

# PROTECT YOUR PROPERTY



Harrison Clark Rickerbys is a leading private client law firm with a focus on providing quality legal advice to clients in a clear, professional and pragmatic way.

We have created this guide to highlight some of the issues that you should be considering and steps you might wish to take to protect your interest in your new property.

Whether you are an experienced property investor or first time buyer, we hope that you will find this guide helpful.

## **Protect your property for your loved ones**

Approximately 60% of people in the UK do not have a will.

By making a will you can ensure that your property and any other assets that you own will pass to the people who you want to benefit following your death.

## **What will happen if I don't make a will?**

If you die without leaving a valid will the statutory rules of intestacy will apply and your loved ones may face legal complications in carrying out your wishes. This can be both time consuming and costly.

One common misunderstanding is that if you are married or in a civil partnership and don't have a will, your spouse will inherit everything automatically.

This is not necessarily true and will be determined by your individual family circumstances.

## **How should I own my property?**

There are two ways in which you can purchase a jointly owned property.

You can own a property in these two ways:

- Joint Tenants
- Tenants in Common

If the property is purchased and held as joint tenants, the property will automatically pass to the surviving joint owner on the first death.

However, if you own the property as tenants in common, the first to die's share of the property will form part of their estate, which will be dealt with in accordance with the terms of their will - or the intestacy rules if no valid will is made.

If you own the property as tenants in common and wish to leave your share to a specific loved one, we advise that you make a will.

## **I want to protect my property for my children. What can I do?**

You might find yourself purchasing a property jointly with your partner, or in your sole name for you and your partner to occupy.

It is not uncommon for people to want to ensure that their property, which is very often the most valuable asset that they own, will ultimately pass to their children following death.

Subject to how you own your property, you could include a life interest trust in your will to protect your partner's right to live in the property for the rest of their lifetime, whilst securing the beneficial interest (i.e. the cash value) in the property for your children.

## **I want to make a gift to my children of an interest in my property. What can I do?**

Whether you are concerned about your possible liability regarding care home fees, or in the event that you wish to reduce the value of your estate for inheritance tax purposes, we can advise you on the most appropriate and tax efficient way to structure the gift.

Whether you are looking to make an outright gift during your lifetime, a gift into a trust or a gift on death through your will, we can ensure that your wishes are followed.

We can advise you on alleviating the inheritance tax burden both in respect of your property and your assets generally.

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## I have already made a will – why should I make a new one?

Buying a new property is a big decision and may have resulted in a change in your financial circumstances. It is therefore important to review your will at this time to ensure that it still reflects your wishes and current situation.

If you have bought your property with someone else, it is also important to consider how you own your home and what would happen to it if one of you died (as noted above).

There are also some life events that automatically affect your will, such as:

- Marriage
- Divorce
- If your personal wealth has changed since you last made a will - this may mean that inheritance tax will have become a concern.

## What is wrong with me making a will myself?

When drafting your own will, even using a pre-prepared will pack, mistakes can be made which could invalidate the whole or part of the will.

This can lead to expensive litigation or proceedings following your death.

Our expert private client solicitors will draft your will to emulate your wishes properly and will help you ensure that the strict rules which apply with signing and witnessing your will are followed.

## What will it cost?

Harrison Clark Rickerbys' will drafting services start from as little as £200 plus VAT.

You can choose the service level that you require depending upon your circumstances and the complexity of your will.

## Do I need probate to sell my property?

In the event that you are selling a property on behalf of a deceased's estate, probate will be required in the estate prior to completion of the sale.

Please contact one of our specialist solicitors for further details about how we can assist with the application for probate.

## What sort of considerations are there, when drafting my will?

We can provide you with a Will Questionnaire, which will ensure that you consider various options prior to giving us your instructions to draft your will.

**To make a will please contact us to arrange an appointment, during which we can discuss your requirements.**



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