

MEMORANDUM - Wills

It is said that only one third of the adult population in the UK has made a Will.

In many circumstances, dying intestate (without having made a Will) will not compromise potential beneficiaries. Having said this, however, without a Will there could be serious repercussions, for example:

- With regard to a married couple (with children) where assets are in the sole name of one, on the death of the first the survivor would only inherit the first £250,000 of the estate together with interest from the date of death to the date of payment. Obviously, if the family home was in the name of the first to die there could be serious complications as inevitably the value of the family home is far in excess of £250,000. Any sum over £250,000 would be divided as to:
 - ❖ One half to any children of the deceased
 - ❖ The remaining half would be invested to provide the surviving spouse with an income for life and on the surviving spouse's death this would pass again to the children of the deceased.
- If there are no children but other relatives such as parents or brothers and sisters, the spouse would receive the first £450,000.00 and the balance held as above
- If for example there is a second marriage, with both partners, or just one partner, having a child/children from a previous marriage without a Will, the surviving spouse could inherit the entire estate and there be no provision for the children/child of the deceased.
- When a couple live together, on the death of the first the survivor would not inherit the estate. This would be inherited by the children of the relationship (if there are children) even if they are under 18 but held on trust until the child becomes 18. If, for example, there is a property in the sole name of the deceased, upon the children/child attaining 18 they would inherit that property. If there are no children of the deceased then

the order of the people to inherit would be firstly the parents, then brothers and sisters of the whole blood, brothers and sisters of half blood, etc.

- Again, if a Will is not made and an individual dies intestate, an Act of Parliament determines the distribution of the estate. This may for example include family members which you would not wish to inherit.
- Where a couple have children who are under the age of 18 years, it is important that a guardian is appointed to look after the children in the event of the death of both parents.
- Generally with regard to a Will it gives the individual an opportunity to appoint executors, to make charitable bequests to perhaps give gifts to grandchildren, to dispose of personal items in a way that they choose which would not be dealt with under the intestacy provisions.

This firm's costs for the preparation of a joint Will is £180 + VAT. If steps need to be taken with regard to the severance of a Joint Tenancy so that a couple hold as tenants in common, perhaps with a view to minimising exposure to care fees, there is an additional cost of £40 + VAT and a fee for a copy of the Deeds from the Land Registry which is £8.

Cost in connection with a single Will are £90 + VAT.

If you require any assistance in connection with the preparation of a Will, whether by way of a home visit or a visit to our offices, please telephone. We will report on the Mortgage and the result of our Local Search as soon as both have been received.

Our contact details are:

M. Reynolds Partnership

24 London Road

Grays

Essex, RM17 5XY

Email: admin@mrpsolicitors.co.uk

Tel: 01375 390239

Conveyancing Fax: 01375 391808

Matrimonial Fax: 01375 399101

Email: family@mrpsolicitors.co.uk