

**FREE WILLS, POWERS OF ATTORNEY & GUARDIANSHIPS SEMINAR -
ENSURE YOUR LEGAL AFFAIRS ARE IN ORDER**

With many people having accumulated significant assets in their lives and the complexities of modern families it is more important than ever for people to have their legal affairs in order.

Michael Solari, with over 30 years experience as a solicitor, is presenting a free seminar on Wills, Powers of Attorney and Guardianships. He will address 10 key issues you need to consider in organizing your financial affairs, ensuring your assets go to your chosen beneficiaries and addressing issues within your family. You will learn how to take unnecessary stress away from those closest to you.

DATE: Wednesday 9th March 2011 **TIME:** 6:30 pm **PLACE:** Cronulla Leagues Club (Sharkies)
The Aqua South Room, 1st Floor

Drinks and supper will be provided.

Seats are limited so please book your seat early

RSVP by 02/03/11 on Phone: 9540 4111 or Email: law@solariandstock.com.au

**New Year, new format for our
Newsletter**

Welcome all to 2011. To start off the New Year we have changed the format of our Newsletter. We will now provide a feature article which you will see below in relation to Sole Directors and Shareholders of Companies. Other topics in the Newsletter will contain a brief report in relation to the individual topic with a more detailed article appearing on our website under the heading "Newsletters". Hopefully the new format will make it easier for everyone to read and will then allow a more in-depth article to be accessible to you on our website in the event that it is of particular interest to you.

Seminar

Our proposed seminar on the new Personal Properties Securities Law as mentioned in our last Newsletter has been postponed due to the fact that at this stage it appears likely that the new Personal Properties Securities Law will be delayed in its implementation to sometime later this year. That seminar will be conducted in the future.

Free Will check

As part of our Wills theme of this Newsletter and next seminar, we are offering to the first 40 clients to

phone a Free Will Check. This will be a conference up to 30 minutes discussing your current Will and as to whether any changes need to be made. In the event that changes do need to be made and a new Will is to be prepared, then that Will will be prepared in accordance with our normal charges which we will discuss at the conference. If your Will doesn't require changing then there will be no charge to you for the consultation.

At the time of making the appointment, please mention this offer.

Appointments need to be made by 30 April to obtain the benefit of this Free Will check.

**Attention Sole Directors /
Shareholders of Companies.
It is even more important for you
to have a Will**

It is bad enough when a person dies without leaving a Will. Their Estate cannot be quickly divided up and dependents can be left waiting for lengthy periods of time before the Estate can be finalised. Further, when you die without a Will you lose control as to how your affairs are to be dealt with and quite often leave a mess behind for others.

Continued overleaf

These articles are for the benefit of our clients and business associates. The document is not intended to be a definitive analysis of legislation or professional advice. You should take advice before any course of action is pursued.

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Standards Act 1994
(NSW)

However, where a person who dies is the sole director or sole shareholder of a company, further problems arise. Under the Corporations Act in the event of the death of a sole shareholder or sole director of a company, the executor appointed to administer the Estate may appoint a new director to the company. Where there is no Will, however, a near relative or other person may have to apply for administration of the Estate. This process usually takes a lot longer than the process of tidying up an Estate with a Will.

Therefore, until the process is completed and a person is appointed as administrator of the Estate there is no director of the company. The company may be completely unable to operate, having no one properly authorised to make management decisions or act for the company. It may even be unable to trade. Banks, suppliers and customers may be unwilling to accept directions from a person who is not properly authorised to act on behalf of the company. This could result in the company having to shut down.

If you are a sole shareholder / director of a company you should have a Will and in it you should make provision as to who is the beneficiary or beneficiaries of your shares.

If you need assistance or guidance in preparing your Will or even making sure that your Will adequately covers your situation, please make an appointment with one of our solicitors to ensure that your affairs are in proper order.

First Home Owner Grant Changes

On 1 January 2011, the cap for the First Home Owners Grant was increased to \$835,000. Applicants who purchase or build a home which has a total value of more than \$835,000 will not be eligible for the grant.

The previous cap of \$750,000 still applies where the contract commencement date falls between 1 January 2010 and 31 December 2010 (inclusive). Prior to 1 January 2010 there was no cap applicable. For more information, please see our website.

New Laws for Residential Tenancies

Changes came into being on 31 January 2011 which have an immediate impact on residential tenancies in NSW.

Some of the significant changes are as follows:

- A landlord now has to give 90 days notice requiring a tenant to vacate, if the notice is given outside of the fixed term of the Lease. The tenant still has to only give 21 days notice.
- There are additional certifications that need to be made on all Tenancy Agreements and Condition Reports.
- If a rental property is individually metered, the landlord can charge the tenant for the water used provided that the property is water efficient compliant.

For more information, please contact us or see our website.

As another option for you to obtain a more detailed analysis in relation to the changes, we advise that McGrath Property Management, Cronulla are conducting a series of information nights. To register your interest in attending, please email colinroddgers@mcgrath.com.au

SOLARI & STOCK

L A W Y E R S

Our team of experienced lawyers can provide you with expert legal advice for all your legal needs including:

- Property Law and Conveyancing
- Leases
- Mortgages
- Sale & Purchase of Businesses
- Business & Commercial Law
- Employment Law
- Franchising
- Building Contracts & Disputes
- Environmental & Local Government Law
- Family Law & De Facto Law
- Litigation – all courts
- Debt Recovery
- Wills, Estate Planning and Powers of Attorney
- Deceased Estates & Disputes
- Criminal Law
- Defamation
- Registered Clubs & Liquor Licensing