

## What is a Will?

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A Will is a legally binding document that specifies how a person's assets are to be distributed after they die. The person making the Will is known as a Testator/Testatrix.

It is important to make sure that after you die, your assets and possessions (known as your Estate) will go to the people and/or organisations (known as your Beneficiaries) you choose, such as family members and charities you wish to support.

It is important to make a Will if you:

- own a property or a business.
- have children.
- have savings, investments or insurance policies.

## Appointing Executors

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Executors are people named in your Will who will carry out your wishes after you die. If you appoint family members or friends, we recommend that you ask them beforehand, as this role involves a lot of responsibility. You can also appoint professional Executors to act; they will charge for their time spent administering your Estate.

Many people have two Executors, but you can have up to four. You must have at least two Executors if you have minor Beneficiaries (children under the age of 18 years) or if you are including any other trust clauses in to your Will.

We recommend that you should consider appointing a Replacement Executor to step in, in the event that your main Executors are unable or unwilling to act on your behalf.

## Appointing Guardians

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If you have children under the age of 18, you can also choose Guardians. Without a Will in place, the court will have to step in and decide who would be best to look after your children.

Any Guardian you appoint should have similar views and beliefs to you, so you can be comfortable knowing that your children will be raised in a way that fits with how you would have raised them.

You should communicate your wishes with whoever you want to appoint as Guardian in advance.

## What else will I need to consider?

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Make a list of the assets you have. This will help to ascertain whether you require up to date advice in respect of the Inheritance Tax liability of the Estate. We do not normally provide detailed Inheritance Tax or other tax planning advice, but we can recommend independent financial advisors or other professionals that will be able to assist.

You will also need to consider:

- Whether there are any specific gifts that you want to include in your Will.
- How the remainder of your Estate should be distributed, once all liabilities and debts have been settled.
- What happens if any of your beneficiaries die before you.
- Any other wishes you may have e.g. funeral instructions.

## Your Property

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If you own your property in joint names with another person, you can create a trust for the survivor to retain a right to live in the house for the remainder of their life. This may be beneficial if the survivor needs to pay for care at a later stage, as the Local Authority can only assess the value of the survivor's share of the property. The share that is held in trust is not included and as such, it is protected from care home costs.

In order for the trust to be effective, you must hold your property as Tenants in Common so that your interest can be passed by means of your Will. Many couples own their property as Joint Tenants so that the interest can automatically pass to the survivor. If you are not sure how your property is held, we can carry out an online search at the Land Registry for you.

If your property is held as Joint Tenants, but you wish to include a lifetime trust in your Wills, we can apply to sever your tenancy at the Land Registry. The Land Registry will amend the Registers of Title relating to your property so that you are listed as Tenants in Common instead. We can discuss this in further detail at your meeting, if you require more information in this regard.

## How long will my matter take?

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The stages involved in preparing your Will is normally as follows:-

- 1) We will send you a Questionnaire for you to complete and return when you attend the offices to provide your instructions.
- 2) At your initial meeting, we will review your Questionnaire and discuss your requirements.
- 3) Using the information you have provided to us, we will prepare a draft of your Will, which we will send to you, for your approval. Please note that we aim to despatch the draft to you within 5-10 working days of the meeting.
- 4) Once you have considered the drafts, you will let us know whether you wish to make any changes or are happy to proceed. We will then arrange another meeting for you to sign the Will.
- 5) We will prepare the engrossed version of your Will, ready for your signature. We recommend that you sign your Will with us acting as your Witnesses.
- 6) We will provide you with the original Will, for your safekeeping, or we can supply a copy of the signed Will with a covering letter explaining where the original is kept. We recommend that you tell your Executors where your Will is being held. We also recommend that you review your Will every 4-5 years to ensure that the provisions you have made still suit your requirements.

## Fees

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Our fixed fees for dealing with the whole procedure outlined above are as follows:

Simple Will	from <b>£234</b> (£195+VAT)
Simple Mirror Wills	from <b>£390</b> (£325+VAT)
Life Interest Trusts (Mirror Wills)	from <b>£594</b> (£495+VAT)
Notice of severance	<b>£96</b> (£80+VAT) per property
Inheritance Act statement	from <b>£300</b> (£250+VAT)
Letter of wishes	from <b>£120</b> (£100+VAT)
Discretionary Trust (Single Will)	from <b>£474</b> (£395+VAT)
Discretionary Trust (Mirror Wills)	from <b>£714</b> (£595+VAT)

An additional fee of **£120** (£100+VAT) is payable if a Hospital or Home Visit is preferred.