



Eatons

McCartney Split – Implications for Divorcing Couples

The much-publicised divorce of Paul McCartney and Heather Mills has led to a settlement in favour of Ms Mills of £24.3 million.

Press speculation was rife that she might be awarded anything up to £60 million from Sir Paul's fortune, which is estimated to be £400 million – the figure presented by his side in the proceedings and accepted by the court. Ms Mills, who represented herself, claims that he is worth £800 million.

What is significant about the judgment is that the award is based only on the needs of Ms Mills and the couple's daughter. The implication of this is that the judge clearly considered that Ms Mills had added nothing of significance to the wealth of the McCartney household during their four years of marriage.

The decision contrasts with the July 2007 divorce of insurance magnate John Charman and his wife Beverley, who received £48 million from Mr Charman's £130 million-plus fortune.

The difference between the cases in legal terms is that Mrs Charman was considered to have made a much greater 'special contribution' to the couple's 28-year marriage and to the acquisition of marital assets during that time than Ms Mills had made during her four-year marriage to the former Beatle.

The McCartney settlement follows a recent case in which a thrice-divorced woman, who on marrying for the fourth time had signed a pre-nuptial agreement to the effect that in the event of divorce neither she nor her husband would make any financial claim against the other, withdrew her claim for a share of her ex-husband's fortune when the couple divorced, after the judge issued a preliminary ruling that the pre-nuptial agreement would be of material importance to the case.

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It appears the courts are looking much more closely not only at the stated intentions of people going into a marriage but also at their relative contributions to the wealth created during the marriage. This does not mean that 'stay at home' spouses will necessarily receive a small settlement. If they can demonstrate that they provided the environment and support which enabled or assisted the 'go getter' to amass wealth, then there is every chance of them being awarded a significant proportion of the marital assets, particularly if the marriage has lasted several years.

The other factor the court will consider is the wealth brought into the marriage by each party. By and large, the 'non-marital assets' are divided in the proportion in which each spouse or civil partner introduced them.

For advice on all aspects of family and matrimonial law please contact Liz Williams on Tel: 01274 728 327.

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