

**Is 2018 going to be your best year yet?**

It’s that time of year when the phrase ‘New Year, New Me’ is hot off everyone’s lips. Statistics show that this new found motivation is lost by the start of February with everyone slinking back into their old ways and New Years resolutions being broken. However, there are a few quick and simple ‘one off’ steps you can take to make sure that you have the best year ever.

**Number 1 - Get on the property ladder**

Many people will start the year with the goal to make sure 2018 is the year they finally get on the property ladder. Stamp duty has recently been abolished for first time buyers on properties worth up to £300,000 (or up to £500,000 in London) which may make this an attainable goal this year

There are a few things to think about to make sure you get your property purchase right:

* If you are borrowing from the ‘bank of mum and dad’, they or you may want to make sure this money is protected in the future.
* If you are making a bigger contribution towards the deposit or purchase price than your co-owner, again you might want to have this reflected in your ownership to ensure you get out what you put in if your relationship subsequently breaks down.
* If you are making a larger contribution to the ongoing monthly property costs, you might want more out of the property when it is sold

Making sure you get your financial affairs in order when [buying a house](https://pictons.com/property/residential-property/buyingselling-a-house/) is simpler and less costly than you think. It should definitely be something that you take into consideration when making that all important purchase.

If you are buying a property this year, we have an easy to read guide that gives you more information about the process and why you need a Conveyancer, just click [here](http://bit.ly/buyahomeguide).

**Number 2 – Get married or move in with your significant other**

Is 2018 the year that you take your relationship to the next level? If yes, congrats but make sure that you are thinking with your head as well as your heart and consider the following scenarios which may apply to you:

* If you move into your partner’s property, what contributions are you going to make towards living costs?  If you separate will you receive any of this money back? If you do not take steps to set out what is to happen if your relationship ends, you could walk away with nothing despite your financial contribution towards the property!
* If you are getting married will you be bringing an asset or property into the marriage? When you get married your other half will be entitled to a share of your assets from day one. This might not be what you want and so you should consider whether you want to enter into a [pre-nuptial agreement](https://pictons.com/private-client/family/pre-nups-cohabitation-and-other-agreements/) which will set out what should happen if your marriage does subsequently break down.

Divorce rates have increased for the first time in this decade so whilst it might not be romantic or easy to think about the above issues in the throes of love, it is sensible and you need to do it – love can be blind!

**Number 3 – Take the plunge and start a business**

Fed up of that daily grind or working for someone else, found a gap in the market or have you picked up niche skills that could make you a pretty penny? [Starting up a business](https://pictons.com/commercial/corporate-commercial/business-start-ups/) isn’t easy for most. You’ll need to pick up new skills in cash flow, staffing and managing your own diary but here are a few hints for the legal bits you need to think about when you’re ready:

* Company formation - deciding which type of company you will become.
* [Intellectual property](https://pictons.com/commercial/corporate-commercial/intellectual-property/) - ensure you protect your copyright, trademark, patent and designs.
* Premises - need a physical location to work from? We help with buying or leasing premises.
* Terms & conditions - these essentially protect your business when offering goods and/or services.
* Partnership/Shareholder agreements - getting it right from the outset is so important, don’t wait until there is an issue within your company as it may be too late to fix the problem and you then risk significant losses.
* Contract review - ensure contracts that your company receives or signs sufficiently protect your business.

Phew and some of that is even before you’ve started!

The moral of the story here is speak to a solicitor; find one you trust and see what steps you need to take and when.

**If you need help with any of the above to kick start your 2018 then please contact us on**[**0800 302 9448**](tel:08003029448)**or email**[**info@pictons.co.uk**](mailto:info@pictons.co.uk?subject=Taking%20the%20Plunge%20in%202018%20article)