

Divorce

Divorce and relationship breakdown is stressful beyond words. Aside from the emotional issues, there are almost always serious financial consequences.

FINANCIAL PROCEEDINGS - VOLUNTARY

One of the first steps in financial proceedings is for both parties to provide financial disclosure. This means providing details of property, bank accounts, investments, business interests, income and liabilities.

If you agree to deal with financial proceedings 'voluntarily' you can agree whatever form of disclosure you feel is appropriate for you and your spouse.

Clearly, it is much easier to divide up the 'pot' once you have agreed what is in it.

It can be very useful to set this out details of joint and separate assets and liabilities in the form of a table.

If you have any doubts or concerns about the figures then you should ask for or obtain evidence or valuations.

It is likely to be useful for both parties to obtain legal advice and/or assistance from a financial advisor before they reach a final agreement.

You can discuss your finances directly, with the assistance of a mediator or negotiate through solicitors.

Any financial settlement should be formalised by way of a consent order which sets out the agreed terms. The consent order will need to be approved by a judge in order to become legally binding. This is achieved by making a financial application to court.

If you have not done so already this is the point at which it is time and cost effective for you to instruct a solicitor in order to help you through the process. It is very important that the form of the financial order is correct and accurately reflects the agreement which you have reached.

More often than not it is also likely that a solicitor will be able to advise on aspects that you may not have considered or ensure that potential claims are 'closed off', if appropriate.

When filing documents at court you will also need to complete and final a statement which sets out your assets, liabilities and net income. This is achieved by way of a standard form.

This helps the court to assess the court order which it is being asked to approve. It is also a statement which confirms that you are each aware of each other's financial position and explains the background on which the settlement has been reached.

Again, this is something that your solicitor will be able to help you with. If you have prepared a list or table of assets then this is likely to make this part of the process easier to deal with.

If the consent order receives judicial approval a sealed copy of the order will be sent to the parties. The court fee to process a consent order is currently £50.



Fiona Wilson
Partner
E: fwilson@gdlaw.co.uk
T +44 (0)20 7421 8527



Charlotte Coyle
Senior Associate
E: ccoyle@gdlaw.co.uk
T +44 (0)20 7902 8534



Tim Langton
Consultant
E: tlangton@gdlaw.co.uk
T +44 (0)20 7421 7925