BURLINGTON
ASSOCIATES

Personal Financial Plan

Prepared for:

Mr Michael & Mrs Jane Burlington

2011

Part 1: Current Financial Position

An aid to self-organisation and financial planning
Prepared by Burlington Associates Limited

PRIVATE & CONFIDENTIAL

Prepared by: A Burlington Financial Planner

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Burlington Associates Limited's Mission:
To help clients be financially well organised and to achieve and maintain financial independence.

The Burlington Associates Limited Service aims to help you develop a comprehensive Financial Plan which will help you achieve your desired future lifestyle. The 'ownership' of the Plan should be yours.

Burlington Associates Limited will help you to analyse your current situation, to define your objectives for the future and to develop and implement an action plan which will make the best use of available resources to achieve your objectives. Burlington Associates Limited will also help you review your Plan from time to time and to update it to take account of changed circumstances.

This folder contains your Plan at its present stage of development. Please read it and discuss with Burlington Associates Limited any points which are not clear or which you think should be changed. Financial planning is a dynamic process and your Plan should not be something which is read once and then filed away and forgotten.

Important Notes:
The recommendations contained in your Plan have been based mainly upon data provided by you. Should you discover that any significant data is incomplete or inaccurate please notify Burlington Associates Limited. In respect of minor points of detail, you may be content to accept the Plan in a less than perfect form rather than have Burlington Associates Limited spend additional (billable) time refining it until it is perfect. It is understood and agreed that you will indicate to Burlington Associates Limited if you would prefer that additional time to be invested.

As an independent adviser, Burlington Associates Limited:-

1. acts on behalf of its clients and, when appropriate, recommends products picked from the full range available in the market place.
2. may receive and retain commission from the institutions from whom products are purchased for you. In accordance with its Terms of Business, as set out in your Client Agreement, such commission is taken into account in deciding what fees are payable by you
3. has a duty to inform its clients of contract features, risks, cancellation rights etc.
4. will provide full particulars of any products recommended, normally by providing a copy of the relevant institution's descriptive brochure. Additional information will be made available if you so request.

Please read your Client Agreement carefully and contact Burlington Associates Limited if any points are not clear.

Arrangements for Review:
It is recommended that you review and update your Financial Plan, at Burlington Associates Limited, at least once each year. Following review meetings Burlington Associates Limited will provide a fresh copy of your Plan.

At each meeting a date for the next meeting can be agreed, thereby ensuring that you always know when your Plan is next due to be reviewed and updated.

Basic Planning Assumptions:

Future Inflation:
As agreed with you, it has been assumed that the Index of Retail Prices will rise in future by an average of 3.50% pa compound. Nobody knows what inflation will really average and it is important that this planning assumption is reviewed from time to time and that it is amended if it becomes sensible so to do.

Period addressed by this Financial Plan:
It has been assumed that both you and Jane may live to age 99. For financial planning purposes 'average actuarial life expectancy' is largely irrelevant. You may not be average!

Investment Growth Assumptions:
Assumptions regarding the future total return on specific investments are mentioned in Chapter 12. Unless otherwise stated, a total return, after tax, equal to one percentage point above the assumed rate of inflation has been assumed.

Use of 'family' assets:
Unless otherwise stated or implied within this Financial Plan, it has been assumed that your capital and (to some extent) income and Jane's capital and income can be interchanged whenever it makes financial planning sense so to do.

Your principal objectives:
To develop and implement a Financial Plan which will ensure that:-

1. **you never run out of money**
   (always having sufficient readily realisable capital and cash flow even in catastrophe scenarios such as poor health)

2. **you are financially well organised**
   (maintaining a grip of your financial arrangements so that you are aware of your current and likely future financial position and remain in control)

3. **you achieve/maintain your desired lifestyle**
   (and conserve your accumulated capital for the benefit of your family)

Your desired future lifestyle:
Financial planning should be about more than just risk management, tax planning and investment. It should be about helping you to live the rest of your lives as you desire.

Your capital assets and liabilities:
Details of your current assets and liabilities are set out in Chapter 3. Currently, The combined Net Worth of yourself and Jane appears to be £3,212,304 - of which £602,015 could be said to be readily realisable.

Your projected cash flow:
The lifelong Cash Flow Forecasts produced by Burlington Associates Limited are one of the major benefits of the Burlington Associates Limited Service. The one in Chapter 4 shows that, On the assumptions stated, you will run out of money at Michael's age 98 unless you sell assets in addition to your readily realisable investments.

To remain financially secure until Michael's age 99 you would need to :-

a. increase your investment capital now by £29,773 (e.g. by releasing money for investment by the sale of other assets), or

b. increase Michael's gross income by £5,520 pa, escalating in line with inflation until his age 60.

Catastrophe Scenarios:

Provision for disability:
included in Chapter 7 are some notes related to your family's likely financial position in the event of your becoming disabled by accident or illness for an extended period. On the assumptions made therein it would appear that had Michael become disabled yesterday additional capital of £1,115,918 would have been needed to provide lifelong financial security for Jane. Alternatively, additional income of £143,208 per year, to age 60 would fulfil the need

Inheritance Tax Liability:

Chapter 9 shows the potential Inheritance Tax Payable should you both die. Two sets of calculations are included dependent upon which of you should die first.

Miscellaneous data:
The section included in Chapters 10 and 11 are intended to be an aid to self organisation plus a place in which Burlington Associates Limited can record the information which may be helpful to Jane or to your executors in the event of your death. Please make Burlington Associates Limited aware of any information which you would like to add to what is already there.

Detailed List of Assets & Liabilities: (16/12/2009)

Description	Michael £	Jane £	Joint £	Total £
Unencumbered Readily Realisable Assets				
CLI Bond	0	68,145	0	68,145
Joint Account	0	0	120,000	120,000
Standard Life Shares	4,000	0	0	4,000
Other ISAs - Jane	0	35,000	0	35,000
Other ISAs - Michael	30,000	0	0	30,000
Transact ISA (Jane)	0	62,535	0	62,535
Transact ISA (Michael)	59,631	0	0	59,631
Transact GIA (Jane)	0	135,741	0	135,741
Transact GIA (Michael)	86,963	0	0	86,963
Sub-total	**180,594**	**301,421**	**120,000**	**602,015**
Pension Funds				
Michael's Standard Life Personal Pension	244,729	0	0	244,729
Michael's Transact Personal Pension	769,305	0	0	769,305
Sub-total	**1,014,034**	**0**	**0**	**1,014,034**
Other Assets				
VOLKSWAGEN Golf	0	4,958	0	4,958
VW Sharan 2.6	550	0	0	550
Sub-total	**550**	**4,958**	**0**	**5,508**
Liabilities				
Camelot Mortgage	0	0	84,253	84,253
Sub-total	**0**	**0**	**84,253**	**84,253**
Land and Property				
Holiday let	0	0	425,000	425,000
Main Residence	0	0	1,250,000	1,250,000
Sub-total	**0**	**0**	**1,675,000**	**1,675,000**
Net Worth	**1,195,178**	**306,379**	**1,710,747**	**3,212,304**

Pie Chart (Capital Assets:) (16/12/2009)

Detailed Analysis of Income (2009/10)
(Current Position)

	Michael £	Jane £
Earned Income		
Holiday Let Income	8,640	
Sub-total	**8,640**	**0**
Self-Employed Income		
A Legal Practice Firm	400,000	
Sub-total	**400,000**	**0**
Bank/Building Society Income		
Joint Account Interest	895	895
Sub-total	**895**	**895**
Dividend Income		
Standard Life Shares Dividend	131	
Transact GIA (Jane) Dividend		3,361
Transact GIA (Michael) Dividend	2,112	
Sub-total	**2,243**	**3,361**
Tax Free Income / Capital Receipts		
Other ISAs - Jane Dividend		856
Other ISAs - Michael Dividend	741	
Transact ISA (Michael) Dividend	1,265	
Sub-total	**2,006**	**856**
Allowances		
Holiday Let Expenses	8,640	
Sub-total	**8,640**	**0**
Adjustments		
Charitable Donations	2,500	
Sub-total	**2,500**	**0**
Total Income	**413,784**	**5,112**

Summary of Cash Inflows (2009/10)
(Current Position)

		Michael £		Jane £
Total Earned Income		408,640		
ADD Total Investment Income		3,138		4,256
LESS Allowances		15,115		6,475
Taxable Income		**396,663**		
Tax Payable				
At Tax Rate 20%	on £40,525	8,105	on £0	
Base Rate expanded by	£3,125		£	
At Tax Rate 32.5%	on £2,243	729	on £0	
At Tax Rate 40%	on £353,895	141,558	on £0	
Sub-total		**150,392**		
ADD non-repayable tax paid at source				336
Total Income Tax Payable		**150,392**		**336**

Income and Expenditure (2009/10)

Description	Michael's age 51 £
Total Inflows	418,896
Income Tax & National Insurance	157,469
Net Inflows	**261,427**
Outflows	
Housekeeping Expenses	29,047
Professional Fees	4,500
Personal Expenses	43,660
Children / Grandchildren	14,400
Cost of Servicing Debts	8,964
Motoring Expenses	5,942
Investments	62,535
Total Outflows	**169,048**

Currently your annual cash inflows exceed your annual cash outflows by £92,379

Pie Chart (Current Cash Outflows): (2009/10)

Introduction:
The production of a lifelong Cash Flow Forecast is one of the most important elements in the preparation of your Financial Plan. Inevitably, it will lead to one of two conclusions - either, on the best assumptions you feel able to make, it will identify that you will eventually run out of money or it will identify that you are likely to accumulate more and more capital. In either case, financial planning action would be indicated. In the former case it would identify a need to increase cash inflows or to reduce cash outflows. In the latter case it would probably indicate scope for estate planning action to reduce the eventual impact of Inheritance Tax on your heirs.

The following charts show your lifelong Cash Flow forecast based on your current arrangements.

Cash Flow Forecast Chart:

Cash Flow – Capital Chart

Year by Year Cash Flow Forecast:

Readily Realisable Capital £	As at	Michael's Age At Year End	Cash Inflows £	Cash Outflows £	Balance of Surplus Account £	Capital at End of Year £	Capital in 2009 Terms £
602,015	**21/12/2009**	51	**106,654**	60,674	47,291	655,179	655,179
655,179	06/04/2010	52	**421,399**	389,689	81,201	728,221	703,595
728,221	06/04/2011	53	**425,976**	317,006	194,357	881,965	823,324
881,965	06/04/2012	54	**423,603**	367,447	259,886	989,596	892,559
989,596	06/04/2013	55	**424,777**	315,448	381,479	1,154,864	1,006,397
1,154,864	06/04/2014	56	**425,987**	319,003	506,141	1,324,833	1,115,474
1,324,833	06/04/2015	57	**427,183**	359,002	596,805	1,462,505	1,189,749
1,462,505	06/04/2016	58	**557,748**	192,112	1,004,359	1,918,832	1,508,185
1,918,832	06/04/2017	59	103,372	**149,628**	1,001,593	1,945,620	1,477,526
1,945,620	06/04/2018	60	103,914	**143,504**	1,005,474	1,980,226	1,452,953
1,980,226	06/04/2019	61	104,470	**182,256**	971,257	1,977,956	1,402,210
1,977,956	06/04/2020	62	105,054	**196,359**	920,947	1,960,868	1,343,088
1,960,868	06/04/2021	63	113,067	**167,048**	906,437	1,980,907	1,310,931
1,980,907	06/04/2022	64	108,750	**159,185**	894,860	2,005,264	1,282,174
2,005,264	06/04/2023	65	109,393	**159,448**	883,108	2,030,893	1,254,649
2,030,893	06/04/2024	66	110,054	**158,367**	872,574	2,059,248	1,229,146
2,059,248	06/04/2025	67	110,739	**217,022**	802,382	2,029,521	1,170,437
2,029,521	06/04/2026	68	118,492	**181,512**	773,137	2,042,384	1,138,024
2,042,384	06/04/2027	69	113,363	**172,186**	746,815	2,059,886	1,108,963
2,059,886	06/04/2028	70	114,120	**176,955**	715,183	2,073,868	1,078,734
2,073,868	06/04/2029	71	114,904	**181,816**	677,926	2,084,097	1,047,396
2,084,097	06/04/2030	72	115,713	**251,963**	568,192	2,023,804	982,700
2,023,804	06/04/2031	73	122,112	**209,615**	503,221	2,010,311	943,139
2,010,311	06/04/2032	74	116,017	**199,226**	439,654	2,000,355	906,732
2,000,355	06/04/2033	75	89,760	**199,410**	346,032	1,962,572	859,522
1,962,572	06/04/2034	76	86,641	**204,566**	239,879	1,914,589	810,153
1,914,589	06/04/2035	77	89,295	**288,334**	46,122	1,781,430	728,316
1,781,430	06/04/2036	78	100,308	**187,143**	-41,132	1,757,319	694,163
1,757,319	06/04/2037	79	94,861	**166,583**	-120,286	1,743,967	665,593
1,743,967	06/04/2038	80	97,774	**172,402**	-208,445	1,724,389	635,865
1,724,389	06/04/2039	81	100,784	**178,417**	-306,406	1,697,916	604,931
1,697,916	06/04/2040	82	103,884	**184,663**	-415,032	1,663,820	572,737
1,663,820	06/04/2041	83	107,084	**191,114**	-535,254	1,621,309	539,231
1,621,309	06/04/2042	84	118,413	**196,565**	-658,573	1,579,031	507,410
1,579,031	06/04/2043	85	113,790	**193,463**	-792,563	1,529,562	474,892
1,529,562	06/04/2044	86	117,302	**192,104**	-931,401	1,478,892	443,633
1,478,892	06/04/2045	87	120,928	**198,842**	-1,083,950	1,418,325	411,077
1,418,325	06/04/2046	88	124,675	**205,829**	-1,251,374	1,346,878	377,168
1,346,878	06/04/2047	89	128,525	**213,056**	-1,434,927	1,263,485	341,851
1,263,485	06/04/2048	90	132,511	**220,550**	-1,635,964	1,166,985	305,064
1,166,985	06/04/2049	91	136,614	**228,312**	-1,855,948	1,056,128	266,749
1,056,128	06/04/2050	92	140,851	**236,354**	-2,096,457	929,551	226,840
929,551	06/04/2051	93	145,221	**234,620**	-2,348,425	796,548	187,809
796,548	06/04/2052	94	149,737	**242,846**	-2,623,221	645,993	147,161
645,993	06/04/2053	95	154,392	**251,365**	-2,922,717	476,265	104,827
476,265	06/04/2054	96	159,184	**260,186**	-3,248,929	285,615	60,739
285,615	06/04/2055	97	164,142	**269,324**	-3,604,038	72,145	14,823
72,145	06/04/2056	98	169,258	**278,799**	-3,990,393	-166,203	-32,995
-166,203	06/04/2057	99	154,922	**287,213**	-4,430,035	-451,162	-86,536

Differences between Cash Inflows and Outflows (plus interest) are accumulated in the Surplus Account.
For the purposes of this illustration it has been assumed that this account has an unlimited overdraft facility.
The Capital at the end of the year includes the Surplus Account balance.

Commentary on Lifelong Cashflow

The cashflow has been prepared on the following assumptions –

1) ISA investments will continue at £10,200 per annum for each o f you until Michael reaches retirement.
2) All of Michael's pensions will be crystallised at retirement with 25% tax-free cash being taken at that time. The pensions will then continue in Unsecured Pension withdrawal until age 75 at which time annuities will be purchased.
3) The pension annuities will include 50% widow's pension and 3% escalation.
4) No other investments will be made and withdrawals from existing investments have not been assumed.

Based on these assumptions you will run out of money when Michael reaches the age of 97 although you will need to withdraw money from investments when Michael reaches the age of 78. The second part of our planning proposition will look into ways of improving your lifelong cash flow so that these events are less likely to occur.

Introduction:
Planning to minimise the financial consequences of Michael's premature death requires a careful 'needs analysis' coupled with a review of capital resources, anticipated future cash flow, and existing life assurance protection.

Objective:
In the event that Michael dies prematurely, to ensure that Jane would inherit your home, free of mortgage, and would have sufficient capital and/or income to maintain her normal standard of living.

Planning Assumptions:

- Please refer to the **Detailed Cash Flow Assumptions** listed in the appendix.

- Jane would receive no State benefits. This may be an over pessimistic assumption and has been made simply because the amount of State benefit, if any, which would be available may depend upon Jane's age and circumstances at the time and is impossible to forecast.

Conclusion:
On the assumptions stated, if Michael had died yesterday, Jane would have remained financially secure for the remainder of her life.

Capital Chart in the event of Michael's death

Objective:
In the event that Jane dies prematurely, to ensure that Michael would inherit your home, free of mortgage, and would have sufficient capital and/or income to maintain his normal standard of living.

Planning Assumptions:

- Please refer to the **Detailed Cash Flow Assumptions** in the appendix.
- Michael would receive no State benefits.

Conclusion:
On the assumptions stated, if Jane had died yesterday, Michael would have remained financially secure for the remainder of his life.

Capital Chart in the event of Jane's death

Introduction:
To become disabled permanently, through accident or illness, has been described as a fate worse than death - and it happens to a surprisingly large number of people. It is not always possible to obtain as much insurance protection as one would wish and it is important to arrange a suitable balance between Permanent Health Insurance, Critical Illness Insurance, Private Medical Insurance, Personal Accident and/or Illness Insurance, and Long Term Care Insurance.

Objective:
To ensure that, in the event that you become disabled through accident or illness and in need of long term care, you would have sufficient capital and/or income (from family resources or from insurance policies) to be able to maintain your normal standard of living.

Planning Assumptions:

- In the event of your becoming disabled you would like to remain in your present home or one of similar capital value with similar running expenses.
- You are dependant upon your own financial resources and could not expect financial assistance from other members of your family.
- You will receive no State benefits. This may be an over pessimistic assumption and has been made simply because the amount of State benefit, if any, which would be available to you would depend upon your age and circumstances at the time and is impossible to forecast. It is recommended that you obtain from the Social Security Benefits Agency a copy of their booklet 'A guide to Benefits'.

Conclusion:
On the assumptions stated, if Michael had become disabled yesterday and in need of long term care you would have had insufficient capital and insurance protection to maintain your current standard of living beyond Michael's age 57 (unless you sold assets in addition to your current readily realisable investments and invested the proceeds of sale).

To take him through to his age 99, he would have needed additional investment capital of £1,115,918. As an alternative, a tax-free income of £143,208 p.a. to age 60 would achieve the same effect.

Recommended action:

- This will be dealt with in the proposed planning changes document.

Capital Chart if recommendations not implemented

Objective:
To ensure that, in the event that Jane becomes disabled through accident or illness and in need of long term care, you would have sufficient capital and/or income (from your own resources or from insurance policies) to be able to maintain your planned standard of living for the rest of your lives.

Planning Assumptions:

- In the event of Jane becoming disabled you would like to remain in your present home or one of similar capital value with similar running expenses.
- You are dependant upon your own financial resources and could not expect financial assistance from other members of your families.
- Jane would receive no State benefits. This may be an over pessimistic assumption and has been made simply because the amount of State benefit, if any, which would be available may depend upon Jane's age and circumstances at the time and is impossible to forecast.

Conclusion:
On the assumptions stated, had Jane become disabled yesterday and in need of long term care you would both have remained financially secure for the remainder of your lives.

Capital Chart - if recommendations not implemented

Introduction to Inheritance Tax:
Inheritance Tax was introduced on 18th March, 1986 and replaced Capital Transfer Tax. It is a tax which applies to nearly all transfers of capital made at or within 7 years of death and it is calculated on an accumulating basis.

Gifts made prior to but within 7 years of death are brought into charge at a tapered rate. Such gifts are taxed on the value at the date of gift using the death rate scale applicable to the date of death.

Tapering scale: years between gift & death	% of full charge at death rates
0 - 3	100
3 - 4	80
4 - 5	60
5 - 6	40
6 - 7	20

Lifetime gifts made into and out of trusts are taxed at one half of the death rates.

To take full advantage of the opportunities to reduce (or provide a fund to meet) this tax it is necessary to understand the principal exemptions. They are:-

a) Transfers between husband and wife.
b) Gifts up to £3,000 in any one year.
c) Gifts up to £250 per beneficiary in any one year.
d) Gifts which are part of one's normal expenditure out of income (after deduction of income tax) which leave sufficient to maintain one's normal standard of living.
e) within certain limits - gifts in consideration of marriage and gifts to charities.

In addition, the first £325,000 of gifts outside the exemptions are taxed at a NIL rate.

For the purpose of calculating liability to Inheritance Tax certain Business and agricultural assets are deemed to be of less than their actual value.

Special tax avoidance rules apply to lifetime gifts where the donor reserves a benefit over or subsequently enjoys the benefit of the gifted property.

Estate planning objective:
Having discussed your attitudes towards Inheritance Tax you feel that your estate is of a sufficient size that your children should not need any particular arrangements to avoid paying the Inheritance Tax. The schedules show the amount of tax that would be payable dependent upon which of you dies first. There are some simple actions that you could take however to reduce the liability and these are listed below.

Recommended action:

Your Will:

- *Ensure that your will takes advantage of current opportunities for tax minimisation. This is a matter on which you should consult your solicitor but please discuss it first with Burlington Associates Limited.

Use of Annual Exemptions:

- *It is recommended that you transfer out of your estate each year the maximum sum which would be financially convenient to you within the 'exempt transfer' limits described in the 'Introduction to Inheritance Tax' above.

  Those sums which could be transferred conveniently on a regular basis may be invested in whole of life assurance policies or investment plans written under 'power of appointment' trusts for beneficiaries of your choice. Under current law the proceeds of correctly arranged policies of this kind should be entirely exempt from Inheritance Tax.

Tax Treatment of the Premiums:
Neither Burlington Associates Limited nor its Financial Planners are qualified to give advice on matters of law and it is recommended that you take advice from your solicitor.

However, subject to that caveat, it is Burlington Associates Limited's understanding that, to the extent that premiums fall within the exemptions outlined on the previous page there should be no Inheritance Tax liability in relation to the gift of the premiums (as mentioned above, the sum assured in any case will be free of Inheritance Tax).

To the extent that premiums fall outside the exemptions there may be a liability to Inheritance Tax in respect of those premiums or part of them. To avoid any such immediate lifetime liability it is recommended that you make gifts to the policy trustees so that they can pay the premiums. To the extent that part or all of these gifts fall outside the exemptions then the amounts outside the exemptions will be treated as potentially exempt transfers. An Inheritance Tax liability may arise but only in respect of such sums paid in the seven years prior to the death of the donor.

To avoid the necessity of opening a special bank account in the name of the policy trustees, it is understood that the Capital Taxes Office will accept that a cheque (of an amount equivalent to a renewal premium for a policy) paid by you to the trustees of the policy may be endorsed over to the Life Office by the trustees in payment of a renewal premium.

It is recommended that you write to the trustees a non-binding Letter of Wishes to guide them as to how you would like the trust capital to be distributed. Please discuss this recommendation with Burlington Associates Limited.

Inheritance Tax calculation (If Michael predeceases Jane)

	£
Gross Value of Estate	181,144
Taxable Portion	0
Add Taxable Joint Assets	0
Sub-Total	**0**
Less nil-rate band remaining after Lifetime Transfers	325,000
Sub-Total	**0**
Inheritance Tax payable at 40%	**0**

Inheritance Tax calculation (If Jane survives Michael)

	£
Gross Value of Estate	4,212,304
Taxable Portion	4,212,304
Add Taxable Joint Assets	0
Sub-Total	**4,212,304**
Less nil-rate band remaining after Lifetime Transfers	650,000
Sub-Total	**3,562,304**
Inheritance Tax payable at 40%	**1,424,922**

Distribution of Jane's Estate (If Jane survives Michael)

	Gross £	IHT £	Net £
To Paul: share of Jane's estate			
Per Jane's Will	2,106,152	712,461	1,393,691
To Bradley: share of Jane's estate			
Per Jane's Will	2,106,152	712,461	1,393,691
Total	**4,212,304**	**1,424,922**	**2,787,382**

Inheritance Tax calculation (If Jane predeceases Michael)

	£
Gross Value of Estate	306,379
Taxable Portion	0
Add Taxable Joint Assets	0
Sub-Total	**0**
Less nil-rate band remaining after Lifetime Transfers	325,000
Sub-Total	**0**
Inheritance Tax payable at 40%	**0**

Inheritance Tax calculation (If Michael survives Jane)

	£
Gross Value of Estate	2,198,270
Taxable Portion	2,198,270
Add Taxable Joint Assets	0
Sub-Total	**2,198,270**
Less nil-rate band remaining after Lifetime Transfers	650,000
Sub-Total	**1,548,270**
Inheritance Tax payable at 40%	**619,308**

Distribution of Michael's Estate (If Michael survives Jane)

	Gross £	IHT £	Net £
To Paul: share of Michael's estate			
Per Michael's Will	1,099,135	309,654	789,481
To Bradley: share of Michael's estate			
Per Michael's Will	1,099,135	309,654	789,481
Total	**2,198,270**	**619,308**	**1,578,962**

1: Standard Life Shares

Date Last Updated	24/11/2009
Certificate Number	
Owner	M.A. Burlington
Assumed Future Dividend Yield	2.5%
Surrender Value	£4,000
Surrender Value Correct as at	24/11/2009
Assumed Future Growth Rate	5% p.a. compound

2: Transact ISA (Jane)

Date Last Updated	24/11/2009
Provider	Transact Integrated Financial Arrangeme
Certificate Number	XXX-XXX-XXX
Owner	J.B. Burlington
Assumed Future Dividend Yield	2%
Surrender Value	£62,535
Surrender Value Correct as at	24/11/2009
Assumed Future Growth Rate	3.5% p.a. compound

3: Transact ISA (Michael)

Date Last Updated	24/11/2009
Provider	Transact Integrated Financial Arrangeme
Certificate Number	XXX-XXX-XXX
Owner	M.A. Burlington
Assumed Future Dividend Yield	2.5%
Surrender Value	£59,631
Surrender Value Correct as at	24/11/2009
Assumed Future Growth Rate	3.5% p.a. compound

4: Other ISAs - Michael

Date Last Updated	24/11/2009
Provider	
Certificate Number	XXX-XXX-XXX
Owner	M.A. Burlington
Assumed Future Dividend Yield	2.5%
Surrender Value	£30,000
Surrender Value Correct as at	24/11/2009
Assumed Future Growth Rate	4% p.a. compound

5: Other ISAs - Jane

Date Last Updated	24/11/2009
Provider	
Certificate Number	XXX-XXX-XXX
Owner	J.B. Burlington
Assumed Future Dividend Yield	2.5%
Surrender Value	£35,000
Surrender Value Correct as at	24/11/2009
Assumed Future Growth Rate	4% p.a. compound

6: Michael's Standard Life Personal Pension

Date Last Updated	24/11/2009
Provider	Standard Life
Policy Number	XXX-XXX-XXX
Pensioner	M.A. Burlington
Normal Retirement Date	Desired Future Lifestyle Age
Escalation of Pension in Retirement	3%
Proposed Tax Free Cash (% of Fund at Retirement)	25%
Current Fund Value	£244,729
Assumed Future Growth Rate	7.5% p.a. compound
Fund Value correct as at	24/11/2009
Beneficiary on death (1st Death)	J.B. Burlington
Beneficiary on death (2nd Death)	Paul Burlington & Bradley Burlington
Current Death in Service Lump Sum Benefit	Return of Fund
Death in Retirement Widow's Pension	50.00% of pre-death pension

7: Michael's Transact Personal Pension

Date Last Updated	24/11/2009
Provider	Transact Integrated Financial Arrangeme
Policy Number	XXX-XXX-XXX
Pensioner	M.A. Burlington
Normal Retirement Date	Desired Future Lifestyle Age
Escalation of Pension in Retirement	3%
Proposed Tax Free Cash (% of Fund at Retirement)	25%
Current Fund Value	£769,305
Assumed Future Growth Rate	7% p.a. compound
Fund Value correct as at	24/11/2009
Beneficiary on death (1st Death)	J.B. Burlington
Beneficiary on death (2nd Death)	Paul Burlington & Bradley Burlington
Current Death in Service Lump Sum Benefit	Return of Fund
Death in Retirement Widow's Pension	50.00% of pre-death pension

8: Canada Life International Bond

Date Last Updated	24/11/2009
Provider	Canada Life International Ltd
Policy Number	XXX-XXX-XXX
Grantee	J.B. Burlington
Life Assured	M.A. Burlington
Beneficiary	J.B. Burlington
Current Death Claim Value (% of surrender value)	100%
Surrender Value	£68,145
Assumed Future Growth Rate	6% p.a. compound
Surrender Value Correct as at	24/11/2009
Written Under Trust?	No
Offshore Bond?	Yes

9: Death in Service

Date Last Updated	24/11/2009
Provider	
Policy Number	
Grantee	M.A. Burlington
Life Assured	M.A. Burlington
Beneficiary	J.B. Burlington
Current Death Claim Value	£1,000,000
Death Claim Value Correct As At	24/11/2009
Increasing at	0% p.a. compound
Expiry Date	Desired Future Lifestyle Age
Written Under Trust?	No
Eligible for LAPR?	No

10: Transact GIA (Jane)

Date Last Updated	24/11/2009
Provider	Transact Integrated Financial Arrangeme
Certificate Number	987-119-203.
Owner	J.B. Burlington
Assumed Future Dividend Yield	2.5%
Surrender Value	£135,741
Surrender Value Correct as at	24/11/2009
Assumed Future Growth Rate	3% p.a. compound

11: Transact GIA (Michael)

Date Last Updated	24/11/2009
Provider	Transact Integrated Financial Arrangeme
Certificate Number	450-045-308
Owner	M.A. Burlington
Assumed Future Dividend Yield	2.5%
Surrender Value	£86,963
Surrender Value Correct as at	24/11/2009
Assumed Future Growth Rate	3% p.a. compound

1: Mr. Michael Alan Burlington

Client Number	11
Known as	Michael
Date Last Updated	24/11/2009
Sex	Male
Date of Birth	01/01/1958
Place of Birth	London
Marital Status	Married
Date of Marriage	
Michael's portion of Married Couple Allowance	100%
National Insurance Number	XX-XX-XX-XX-X
Tax District	London
Tax Reference	12345678910
Daytime Telephone Number	0207 000 0000
Evening Telephone Number	0208 000 0000
Mobile Telephone Number	0777 777 777
Fax Number	
Email Address	Michael.Burlington@myemployer.com

Health Details

Height	6ft 0ins
Weight	13st 10lbs
Number of cigarettes smoked daily	0
Number of cigars smoked daily	0
Pipe tobacco smoked daily	0 ounces

Health Complaints:-

Back Pain	Yes
Details of family illnesses	Mother diabetic

2: Mrs. Jane Joanne Burlington

Known as	Jane
Date Last Updated	24/11/2009
Sex	Female
Date of Birth	01/01/1957
Place of Birth	London
National Insurance Number	XX-XX-XX-XX-X
Tax District	London
Tax Reference	12345678910
Daytime Telephone Number	0207 000 0000
Evening Telephone Number	0208 000 0000
Mobile Telephone Number	0777 777 777
Fax Number	
Email Address	

Health Details

Height	5ft 7ins
Weight	11st 0lbs
Number of cigarettes smoked daily	0
Number of cigars smoked daily	0
Pipe tobacco smoked daily	0 ounces

Health Complaints:-

Skin complaint	Yes

3: Paul Burlington

Last Updated	24/11/2009
Usually known as	Paul
Email Address	
Relationship	Son
Date of Birth	01/01/989
Regular Expenses (today's terms)	
Pocket Money	£600 per month up to age 25
One Off Expenses (today's terms)	
Property	£50,000 at age 21

4: Bradley Burlington

Last Updated	24/11/2009
Usually known as	Bradley
Email Address	
Relationship	Son
Date of Birth	01/01/1992
Regular Expenses (today's terms)	
Pocket Money	£600 per month up to age 25
One Off Expenses (today's terms)	
Wedding	£25,000 at age 28
Property	£50,000 at age 21

5: Main Residence

Date Last Updated	24/11/2009
Address	1 The Square London W1B
Telephone Number	XXXXXXXX
Owner	M.A. Burlington and J.B. Burlington
Purchase Date	01/01/1997
Purchase Price	£420,000
Main Residence?	Yes
Assumed Date of Sale	00:00:00
Current Value	£1,250,000
Current Value as at	24/11/2009
Assumed Future Growth Rate	5% p.a. compound

Expenses

Council Tax	£1,200
Water Rates	£400
Gas	£900
Electricity	£650
Repairs and Renewals	£1,000
House & Contents Insurance	£850
Telephone	£650
Help in House	£2,000
Garden & Gardener	£1,000
TV Licence	£150
Satellite/Cable Subscr'ns	£650
Internet	£200

6: Holiday let

Date Last Updated	24/11/2009
Address	Camelot A Nice Place Devon
Telephone Number	
Owner	M.A. Burlington and J.B. Burlington
Purchase Date	01/09/2003
Purchase Price	£290,000
Main Residence?	No
Assumed Date of Sale	00:00:00
Current Value	£425,000
Current Value as at	24/11/2009
Assumed Future Growth Rate	5% p.a. compound

Expenses

Council Tax	£625
Water Rates	£340
Repairs and Renewals	£220
House & Contents Insurance	£335
Help in House	£1,360
Garden & Gardener	£500
Electric/Gas/Oil	£1,385

9: Camelot Mortgage

Date Last Updated	24/11/2009
Provider	Mortgage Company
Reference Number	
Borrower	M.A. Burlington and J.B. Burlington
Redemption Date	01/12/2023
Current Amount Outstanding	£85,000
Correct as at	24/11/2009
Type of Loan	Capital and Interest
Interest Rate	5.9% p.a. compound
Include Amount Outstanding in Cash Flow Statement	No

Detailed Cash Flow Assumptions:

Description	Annual Value £	Increasing by	Start Date	Michael's Age From	Michael's Age To	Jane's Age From	Jane's Age To
Cash Inflows							
Self-Employed Income							
A Legal Practice Firm	400,000	level	06/04/2009	50	57	51	58
Earned Income							
Holiday Let Income	8,640	3.00% per annum	06/04/2009	50	57	51	58
Michael's Standard Life Personal Pension USP	18,402	level	01/05/2016	57	62	58	63
Michael's Standard Life Personal Pension USP	19,336	level	01/05/2021	62	67	63	68
Michael's Standard Life Personal Pension USP	20,022	level	01/05/2026	67	72	68	73
Michael's Standard Life Personal Pension USP	20,147	level	01/05/2031	72	74	73	75
Michael's Standard Life Personal Pension Annuity	13,169	3.00% per annum	23/06/2033	75	99	75	99
Michael's Transact Personal Pension USP	67,070	level	01/05/2016	57	62	58	63
Michael's Transact Personal Pension USP	68,618	level	01/05/2021	62	67	63	68
Michael's Transact Personal Pension USP	69,110	level	01/05/2026	67	72	68	73
Michael's Transact Personal Pension USP	67,582	level	01/05/2031	72	74	73	75
Michael's Transact Personal Pension Annuity	41,980	3.00% per annum	23/06/2033	75	99	75	99
Bank/Building Society Income							
Joint Account Interest	1,790	level	01/07/2009	51	99	51	99
Dividend Income							
Standard Life Shares Dividend	131	5.00% per annum	01/07/2009	51	99	51	100
Transact GIA (Jane) Dividend	3,361	3.00% per annum	25/09/2009	51	98	51	99
Transact GIA (Michael) Dividend	2,112	3.00% per annum	07/09/2009	51	99	51	100
Tax Free Income / Capital Receipts							
CLI Bond	7,500	level	01/05/2016	57	80	58	81
Michael's Standard Life Personal Pension Tax Free Cash	89,679	single	01/05/2016	57	57	58	58
Michael's Transact Personal Pension Tax Free Cash	326,850	single	01/05/2016	57	57	58	58
Other ISAs - Michael Dividend	741	4.00% per annum	01/07/2009	51	99	51	100
Other ISAs - Michael	30,000	3.50% per annum	23/06/2050	92	96	92	96
Other ISAs - Jane Dividend	856	4.00% per annum	01/07/2009	51	98	51	99
Other ISAs - Jane	30,000	3.50% per annum	02/12/2049	91	96	92	97
Transact ISA (Jane) Dividend	1,476	3.50% per annum	23/05/2010	51	98	52	99

Description	Annual Value £	Increasing by	Start Date	Michael's Age From	Michael's Age To	Jane's Age From	Jane's Age To
Transact ISA (Jane)	24,000	3.50% per annum	01/05/2016	57	64	58	65
Transact ISA (Michael) Dividend	1,265	3.50% per annum	13/05/2009	50	99	51	100
Transact ISA (Michael)	24,000	level	01/05/2016	57	65	58	65
VOLKSWAGEN Golf 1.4 TSI (122 PS) 7speed DSG S Sale	700	3.50% per annum	01/01/2012	53	78	54	79
VOLKSWAGEN Golf 1.4 TSI (122 PS) 7speed DSG S Sale	8,023	single	02/12/2042	84	84	85	85

Cash Outflows

Housekeeping Expenses

Holiday let Water Rates	340	3.50% per annum	06/04/2009	50	99	51	99
Holiday let Council Tax	625	3.50% per annum	06/04/2009	50	99	51	99
Holiday let Repairs and Renewals	220	3.50% per annum	06/04/2009	50	99	51	99
Holiday let Garden	500	3.50% per annum	06/04/2009	50	99	51	99
Holiday let Help in House	1,360	3.50% per annum	06/04/2009	50	99	51	99
Holiday let House and Contents Insurance	335	3.50% per annum	06/04/2009	50	99	51	99
Holiday let Electric/Gas/Oil	1,385	3.50% per annum	06/04/2009	50	99	51	99
Housekeeping and Food	11,000	3.50% per annum	23/06/2009	51	57	51	57
Housekeeping and Food (projected)	13,995	3.50% per annum	23/06/2016	58	77	58	77
Housekeeping and Food (projected)	22,784	3.50% per annum	23/06/2036	78	99	78	100
Laundry and dry cleaning	200	3.50% per annum	23/06/2009	51	99	51	99
Letting Fees	1,932	3.00% per annum	23/04/2009	50	57	51	58
Main Residence Electricity	650	3.50% per annum	06/04/2009	50	99	51	99
Main Residence Gas	900	3.50% per annum	06/04/2009	50	99	51	99
Main Residence Water Rates	400	3.50% per annum	06/04/2009	50	99	51	99
Main Residence Council Tax	1,200	3.50% per annum	06/04/2009	50	99	51	99
Main Residence TV Licence	150	3.50% per annum	06/04/2009	50	99	51	99
Main Residence Telephone	650	3.50% per annum	06/04/2009	50	99	51	99
Main Residence Repairs and Renewals	1,000	3.50% per annum	06/04/2009	50	99	51	99
Main Residence Garden	1,000	3.50% per annum	06/04/2009	50	99	51	99
Main Residence Help in House	2,000	3.50% per annum	06/04/2009	50	99	51	99
Main Residence House and Contents Insurance	850	3.50% per annum	06/04/2009	50	99	51	99
Main Residence Satellite/Cable Subscr'ns	650	3.50% per annum	06/04/2009	50	99	51	99
Main Residence Internet	200	3.50% per annum	06/04/2009	50	99	51	99
Pet Foods	500	3.50% per annum	23/06/2009	51	99	51	99
Wines and Spirits	1,000	level	23/06/2009	51	99	51	99

Professional Fees

Dentist	500	3.50% per annum	23/06/2009	51	99	51	99
Doctor	500	3.50% per annum	23/06/2009	51	77	51	77
Doctor (projected)	12,658	3.50% per annum	23/06/2036	78	99	78	100
Financial Planning	1,500	3.50% per annum	23/06/2009	51	99	51	99
Health Insurance	2,814	5.00% per annum	01/05/2016	57	98	58	99
Optician	1,500	3.50% per annum	23/06/2009	51	99	51	99
Vet Fees	500	3.50% per annum	23/06/2009	51	99	51	99

Description	Annual Value £	Increasing by	Start Date	Michael's Age From	Michael's Age To	Jane's Age From	Jane's Age To
Personal Expenses							
Charitable Donations	2,500	3.50% per annum	25/11/2009	51	92	51	93
Clothing and Footwear	2,040	3.50% per annum	23/04/2009	50	77	51	78
Clothing and Footwear (projected)	2,582	3.50% per annum	23/06/2036	78	99	78	100
Eating Out	3,600	3.50% per annum	23/04/2009	50	77	51	78
Eating Out (projected)	3,038	3.50% per annum	23/06/2036	78	99	78	100
Holidays	15,000	3.50% per annum	23/06/2009	51	77	51	77
Holidays (projected)	12,658	3.50% per annum	23/06/2036	78	99	78	100
Misc Spending	2,040	3.50% per annum	23/04/2009	50	99	51	100
Mobile Phones	1,560	3.50% per annum	23/04/2009	50	99	51	100
Publications/CDs	1,200	3.50% per annum	23/04/2009	50	99	51	100
Sports/Hobbies	720	level	23/04/2009	50	99	51	100
Subscriptions	1,500	3.50% per annum	23/04/2009	50	99	51	100
Travel (Non-motor)	1,500	3.50% per annum	23/04/2009	50	99	51	100
Unforeseen expenditure	12,000	3.50% per annum	23/04/2009	50	77	51	78
Children / Grandchildren							
Bradley Pocket Money	7,200	3.50% per annum	06/04/2009	50	59	51	60
Bradley Wedding	35,265	single	23/03/2020	61	61	62	62
Bradley Property	55,436	single	23/03/2013	54	54	55	55
Paul Pocket Money	7,200	3.50% per annum	06/04/2009	50	57	51	58
Paul Property	51,750	single	19/12/2010	52	52	53	53
Cost of Servicing Debts							
Camelot	8,964	level	01/02/2003	44	65	45	65
Motoring Expenses							
VOLKSWAGEN Golf Purchase	1,400	3.50% per annum	01/01/2007	48	78	49	79
VOLKSWAGEN Golf Insurance	855	3.50% per annum	06/04/2009	50	84	51	85
VOLKSWAGEN Golf Fuel & Oil	1,200	3.50% per annum	06/04/2009	50	84	51	85
VOLKSWAGEN Golf Road Tax	215	3.50% per annum	06/04/2009	50	84	51	85
VOLKSWAGEN Golf Servicing	330	3.50% per annum	06/04/2009	50	84	51	85
VW Sharan 2.6 Purchase	4,600	3.50% per annum	01/01/2001	42	77	43	78
VW Sharan 2.6 Insurance	855	3.50% per annum	06/04/2009	50	85	51	85
VW Sharan 2.6 Fuel & Oil	1,200	3.50% per annum	06/04/2009	50	85	51	85
VW Sharan 2.6 Recovery Subscription	72	3.50% per annum	06/04/2009	50	85	51	85
VW Sharan 2.6 Road Tax	215	3.50% per annum	06/04/2009	50	85	51	85
VW Sharan 2.6 Servicing	1,000	3.50% per annum	06/04/2009	50	85	51	85
Investments							
Michael's Transact Personal Pension	30,000	level	01/10/2010	52	57	52	58
Transact ISA (Jane)	62,535	single	23/11/2009	51	51	51	51
Transact ISA (Jane)	10,200	level	01/05/2010	51	57	52	58
Transact ISA (Michael)	10,200	level	01/05/2010	51	57	52	58