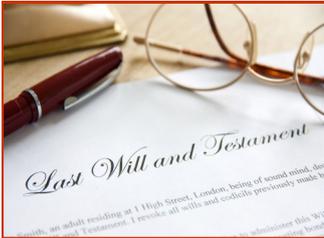


# Wills Probate & Trusts

Established 1995

## Our Services At A Glance

Newsletter 2018/19



### Will Writing

Wills these days are getting more complicated than ever before, with previous marriages and children, disputes with relatives, Inheritance Tax planning, the list goes on. Drafting Wills in light of these issues has become a rather complex procedure... (continued on page 2)

### Lasting Power of Attorney (LPA)

Our Power of Attorney Department can deal with such matters with compassion and understanding at an affordable and competitive cost directly relatable to your situation. (continued on page 2)



### Probate Administration

Extracting Probate was a simple process 23 years ago when our practice first started. Our Experience over the years since has led us to evolve and compensate for changes in law and legislation. Probate Application is not for the faint of heart nor for those lacking the time or knowledge to complete the task. (continued on page 2)

### Declaration of Trusts (Deed of Trust)

These Documents are essential where two or more owners of a property hold the property as Tenants in Common and own unequal shares or pay the mortgage in different amounts. They give a clear breakdown of who owns what and what is expected to be paid when the property is sold. Without this document it is deemed that the property is held 50:50 (or equally among more than two owners). (continued of page 4)

### Inheritance Tax Planning

We are fortunate in being connected to a very experienced wealth management partner at St James' Place who can arrange to see Clients who may be vulnerable to large sums of Tax on their death. With the use of careful planning and the clever use of appropriate trusts it is possible to avoid becoming one of the many people who "volunteer" to contribute to the £5.2 billion collected in Inheritance Tax over the last year. This is a staggering amount of money which with expert advice can, in most cases, be avoided. (figures provided the office of National Statistics)

## **WILL WRITING**

### **CONTINUED**

Beware of any Firms that offer cheap Wills as the costs may either not reflect their true overheads, there may be a hidden catch or they may not have up to date knowledge of the relevant laws.

#### *7 Out Of 10 people Don't Make A Will*

Further, avoiding the Rules of Intestacy is imperative yet 7 out of 10 people lay themselves open to uncertainty surrounding how their estate will be distributed after their death, this is easily avoidable with the use of a Will.

By Making a Will you are giving your hard earned estate to the people you care about rather than letting it be divided by the law.

## **PROBATE ADMINISTRATION CONTINUED**

Mistakes made during the application process can be extremely costly and add to the stress and grief of the situation at large.

Our Firm specialises in locating potential mistakes and ensuring they are avoided. We are also experts in planning Inheritance Tax and ensuring the estate only pays what it owes and no more.

Our Team takes great care of our clients, ensuring that we give them the space they need to grieve in peace while keeping the engine running in the background to make the administration as smooth and comfortable as possible, while completing it in a timely manner.

### **LPA's CONTINUED**

Face to Face contact with our clients is essential to ensuring we complete the LPA on time, first time. To facilitate this we offer home visits at no extra cost as we understand that some clients may find it difficult to visit us.

Following your meeting with us, all of the paperwork is meticulously prepared with constant contact between ourselves and the client to ensure that you understand everything presented to you.

The following article has been provided by the Law Gazette.

### **UK INCAPACITY CRISES**

The Organisation Solicitors for the elderly (SFE) has published a study warning that the UK is heading for an Incapacity Crises, with a wide gap between the rising number of people likely to lose capacity and the relatively small number who have arranged a health and welfare lasting power of attorney.

The SFE report shows that the number of people diagnosed with dementia in the UK increased by more than 50 per cent in the 11 years from 2005/6 to 2016/17 and now stands at 540,000. When undiagnosed cases are added in, the number is estimated to be closer to 850,000. That will rise rapidly in the next decade, probably reaching a million diagnosed cases by 2025, plus another 300,000 undiagnosed. Of the 12.8 million British residents over the age of 65, one in 414 will develop dementia, says SFE.

SFE's principle concern in the report is not the financial

affairs of the people who lose capacity, but their future care arrangements. Its partner in the study, the Centre for Future Studies, found that only 928,000 health and welfare (H&W) LPAs have been registered with the Office of the Public Guardian (OPG) in England and Wales. The implication, it says, is that there are 12 million people at significant risk of dementia who have not made proper arrangements for their care in old age.

Moreover, says the report, this gap is likely to widen. By 2025, on current trends there will be only 2.2 million H&W LPAs in place, leaving 13.2 million people unprepared for a loss of total mental capacity. There is, says SFE, a 'huge disparity between our wishes and what will happen in reality' - largely because people are unaware of the risks.

SFE is calling for a significant increase in the take-up of H&W LPAs to match the boom taking place in financial LPAs. 'The taboo around medical decisions and end of life care needs to be broken and H&W LPAs should be a topic of discussion around the dinner table', it urges.

'Nothing offers more pro-

tection and control than putting an H&W LPA in place', says the organization.

'Conversations [with relatives] are important, but it is also necessary to set out what you want in writing. Even creating an email trail with key decisions will help, but the best way to do this is to formalize your wishes in an H&W LPA. This eliminates doubt and gives legal validity to your choices.'

### **Conveyancing**

If you are thinking of moving home or buying/selling a new or even your first property. We offer a Conveyancing service handled by Charles Wakefield who boasts over 20 years experience in all property related matters. He offers Free Conveyancing quotes that are sent in writing either by Email or by 1st class post.



### **Changing a Will after someone has died.**

This can be achieved with an instrument called a deed of variation. This exercise is usually used to help mitigate Inheritance Tax and all affected parties must agree with the changes and sign the document. You can even make a Will called a Notional Will if no Will has been made and again all the affected parties under the Intestacy rules need to agree. For further details about this complex service, contact Jeffrey Wakefield on 01932 855 551.



## Transfers of Equity

If you are thinking about transferring your property either to a member of your family or changing the way that you hold your property, say for instance from joint tenants to tenants in common then speak to us first to ensure you are doing the right thing and why it is important to know what the consequences are by either transferring or changing the tenure. We offer free advice either over the phone or by email.

## Declaration of Trusts

### Continued

Another advantage to these documents, is to plan for Capital Gains Tax as it can be arranged that the lower rate Tax Payer can own a larger share of the property than the higher rate payer. This will benefit both parties as most of the tax on the gain will be at a rate of 18% prevailing at the time of writing instead of 28% if the property was held by the higher rate payer alone. This is a very popular Capital Gains Tax arrangement.



## Living Wills

A short document basically instructing against resuscitation if an illness is terminal. You may include other instructions but may not be binding and does not appoint an Attorney to oversee the instructions, the document has to be signed and witnessed and the donor must recognize that this document may be putting their life at risk. Widely used for someone who does not want the expenses of an LPA or an Advance Directive.

## Contact Details

### Phone:

**01932 855551**

### Address:

**“Buckling House”**

**20a Church Street**

**Weybridge**

**Surrey**

**KT13 8DX**

### email:

**jeff.wakefield@willsprobate**

**trusts.co.uk**

**FREE Home Visits Available**

**or Feel Free To Call Into Our**

**Office From 9.30am to 6pm**

**Monday To Friday**

All Articles by Jeffrey Wakefield (unless otherwise stated)