
Open Membership Fees	£4,600.00	£4,520.70	£4,710.20
Activities Payment - General	£200.00	£200.00	£275.00
City to City Expenditure	£2,000.00	£1,100.00	£2,000.00
Vehicle Maintenance	£2,000.00	£2,100.00	£2,200.00
Vehicle Insurance	£400.00	£400.00	£461.00
Client Fuel Costs	£500.00	£500.00	£611.20
Client Occupied - Dual Fuel	£5,000.00	£5,200.00	£5,410.00
Client Occupied - Council Tax	£3,500.00	£3,520.00	£3,730.00
Client Occupied - Property Insurance (Buildings and Contents) - Main	£3,000.00	£3,100.00	£3,307.50
Client Occupied - Property Insurance (Cleaning - Main	£200.00	£200.00	£214.21
Client Occupied - Property Insurance - Main	£2,000.00	£2,020.00	£2,130.20
Client Occupied - Alarm Maintenance	£600.00	£600.00	£661.00
Client Occupied - Water	£500.00	£500.00	£561.20
Client Occupied - Property Gardening - Main	£2,000.00	£2,100.00	£2,200.00
Client Occupied - Property Cleaning/Decoration	£2,000.00	£2,100.00	£2,207.50
Holiday Costs - General	£7,500.00	£7,975.00	£8,280.70
Client Tax Liability Payment	£0.00	£0.00	£0.00
Contingency	£10,000.00	£10,000.00	£10,000.00
TOTAL	£147,000.00	£164,250.00	£162,344.70
(Shortfall)/Surplus	(£9,561.53)	£40,745.40	£37,655.80

What happened?

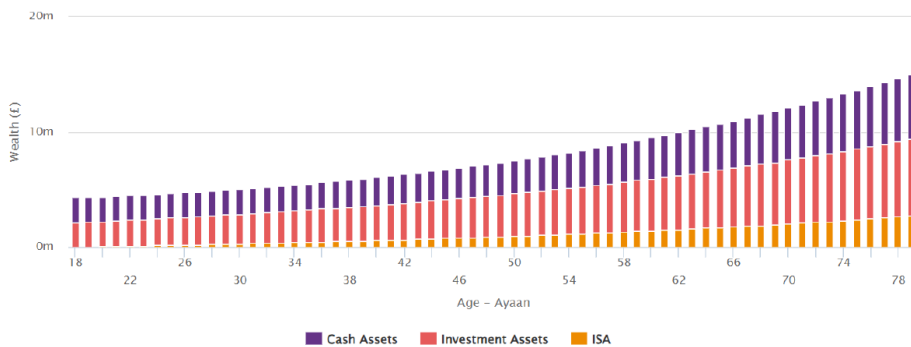


24th May 2024 we received a directions order as follows:

4. The deputy is to file a short COP24 by 4pm on 3rd July 2024 exhibiting an up to date addendum to confirm or otherwise the proposed investment of £2,000,000.00 in buy to let properties is in the best interests of

Updated Cashflow Analysis – June 2024

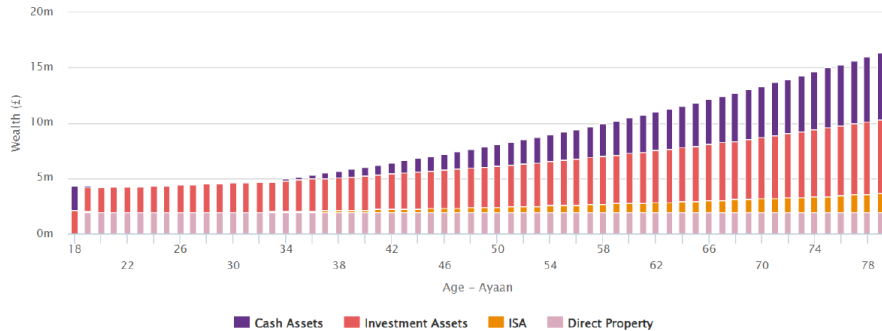
- Analysis based upon latest schedule of assets, income & expenditure



This analysis showed the funds will last A's lifetime, with the balance at the start of the final year being c.£15m.

Updated Cashflow Analysis Continued – June 2024

- Analysis based upon latest schedule of assets, income & expenditure, with a buy-to-let property investment



This analysis showed the funds will last A's lifetime, with the balance at the start of the final year being c.£16.3m.

Both scenario's run to age 79, which provides a 5-year buffer to A's life expectancy. In both scenarios we have assumed that cash holdings provide a return of 1.2% p.a and the GIA & ISA portfolio grows at 4.5% p.a. In the second scenario we have assumed that the property portfolio is purchased in 2024 and that the property values increase in line with Consumer Price Index (CPI) with rental yields of 3% p.a.

19th June 2024- Updated documents submitted to COP



24th October 2024 – complaint submitted because:

1. We spent nearly 8 months waiting for an order that was requested as **urgent**
2. The updated evidence provided in June 2024 may become outdated **again** if the judge doesn't review it soon
3. Property prices continue to increase, and we are missing out on ideal properties/income for the client

13 days later....

IT IS ORDERED that:

3. Having considered the evidence filed the Court is not persuaded that the investment in a buy to let portfolio is necessarily in the best interests of . The Court is not however minded dismissing the application without more detailed consideration at the hearing.
4. The matter shall be listed for a hearing to consider the application on the 19 December 2024 at 2.00pm before Tribunal Judge with a time estimate of 1 hour to be heard remotely.
5. 7 days in advance of the hearing the applicant shall file in addition to the current evidence a statement on COP24 considering alternative investment strategies and returns.



Things to include from Deputy POV:

1. Further consideration/explanation of options available
2. Set out all the facts again, i.e. settlement, how important family input is, investment discussions, family’s personal positive B2L experience, religious beliefs, investment properties being “the norm” when affordable, forecast of this decision and initial application submitting.
3. Revised 3-year budget comparing May 2023 figure against December 2024- affordable and therefore does not pose any greater risk to A. Revised budget Surplus/Shortfall for 24/25, 25/26, 26/27 is:

Shortfall/Surplus	£15,427.12	£37,211.74	£37,741.22
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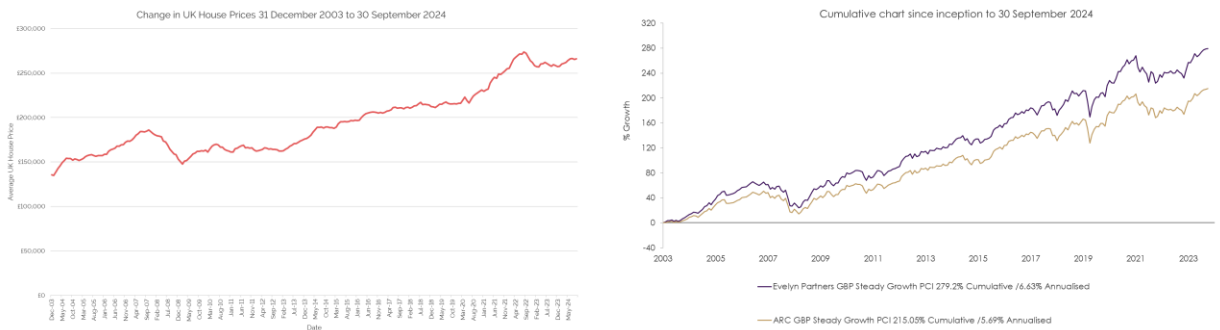
4. Refer to A’s parent’s success with B2L and proposals that have been considered by us
5. IFA advice based on information parents provided in comparison to IFA professional knowledge/experience. Reference to the cashflow analysis that IFA provided.

Things to Include from a parental POV:

- Client lifestyle/background information, the choices they make, their capabilities to make certain decisions. Why they are involved to the extent that they are.
- Why client is not attending hearing and parent is attending on his behalf.
- Highlighting positive experience with B2L via own **actual** personal experience evidence. Provide different scenarios for the different proposals, provide evidence supporting this argument.

Investment Performance - Steady Growth Index

The charts below show the cumulative performance for our Evelyn Partners GBP Steady Growth Index against the ARC (Steady Growth Index) index since inception* (31 December 2003 to 30 September 2024), with the monthly average UK house price plotted over the same period. Portfolios in this strategy have a medium risk profile of between 60-80% of global equity market volatility. These figures demonstrate that across a range of market conditions our investment and asset allocation process adds real value over the long term when compared to our peers. Returns are not indicative of the future performance of any specific portfolio.



Past performance is not a guide to future performance. Please note that ARC figures are complex calculations based on averages and are not indicative of the future performance of any specific portfolio. See Important Information section.
All data is net of fees. Performance data is calculated on a UK Sterling basis. Data supplied and independently assessed quarterly by Asset Risk Consultants Limited (ARC) – this exercise is undertaken to assess risk-adjusted performance of our portfolios submitted monthly, based on the proprietary ARC indicators. Data as at 30 September 2024. For the Evelyn Partners Steady Growth, 1,535 of the Client Portfolios with monthly returns submitted to ARC were categorised in the Evelyn Partners Steady Growth category. There are 73 Data Contributors to the Steady Growth PCI. Source: Asset Risk Consultants PCI www.assetrisk.com nb* Evelyn Partners ARC inception date 31/12/2003
UK house price data is sourced from Nationwide UK Monthly Price Series to be found at www.nationwidepriceindex.co.uk

Investment Performance – Evelyn Steady Growth Index vs House Price Growth

The tables below show our performance for our Evelyn Partners GBP Steady Growth Index, ARC (Steady Growth), versus the change in average UK house price (sourced from the Nationwide UK Housing Index) over the past 1, 3, 5, and 10 years and since inception* (to 30 September 2024). These figures demonstrate that across a range of market conditions our investment and asset allocation process adds real value over the long term when compared to our peers. Returns are not indicative of the future performance of any specific portfolio.

Annualised Returns to	1 Year	3 Years	5 Years	10 Years	Inception
30 September 2024	%	%	%	%	%
Evelyn Partners GBP Steady Growth PCI	11.81	2.25	4.26	5.57	6.63
ARC Sterling Steady Growth PCI	12.24	1.79	3.91	5.07	5.69
Change in Average House Price	3.21	2.27	4.32	3.51	3.31

Cumulative Returns to	1 Year	3 Years	5 Years	10 Years
30 September 2024	%	%	%	%
Evelyn Partners GBP Steady Growth PCI	11.81	6.90	23.20	72.00
ARC Sterling Steady Growth PCI	12.24	5.48	21.15	63.94
Change in Average House Price	3.21	6.96	23.54	41.22

Discrete Years Ending	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
30 September 2024	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Evelyn Partners GBP Steady Growth PCI	10.60	-1.76	10.92	11.53	6.10	2.03	12.75	8.72	6.38	4.93	0.39	14.80	-8.73	4.75	11.81
ARC Sterling Steady Growth PCI	8.66	-2.50	11.21	10.78	5.85	0.47	13.54	8.67	5.15	3.82	-0.16	15.04	-10.12	4.56	12.24
Change in Average House Price	3.05	-0.30	-1.38	4.98	9.44	3.83	5.33	2.32	1.95	0.20	5.00	10.00	9.45	-5.31	3.21

Past performance is not a guide to future performance. Please note that ARC figures are complex calculations based on averages and are not indicative of the future performance of any specific portfolio. See Important Information section. All data is net of fees. Performance data is calculated on a UK Sterling basis. Index Data is calculated on a total return (TR) basis, i.e. including dividends reinvested, NR = Net Return i.e. total return but including dividends reinvested after the deduction of withholding tax on the dividend. UK house price data is sourced from Nationwide UK Monthly Price Series to be found at www.nationwidepriceindex.co.uk

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Ultimately, we felt that the main areas of concern for the Court were whether the following had been considered:

1. Are the risks to P minimised/appropriate
2. Have we consulted P/P’s family and is the proposal in line with their wishes
3. Is the forecast for the proposal in P’s best interest/ does the return increase longevity of funds

The Deputy’s statement therefore summarised why they felt all of these had been considered and therefore the evidence supported the application being in A’s best interests.

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- Everything was explained to the Judge
- He had a number of questions around the budget and longevity of funds
- Between us we were able to answer all of these.
- At the end of the hearing the Judge granted our application in full.
- Order received authorising investment of up to £2m into up to four investment properties
- Clients happy and feel listened to and financial security in place for remained of clients lifetime.