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Wills & Estate Planning Guide

Representing you in
life & business





"Blandy & Blandy provides an excellent service at a fair cost and places its clients' best interests as its first priority."

The Legal 500

THE WORDS MOST USED BY CLIENTS IN THEIR FEEDBACK *

Professional Pleasure to deal with Highly recommended
Would use again Excellent
Fantastic Kept informed **Knowledgeable**
Direct contact with my solicitor Went smoothly Honest
Efficient **Refreshing approach** **Brilliant**
Responsive Easy to understand Supportive
First-class service Communicative
Helpful Proactive **Tenacious**

Why choose us?

At every stage, we aim to provide you with the information, advice and support needed to make informed decisions and to achieve the best outcome for you and your family.

1. LEADING REPUTATION

We are widely acknowledged as one of the leading and longest established firms of solicitors in the Thames Valley, with conveniently located offices in Reading, Henley-on-Thames, Wokingham and London.

2. APPROACHABLE SERVICE

Listening carefully to your needs and aims, we are committed to providing clear, practical and effective legal advice, a responsive and highly personal service and, crucially, value for money.

3. RANKINGS AND RECOGNITION

We are recognised as a top tier firm in the UK's leading guides to the legal profession, Chambers High Net Worth (HNW) Guide and The Legal 500.

We have previously been named 'Best Probate Law Firm - London/South East' at the national Probate Research Awards.

4. A JOINED-UP APPROACH

You can rely on our specialist expertise in areas other than Wills, probate, tax & trusts, ranging from family law to property, if needed.

5. OUTSTANDING CLIENT CARE

As a firm, we actively seek and carefully listen to our clients' feedback. This helps us continuously improve the legal services and client experience that underpin our leading reputation. All clients are invited to share their experiences directly or through platforms such as Google Reviews, Review Solicitors, and Trustpilot.

Our Rankings



Review Solicitors



4.9 | 833 Reviews
EXCELLENT

Google Reviews



4.8 | 341 Reviews
EXCELLENT

Trustpilot



4.5 | 18 Reviews
EXCELLENT

99%
Recommend Us*

99%
Satisfaction*

98%
Value for Money*

*Review Solicitors

Wills and estate planning

WHY SHOULD I MAKE A WILL?

A Will is an important legal document which explains how you wish your estate to be distributed after your death. Making a Will enables you to:

- Make provision for your wife, husband, civil partner or partner.
- Appoint guardians for your children, if you are the surviving parent, and establish trust funds to look after their financial future.
- Provide for any specific wishes you may have regarding the bequest of certain items of property or sums of money to friends, relatives or charities.
- Plan the distribution of your estate advantageously for tax purposes.
- State your wishes regarding your funeral arrangements.
- Appoint executors to carry out the terms of your Will, ensuring that you do not leave such a task to a friend or relative who may find things difficult to cope with.

CAN I MAKE MY OWN WILL?

You can buy a “Will kit” and write your own, but this can often prove to be a false economy. It may not save time or money in the end and may well cause serious complications for your family. Any mistakes you make, or important matters you leave out, will only be known after your death, which is, of course, too late.

Many of the mistakes are made when it comes to signing and witnessing the Will, which if done incorrectly invalidates the Will. Worse still, a badly drawn Will could result in your estate going to the wrong people, or result in the payment of more tax than would otherwise have been the case, and have an adverse effect on your loved ones.

WHAT HAPPENS IF I DON'T MAKE A WILL?

Many people, including unmarried couples who co-own property (“co-habitees”) or those with young children, may not consider making Wills until reaching later life but we would caution against this. According to the Office for National Statistics, on average men have children at 33, while women do so at 30, and the average first-time buyers in the UK are also 33.

If a person dies without a Will, their estate will be administered in accordance with the Intestacy Rules, meaning that their wishes may not be taken into account. This can have unfortunate consequences for everyone, including being more complicated or expensive to administer and in some cases causing serious financial problems or resulting in upsetting family disputes.

Only spouses or civil partners and some other close relatives can inherit under these rules. The legislation does not cater for unmarried couples or other family structures; for example, blended families.

AM I WEALTHY ENOUGH TO NEED A WILL?

You do not have to be wealthy to need a Will. Indeed, some of the most complicated issues often arise from smaller estates. However, your estate could be worth much more than you think and in making a Will you can ensure that your loved ones’ future interests are protected.

IS MAKING A WILL EXPENSIVE?

The majority of Wills are fairly straightforward and it is therefore not expensive to have one drawn up. For married, civil partnership and unmarried couples, we also provide a cost-effective “mirror Wills” service, if your Wills are near identical. Even if a complicated Will costs you a little more, you can be sure that it is a good investment, which buys peace of mind for you and your family.

WILL TAX HAVE TO BE PAID ON MY ESTATE?

Inheritance Tax (IHT) accounts for under 1% of the Government’s annual tax take, yet it is perhaps one of the most debated and disliked forms of taxation and one that can have a significant impact on the beneficiaries of an estate. Between 2014/15 and 2018/19, the amount of IHT collected by HMRC rose by 42%, to £5.36 billion.

The Nil Rate Band (NRB) threshold is currently fixed at £325,000 for individuals and IHT is charged at a rate of 40% on any estate valued in excess of the threshold (where no exemption applies). Any unused allowance can be transferred to a surviving spouse, which means married couples can collectively leave £650,000 tax-free.

In addition, where an individual is passing on their main residence to direct descendants (including their child(ren) or grandchild(ren), the Residence Nil Rate Band’ (RNRB), introduced in 2017, provides a tax free allowance of £175,000 per person which is also transferable between married couples and civil partners. This means that, for some people, no inheritance tax will be charged on the first £500,000 of their estate (£325,000 + £175,000).

The key to lessening tax liabilities is to begin planning as early as possible. It is another misconception that Inheritance Tax planning is only for the elderly. Unless you take early steps, the major beneficiary of your estate could be HMRC.

Where appropriate, incorporating discretionary trusts in your Will can maximise any Inheritance Tax reliefs that may be available. Some trusts are particularly useful for unmarried couples where the ‘Spouse Exemption’ is not applicable. Other methods of Inheritance Tax planning include:

- Making use of annual lifetime gift exemptions.
- Making gifts during your lifetime which may be exempt from IHT if you survive a further seven years.
- Financial services packages (e.g. life policies) designed to cover your liability.
- Gifts to charities under your Will.

WHO WILL CARRY OUT MY WISHES?

You can choose to have between one and four executors to ensure that the terms of your Will are carried out and that the whole of your estate is properly administered. You can have whoever you like as an executor, provided they are over 18 years old and are preferably living in the UK. It is advisable however, to ask the person beforehand if they would be prepared to act as your executor.

You can appoint your solicitor to be your executor and be assured that he/she is fully trained to take on the wide variety of technical and administrative problems that may arise. In practice, this in no way diminishes the involvement of your family and can in fact ease the burden on someone who, because of your death, may not be able to face dealing with a lot of paperwork straightaway.

IS MY WILL OUT OF DATE?

There are certain circumstances which will automatically change your Will. Marriage will automatically revoke an existing Will and a divorce makes gifts to your ex-spouse and their appointment as your executor invalid. In these circumstances there may be unforeseen results and it would be much safer to make a new Will.

You may however simply wish to make an addition to the Will, or a deletion from it. Where the alteration is a minor one, you can add what is known as a “codicil”, rather than making a completely new Will. We will advise you on the most appropriate method of accommodating any changes.

In any event, you should review your Will at least every five years or so. If your personal circumstances have changed significantly since you last made a Will it would be wise to make an appointment to review whether it continues to be appropriate. Some of the most common reasons for wishing to revise your Will include:

- if any of your named executors or beneficiaries have died, you may need to choose new ones.
- if you are cohabiting, you may wish to make specific provision for your partner who will not otherwise have the same rights concerning your

Wills & estate planning

estate as a spouse. Inheritance Tax may be a particular concern as your partner will not benefit from the 'spouse exemption'.

- if you have sold or otherwise disposed of items or assets specifically gifted in your Will, you may wish to ensure that the beneficiary still inherits something.
- if your children have reached the age of majority since the date of your last Will, or if you now have grandchildren you wish to benefit.

WHERE TO BEGIN

If you want to make a Will and ensure that your estate passes in accordance with your wishes, please contact us to arrange an (in person or remote) appointment.

We will guide you to ensure that your Will not only complies with all legal formalities, but also takes into account all of your property and other assets and that it is practical to administer. We can help you to choose your executors. If you wish, one of our partners can take on this role.

Following our meeting we will provide you with a draft Will for you to consider. As soon as you have agreed the draft, we will prepare an engrossed Will ready for signature. To prevent any mistakes being made on the signing of the Will, it is preferable that you come to the office to execute it. However, alternative arrangements can be made where necessary.

We can also store the original Will in our strongroom free of charge.

INFORMATION REQUIRED TO PREPARE YOUR WILL

EXECUTORS

Decide who you would like to appoint as your executor(s) and ask them if they would be willing to act. Many clients choose to have a solicitor as an executor, together with a responsible member of their family.

BENEFICIARIES

Consider for whom you would like to make financial provision and compile a list of their full names and addresses and the age of anyone under 18.

GUARDIANS

If you have children under the age of 18 you should consider appointing one or more guardians to be responsible for their welfare and upbringing. Please ask these people if they are willing to act.

SPECIFIC GIFTS AND LEGACIES

Consider anyone else to whom you may wish to give property or a specific sum of money. You might like to consider gifts to charities as well as to individuals.

FUNERAL ARRANGEMENTS

Consider whether you have any specific wishes concerning burial or cremation. These can be included in your Will, although you might like to inform your next of kin of any such wishes as well.

OUR RESEARCH

Our survey of 2,000 adults aged over 35 and living in south east England found:

- 54% did not have an existing Will in place.
- Of those who did have a Will, 15% were unsure if it was up-to-date.
- Of those who did not have a Will, 33% said that this was something they actively planned to address in the next 12 months.

Glossary of terms

ADMINISTRATOR

A person appointed when either no Will can be found or there is no executor to carry out the intentions of the Will.

ASSETS

Generally speaking, everything that you own.

BENEFICIARY

Someone who will inherit from the Will, a trust or under the intestacy laws.

CAPITAL GAINS TAX (CGT)

A tax you pay on the profit made when selling (or 'disposing of') something (an 'asset') that has increased in value during your ownership (e.g. a second property).

CHATTELS

Personal belongings, including art, antiques, jewellery, furniture, wine, photographs, books and cars.

CODICIL

A document making a change to an existing Will. It must comply with the same formalities as the Will.

ESTATE

The property, money and chattels of a person who has died.

EXECUTOR

A person appointed in the Will to administer the estate.

GUARDIAN

A person appointed to look after the interests of a child under the age of 18.

INDEPENDENT FINANCIAL ADVISER (IFA)

Professionals who provide independent advice on financial matters and recommend suitable financial products from the whole of the market.

INHERITANCE TAX (IHT)

Tax payable on the transfer of assets, either during a person's lifetime or on his/her death.

INTESTATE

A person who dies without making a valid Will.

LEGACY

A gift under the terms of a Will (e.g. to an individual or charity).

LIFE INTEREST

The right to enjoy either money or property for life (or for a specified time or until a specific event occurs). The Will sets out what should happen to the gift when the life interest ends.

MIRROR WILLS

Virtually identical Wills created on behalf of a married, civil partnership or unmarried couple, where the estate is left to one another.

RESIDUE

What is left of the estate after the payment of all debts, administration expenses, inheritance tax and any legacies under the Will.

TESTATOR

The person who makes the Will.

TRUST

An arrangement set up by Will or deed appointing trustees to hold money or property for the benefit of beneficiaries.

TRUSTEE

The person who holds property on behalf of another person and is responsible for administering the trust assets.

"Blandy & Blandy provides expert advice. There is a team member available for pretty much any situation."

Chambers High Net Worth (HNW) Guide

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