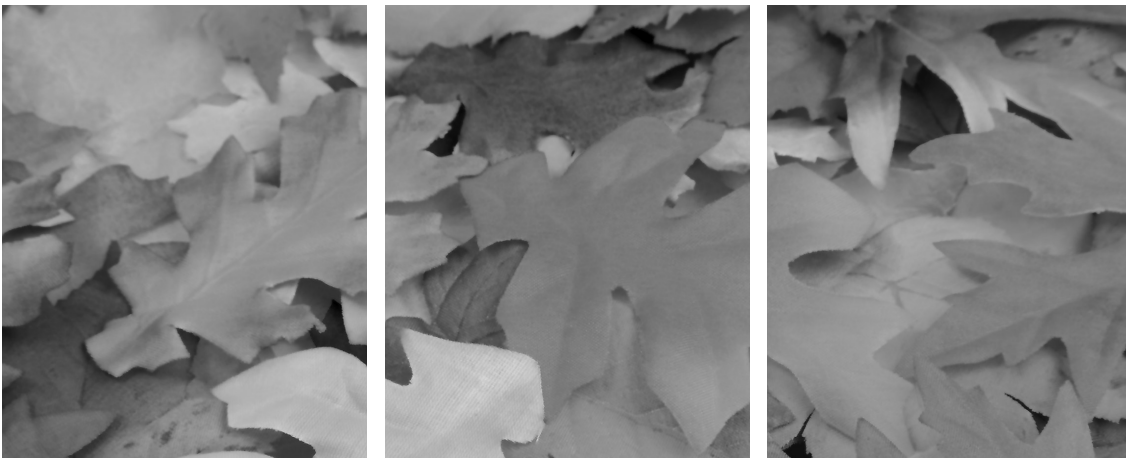


Coldrick on Personal Injury Trusts Fourth Edition

DAVID COLDRICK AND LYNNE BRADEY



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Foreword

THIS IS the fourth edition of a very important book.

We are in the midst of a financial crisis, described by the Governor of the Bank of England as: “The worst financial crisis since the First World War.”

Money is important. Without money the Good Samaritan would not have been able to help the man who fell among thieves. It is even more important when those who have suffered injuries, through no fault of their own, come to be compensated.

When I used to write the section on ‘Personal Injury Trusts’ in *Facts & Figures* (Sweet & Maxwell), I appreciated that I did not know and understand sufficiently to give the topic the attention that it deserved. David Coldrick took over this task for me, so that those who read that section in *Facts & Figures* began to understand why it is vital to set up a personal injury trust for the protection of clients’ compensation.

This book, now developed and extended, explains what should be done and why. It is the source book for all those who need to create such trusts, explaining the reasons and basis for the advice that David Coldrick gives his clients, and those who buy this fourth edition.

He may describe himself as immodest, but he should be proud of the clarity with which he writes. That, alone, is a gift, which needs to be cherished and admired. Many of us attempt to write with lucid clarity on complex subject matters, but so few achieve that standard. Coldrick does it well and easily.

Anyone who buys this edition has no excuse for failing to understand how to protect his/her clients. It is a valuable addition to the armoury of any personal injury lawyer who is seeking to maximise the damages for his/her clients. It should be one of the growing number of essential books, necessary to have on one’s bookshelf.

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21 November 2008

A lawyer's tale



DAVID COLDRICK was born in Leeds in 1965 during a terrible snowstorm, which rather sets the scene. After this bleak start he was educated at Broad Lane School, Bramley, which is now converted into expensive

flats. Being a late starter, and not having obtained a scholarship by reason of being quite singularly innumerate, he continued at Lawnswood Comprehensive School. That sadly burnt down, while he was attending in 1980. It was rebuilt and subsequently demolished again in 2003, this time to make way for a monument to educational progress clad in the new municipal chic colours of pastel pink and grey. There is still no blue plaque or statue.

He won the 1984 'Leeds Mechanics Institute' prize for academic achievement (£10 had been worth rather more in 1900 – the trustees should obviously have taken more account of developments in investment practice). He studied Law at Nottingham University, graduating with an LLB in 1987. He went to Chester College of Law for the 1987/8 'Hell session'. He trained at DLA (then Broomheads, Sheffield) leaving them in 1990. He completed his 'Articles' with Taylor and Emmet, a long established Sheffield general practice. He subsequently became head of its private client department. He joined the new pure private client firm, Wrigleys Solicitors in 1997. In 1998 he became the partner in charge of Wrigleys'

Sheffield operations. He remains there developing a growing team of private client specialists.

His clients include many private individuals and trusts. Funds under his trusteeship amount to hundreds of millions of pounds, hence the need to get quite serious about trustee investment. He has also dealt with the private client operations involved in the collection of funds from the estates of deceased Lloyds Names on the behalf of his client the Society and Corporation of Lloyds ('Mr Popular'). He has wide technical and practical expertise in asset protection type issues, all aspects of wills, trusts, estates and personal capital taxes planning.

He became 'the Johnny Appleseed of the personal injury trusts sector' as author of the groundbreaking *Coldrick on Personal Injury Trusts* (Ark Group 2002, 2005 and 2007). He was also author of *Protecting the Assets of Older People* (Ark Group – now out of print). His other most recent works are *Coldrick on Care Home Fees* (Ark Group, 2005) and *Coldrick on Modern Trustee Investment* (Ark Group, 2006). He was editor of the national professional journal *Elderly Client Adviser* from 2003 until 2008, and is now a board member and columnist. He has also contributed to various other professional works, journals, and lectures widely. He is a member of the Panel of External Deputies of the Office of the Public Guardian, a member of the Law Society Probate Section, the Society of Trusts and Estates Practitioners (STEP) and Solicitors

for the Elderly (SFE). He lives in Sheffield with his long-suffering wife Karen and is still just about on speaking terms with three stepchildren Danielle, Chloe and Nicole.

He is (clearly) a totally immodest individual, but all his works are written in a spirit of helpfulness, humility and without taking life too seriously. Readers are encouraged to plant the knowledge in their own orchards and let it bear fruit in its own way.

Advice on tree care, pruning and feeding are available from the author via e-mail at: david.coldrick@wrigleys.co.uk, or by post at: David Coldrick, Wrigleys Solicitors, 3rd Floor, Fountain Precinct, Balm Green, Sheffield S1 2JA, or by telephone on: 0114 2675588

Introduction to the fourth edition

THE AUTHOR has a few simple principles in mind in the creation of this work that avoids the need for a long introduction. Just as the 'Pillars of Hercules' set the boundary of the ancient Mediterranean World at the Straits of Gibraltar, so he hopes these principles will set some clear boundaries for an efficient work on a difficult and surprisingly wide-ranging legal subject.

Just as the boundaries of the Mediterranean World were extended by exploration, so the author always expected the boundaries of this work to become extended over succeeding editions. In particular, this fourth edition contains

a rather more in-depth analysis of the investment-related aspects of the subject.

The author has been encouraged by the response to the first, second and third editions, and this work now appears to be widely used by practitioners. It is clear that there was a significant unmet need in the legal marketplace for a convenient summary of the position. It is hoped that this fourth edition helps the busy reader keep up with the law.

The changes arising from the Mental Capacity Act 2005 most relevant to the practitioner are now fully integrated into this report, but the benefits and tax rules are also brought up to date as at 30 September 2008.

The four pillars of this work

One

To enable compensated persons to understand and obtain the best deal from the means-tested benefits system through the use of personal injury trusts.

Two

To enable solicitors to unravel the mystique surrounding the foundation and administration of personal injury trusts, and to enable them to fulfil their role better for it.

Three

To enable solicitors to develop compensation protection services to help protect their firms from negligence claims, and to improve 'the bottom line'.

Four

To enable solicitors to carry out the above in as efficient and as practical a way as possible with the greatest amount of professional peace of mind.

David Coldrick, Sheffield, November 2008

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