FEES

Protective Property Trust	**£45**

OTHER SERVICES

Single Will	**£85**
Joint Wills (per couple)	**£125**
Alterations to Wills for existing clients:	
(based on typical changes only, so may vary)	
Single	**£30**
Joint	**£40**
Protective Property Trust (in Will)	**£45**
Lasting Power of Attorney	***£120**
(or x 2 for £170, or x 4 for £265)	
Standard Probate Service	****£295**

*Depending on your circumstances, a fee of £82 may be payable to the Office of the Public Guardian for each registration.

** For net estates over £5,000, a fee of £215 is payable to the Probate Office.

Find out more at
wills-athome.co.uk

FLEXIBLE APPROACH

Increasingly, clients are appreciating the ease with which I can create their documents without the need to meet up.

Email, telephone or video calls can be made on a day, or even weekend, to suit you.

For those preferring a personal visit, this can be arranged for a small, pre-agreed charge.

Good to know...

CLEAR PRICING & PROCEDURE

All documents are produced at a standard rate, with no additional charge for complicated cases. As the language used can be complex, I explain the meaning, avoid jargon and keep the whole process as simple as possible.

EXECUTORS

Appointing family or friends as Executors avoids additional costs when your estate is distributed. Clients should be aware that when legal advisors offer to be Executors to your Will, they will be able to charge whatever they wish for dealing with the estate after your death.

ONGOING SUPPORT & AMENDS AS NECESSARY

Please be reassured that, typically every 12 – 18 months, I will check that the details on your Property Trust documents are still accurate and reflect your wishes.

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Disclaimer: This leaflet is a guide to my services and is based upon an understanding of the law at the time of print. It should not be taken as a definitive source of advice. Wills at Home accepts no responsibility if clients act independently.

Wills at Home

Peace of mind, made easy

Protect your home
by adding into your Will a
Protective Property Trust

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Avoid losing too much of your home investment to care home fees
or even to a future step-parent!

INTRODUCTION

According to the UK House Price Index, the average price of a house in the UK in March 2020 was £231,855. For most people, their home represents the most valuable part of their estate and the main asset they wish to protect for beneficiaries. Unfortunately, long term illness and the remarriage of a surviving partner often prevent this from occurring.

PROTECTING YOUR HOME FROM CARE HOME FEES

The average cost of a residential care home in the UK, in 2019, was £33,852 a year and this figure rose to £47,320 a year when nursing care was included. Each year, over 70,000 people are forced to sell their homes to cover the cost of care.

HOW YOUR CONTRIBUTION TOWARDS CARE HOME FEES IS ASSESSED

Before you move into a care home, you will be financially assessed by your local council. The council will investigate your income and capital to calculate how much you will have to pay towards your fees. You will be assessed as being able to meet the full cost of care if you have assets valued at over £23,250 and some of the costs if they are valued above £14,250. Your income will be used in the assessment, but the value of your home will not be included if it is still occupied by your spouse or another qualifying person.

See back for fees and **reassurances:**

CAN SAVINGS AND PROPERTY BE PROTECTED FROM CARE HOME FEES?

It is not possible to protect significant levels of savings and capital. If you give away an asset within seven years before you die, the person receiving the gift may have to pay inheritance tax on the value. Also, it is against the law to transfer ownership of an asset to avoid care home fees and the costs will be reclaimed. However, under current rules, it is possible for a couple to protect half of the value of the family home and remain within the current law.

HOW TO PROTECT YOUR HOME

By owning the property as Tenants in Common and including a Protective Property Trust in your wills, you can protect half of the value of the family share of the home is placed in trust for the children. The survivor retains the right to live in the property for his/her lifetime before it passes to your children after death. The Trust still allows the surviving partner to move home and use all the capital to buy another property or obtain investment income and cannot be forced to sell by the children.

If the survivor goes into care, the council only assesses half of the value of the property as an asset. Although a deferred payment scheme may be set up to reclaim unpaid care fees on death, the council cannot force the sale of the property and half of the value is protected. In this way, you can make provision for your spouse and children whilst protecting your share of the property from care home fees. This type of arrangement must be set up while both partners are alive as both must bequeath their share of the property to their children or other beneficiary.

PROTECTING YOUR CHILDREN'S INHERITANCE FROM REMARRIAGE

Unless otherwise stated in a will, when a married person dies, their estate passes to the surviving spouse (this is not the case for unmarried couples). If the survivor remarries without a will which leaves their estate to their children (or other agreed beneficiary), it again passes to the surviving spouse who can then bequeath the property to whoever they wish.

A Protective Property Trust in your will contains a provision that, upon your death, your share of the family home is placed in trust for your children. The survivor retains the right to live in the property for his/her lifetime before it passes to your children after their death. The Trust allows the surviving spouse to move home and use all the capital to buy another property or obtain investment income and cannot be forced to sell to the children. In this way, you can make provision for your spouse and children whilst protecting your share of the property in the event that your spouse remarries after your death.
This arrangement must be set up while both partners are alive.

TENANCY IN COMMON

To ensure the Trust is effective, your property must be owned as Tenants in Common. This means that opposed to owning it as Joint Tenants, when ownership passes to the survivor, you both own a share (normally 50%) and can leave your share to your chosen beneficiaries. In normal circumstances, it is necessary to notify the Land Registry Office to register the change of ownership.
If however, your property is not currently registered, additional costs may be involved.