

*Changes*

**John Carter founded Carter & Partners in 1994, when Michael Corry became a Barrister Sole. Today the firm has three other partners and 8 professional legal staff.**

On December 31 this year John is retiring as a partner of the firm to become a consultant, working with us on a part-time basis. He will continue to be available for clients from January 1 2009.

This is part of a gradual pull-back by John which allows him more time to enjoy his golf, horses and especially family.

John will continue to work from our offices and his contact details remain the same.

## Good time to transfer to trusts

**When property prices are low it is a good opportunity to transfer properties to trusts.**

If you are considering putting a home or some other real estate in trust ownership there are three basic steps to follow:

**trust formation;**  
**transfer of the property to the trust;**  
**forgiving the purchase price to the trust.**

The ultimate objective is to reduce the assets held in your hands and increase the assets held in the trust. That isn't achieved simply by transferring the ownership of your house into a trust. At that stage you have just changed the form of the asset in your hands from real estate to a debt owed to you by the

trust. It is by gifting the debt that you achieve the objective.

The maximum amount one person is able to gift in one year without incurring gift duty is \$27,000.00. So the lower the purchase price, the more quickly you are able to gift the purchase price.

You can't simply set a low purchase price for the sale of the property to the trust. If you do so you will be liable for gift duty on the difference between the purchase price and the market value.

So it follows that the ideal time to transfer a property to a trust is when the market value is low. The current property market therefore provides a good opportunity to do this.

If you require more information on this please contact Tim Slack .

## New Act relating to client care

You may have noticed recently that when you give us new instructions we have been writing to you confirming your instructions in detail and enclosing information relating to rules of conduct and client care.

The information contained in those letters is provided as required by new legislation: The Lawyers and Conveyancers Act. However cumbersome this may seem we are

required to write to you each time you give us new instructions and will ask you to sign and return our letter detailing the instructions. To save sending out our Standard Terms of Engagement on each occasion we will keep those on our website for your easy access.

If you have any queries about the letters confirming your instructions or the information contained in those letters we encourage you to contact us.

# Marathon - long running madness

**Maybe it's something in the office water cooler. Whatever the reason, three of the Carter & Partners team have picked up marathon running and have clocked up 18 marathons between them in the last four years.**

The most noteworthy record has been achieved by solicitor Grant Erskine who ran his first marathon after he arrived at Carter & Partners in 2004 and has now run another 12 marathons. Grant was coached by legendary Arthur Lydiard until his death, and is now coached by the 1960 Olympics bronze medallist Barry Magee. Grant has won what he modestly calls "soft" gold and silver medals in his age group in the Auckland Marathon and the National Marathon Championships.

Grant has a very good reason for pursuing this interest: his partner, Melanie Burke was the New Zealand women's marathon champion last year and has competed in

both the London and New York marathons in the elite women's class. Incidentally, Melanie has also rowed for New Zealand at the World Championships and has just been selected as one of five people to go to the Bike New Zealand training camp.

Grant's interest in running extends into his legal practice. He has acted for two Olympic runners and assisted one Olympian in a successful appeal against non-selection for the Olympics on the grounds of a breach of natural justice.

Tim Slack probably has the record for the most exotic locations out of the three runners having run his four marathons in the past two years in Stockholm, Melbourne and New York (twice).

Tony Woodhouse has hit the ground running in his first marathon, being this year's Rotorua Marathon, and completed in a very creditable time of 3 hours 11 minutes, running the last 8



*Tim Slack in New York.*

kilometres with an injury. He was also a member of the winning team at the 2007 New Zealand Road Relay Championships.

While such an energetic hobby may seem a little too vigorous for some, if you buy into the "healthy body, healthy mind" philosophy, we should be seeing some very positive spin offs for the firm.

## Going Up - Icon Central

Our client, Icon Central Limited, celebrated the roof shout for its development at St Martins Lane, Auckland City, last week following completion of the structural frame of the 18 level development.

Construction is on schedule to meet the anticipated completion date of May 2009.

Icon Central has recently announced the appointment of the Waldorf Group as building manager for Icon Central.



## Annual GOLF tournament

The annual Carter & Partners golf tournament at Titirangi Golf Course raising money for MATES 'Mentoring and Tutoring Education Scheme' programme was held recently and raised just under \$20,000. We were delighted to be able to contribute this amount to such a worthwhile community cause.

Macrennie Construction took out first prize. Best Stableford went to Frank Reynolds.

Says John Carter, "We are very grateful for the support of our clients who donate prizes and play on the day."

MATES is run by Great Potentials,

a not-for-profit organisation founded by Lesley Max which aims to realise potential in children, young people and parents.

MATES assists students from low socio-economic schools in Auckland by providing the opportunity for free mentoring and tutoring by University students.

Most of the students who have been tutored go onto tertiary study, breaking the cycle of underachievement that usually goes with low socio-economic areas.

**Visit [www.greatpotentials.org.nz](http://www.greatpotentials.org.nz) for more information on the Charity and ways to support them.**