WILLS AND PROBATE
POWERS OF ATTORNEY
TAX PLANNING AND TRUSTS

GOODWILLS
LEGAL SERVICES LTD

PROPERTY TRUSTS

www.goodwills.net

Main Aims of the Property Trust

1. To protect each Testator's share of the property for their chosen beneficiaries; and
2. To give a life interest to the survivor, so that they are able to continue to live in the family home. The Trust also gives the survivor flexibility to downsize or move property, should they wish to do so.

Common Reasons

- A couple wants the survivor to be able to continue living in their house after first death.
- To protect the children's share if the survivor remarries.
- To protect children (or other chosen beneficiaries) should the survivor remarry, find a new partner or have a dispute with the first testators chosen beneficiaries after first death.
- To protect the first to die's share of the property from the care home fees of the survivor.

Email: **info@goodwills.net**

When?

- Property Trusts are particularly recommended for couples who have children from previous relationships, as after first death there is always a risk that the survivor may cut these stepchildren out of their own Wills.
- Property Trusts are also used in cases where one partner/spouse owns the house outright and would like to give the survivor the right to live in the property, whilst still retaining the whole property within their own Estate for their chosen beneficiaries (usually the children).
- Even in the case of a straightforward marriage with no children from previous relationships, a Property Trust will still protect each Testator's children from future sideways disinheritance or loss of the estate through care home fees.

Severance

Most couples will own their properties as joint tenants, which means that on first death the property will pass to the survivor regardless of the Will.

In order to set up the Property Trust, we need to change the type of ownership to Tenants in Common, which is land registry work and is known as severance.

We are able to arrange the relevant paperwork and liaise with the Land Registry in order to ensure this is carried out properly for the clients.

Declarations of Trust and Transfers of Equity

In some cases, clients wish to formalise their respective share within a property before setting up the Trust (or even in cases where no Trust is desired).

This can be arranged through a Declaration of Trust, which we are able to set up for the clients.

Where only one partner/spouse owns the Property, we are able to add the other to the Title Deeds (thus both becoming legal owners) – this is called a Transfer of Equity.

Other Services

- Wills
- Lasting Powers of Attorney
- Home Protection Trusts
- Children's Protective Trust
- Disabled Persons Trusts
- Inheritance Tax Advice
- Excluded Beneficiary Claim Protection
- Document Storage
- Probate and Executor Services
- Funeral Plans

Your local Estate Planning Practitioner offers a friendly, private and confidential home visit service.

Your Local Estate Planning Practitioner's Details:

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Web: **www.goodwills.net**

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