



Leeds Day Wills and Estate Planning

An introduction to our Wills and Estate planning services



Switchboard: 0844 567 2222



About Us

Our focus

Our Wills and estate planning team deals with Wills, the administration of estates, powers of attorney, trusts and the law relating to elderly clients.

We offer a sensitive and practical approach to the matters we deal with and aim to provide specialist advice with a view to protecting family wealth.

If it is difficult for you to see us at one of our offices, our team members are happy to meet you at your own home. We are also able to visit you to provide advice if you are in hospital or spending time in a care home or nursing home.

Our expertise

Our comprehensive range of services includes:

- Making or updating a Will
- Probate and estate administration
- Preparation and registration of Lasting Powers of Attorney
- Registration of Enduring Powers of Attorney
- Deeds of Variation
- Management of finances
- Court of Protection matters
- Advice on challenging a Will
- Advice regarding a claim against an estate
- Protecting your assets against residential care fees
- Declarations of Trust
- Inheritance Tax Planning
- Trusts

Wills

Writing your will is one of the most important things you can do for your family; we recommend that everybody should make a Will for the following reasons:

- If you die without a Will, the intestacy rules dictate how your money, property or possessions will be allocated.
- If you are cohabiting, but have not married or entered into a civil partnership, your partner will not inherit from your estate if you have not made a will.
- If you have young children, you will need to make arrangements in your Will in case both parents die.
- It may be possible to safeguard part of your property from being used to pay for future nursing home fees.

It is important that you keep your Will under review in light of any change in your personal or family circumstances.

Probate and estate administration

When someone dies it is necessary for their estate to be dealt with. The administration of the estate involves collecting together any assets owned by the person who has died, paying any debts due and dividing the estate amongst the beneficiaries.

Unless the estate is very small, an authority from the Probate Registry will usually be required known as a Grant of Representation. If the person who has died left a Will, the executors will apply for the Grant of Representation. If there is no Will, members of the family will need to apply for the Grant of Representation.

Lasting Powers of Attorney

A Lasting Power of Attorney is a legal document whereby you (the Donor) can appoint someone you trust (the Attorney) to make decisions on your behalf. A Lasting Power of Attorney can be drawn up at any time while you understand the nature and implications of the document but it has no legal standing until it has been registered with the Office of The Public Guardian.

There are two types of Lasting Power of Attorney:

- A Property and Financial Lasting Power of Attorney : your attorney can make decisions as to how your property and financial affairs are managed.
- A Health and Welfare Lasting Power of Attorney : your attorney can make decisions about your healthcare and welfare, including where you will live and refusing or consenting to medical treatment. These decisions can only be taken by the Attorney when you lack the capacity to make the decisions yourself.

Inheritance tax

You can leave up to £325,000 to friends or family free of inheritance tax but any excess above this figure may be subject to inheritance tax at a rate of 40%. This allowance, called the “nil rate band”, relates to the amount you can leave to beneficiaries other than your spouse, civil partner or charities without the payment of inheritance tax. From April 2017, an additional nil rate band called the “residence nil rate band” applies when a residence or an interest in a residence passes on death to a direct descendant or descendants. The amount of this allowance depends upon the date the person dies. Assets which are passed to spouses, civil partners or charities are free of inheritance tax, regardless of their value.

When the first spouse or civil partner dies, their share of the home and any other assets can be transferred simply to the survivor. Married couples and civil partners can transfer any unused element of the nil rate band and residence nil rate band to be used on the death of the survivor of them.

When the second spouse or partner dies, inheritance tax will only be paid if the value of their total assets exceeds the nil rate bands and residence nil rate bands available to be claimed. This does not apply to unmarried couples. If a couple cohabits they can each use their own nil rate band on their death. They cannot leave assets worth more than that to each other without facing the possibility of an inheritance tax bill. This could cause problems if a cohabiting person dies.

It is currently possible for the beneficiaries of an estate to alter the distribution of assets between them. If a Deed of Variation is signed by the beneficiaries within two years of the deceased's death to alter the distribution, the estate will be treated for inheritance tax purposes as if a Will had been left in those terms.

Trusts

Trusts can be created during your lifetime or by your Will. Leeds Day can advise in the creation, administration and termination of trusts. Trusts can be created for a variety of reasons.

A trust may provide for a person to use or receive the income from an asset or property whilst preserving the actual asset or property for the benefit of someone else at a later date.

This is a type of trust often used in Wills where, for example, you wish to provide for your spouse from a second marriage. The second spouse would be able to remain living in the home on the basis that the house is to pass to your children of your first marriage on the death of your second spouse.

Discretionary Trusts occur where you delegate the decision as to who will benefit from the trust to others known as the trustees. This type of trust may be used in a situation where you are not sure what the needs of your family members may be in the future and you wish to leave maximum flexibility for decisions to be made at a later date. This may also be useful where one of the beneficiaries may not be able to manage their own financial affairs.

Contact

Please contact us at on 0844 567 2222 or refer to our website at www.leedsday.co.uk

www.leedsday.co.uk/services-for-individuals/

Legal notice: Leeds Day is a trading name of Leeds Day LLP, a limited liability partnership registered in England & Wales with Company number OC424623, whose registered office is at Godwin House, George Street, Huntingdon PE29 3BD - authorised and regulated by the Solicitors Regulation Authority 655766. Reference to "Partner" is reference to a Member of the LLP. A full list of Members is available for inspection on our website and at our registered office. Where we use the title "Salaried Partner" this does not relate to a Member of the LLP. Salaried Partners are employees only of the LLP.