
Conversion to Limited Liability Partnership: Frequently asked questions

In common with many other law firms, McKeag & Co Solicitors became a Limited Liability Partnership (LLP), effective as of the 1st July 2017. Below is an explanation of what this conversion means.

What is our name?

As from the 1st July 2017, we will be known as McKeag & Co Solicitors LLP trading as 'McKeag & Co Solicitors', a Limited Liability Partnership registered in England and Wales with registration number OC398140, SRA Number 636733. Our registered office is at 1-3 Lansdowne Terrace, Gosforth, Newcastle upon Tyne NE3 1HN. Any reference to McKeag & Co Solicitors or McKeag & Co shall mean McKeag & Co Solicitors LLP.

What is an LLP?

A Limited Liability Partnership or 'LLP' is a business structure governed by The Limited Liability Partnership Act 2000. The structure is favoured by a large number of legal firms and is essentially an extension of the traditional partnership that McKeag & Co has used since the firm was established, but with a corporate element.

Internally, an LLP has the flexibility of a traditional partnership but, externally, it is a separate legal entity and is subject to Company and not Partnership law. An LLP has Members rather than Partners or Shareholders and is itself liable for any debts of the business, rather than the individual members or Partners of the firm.

Why did we make this change?

We have decided to convert to an LLP because we believe this is a progressive step in developing our business and the most appropriate structure in which to operate and grow a modern law firm. The change is the latest stage of a comprehensive review of all aspects of the firm all aimed at improving the service we offer to our clients and follows the attaining in recent years of the Law Society Lexcel quality standard and continued membership of the Conveyancing Quality Scheme. It is our objective to continue growing our business for the benefit both of our clients and our staff and, as we grow, an LLP offers a more corporate structure which will assist us in managing our business effectively and investing in it in a structured way. An LLP will allow us to continue to develop the range of services we provide to clients as their needs change. We also believe that this modern structure will enable us to continue to motivate and attract high quality lawyers to the business.

Will we still have Partners?

An LLP does not have Directors or Shareholders, only Members. The Partners of McKeag & Co on the 31st March 2017 are now the Members of McKeag & Co Solicitors LLP, but we will continue to describe them as Partners as this is better understood in the marketplace and reflects the continuing partnership ethos of the firm.

Will your Terms and Conditions of Business be changing?

Other than incorporating our new LLP title and reflecting the regulatory requirements of LLP status, there will be no other changes to our Terms and Conditions of Business for existing matters. The LLP will still be regulated by the Solicitors Regulation Authority.

Has the lawyer dealing with your case changed?

No, the lawyer dealing with your case has remained the same. It is very much business as usual and no internal restructuring has taken place.

Will this affect me as a client?

No, we will continue to provide a high quality personal service to all our clients. There will be no changes in the people or service we provide, there will be no interruption in our service to you or in the staff who deal with your affairs. If the firm holds money on your behalf, it will be transferred to a new clients' account in the name of McKeag & Co Solicitors LLP. This will be held exactly as the Partnership did formerly and will continue to be subject to the Solicitors Account Rules. Any deeds, documents or wills held by the Partnership will continue to be similarly held by McKeag & Co Solicitors LLP with effect from the 1st July 2017. McKeag & Co Solicitors LLP will assume all the rights and obligations of a data controller under the Data Protection Act with effect from 1st July 2017.

Do we still have Professional Indemnity Insurance cover?

Yes, conversion to an LLP will not affect our level of professional indemnity insurance cover, which will remain the same.

For further information about our conversion to LLP please contact the person dealing with your matter or message us via the McKeag & Co website at www.mckeagandco.com.