

## What you need to know about: **Wills**



If you die without leaving a Will the law prescribes how your assets will be distributed. This law can be changed at any time with the passing of new legislation, which can lead to great uncertainty for your family and business partners.

There are many reasons for making a Will, including:

- Certainty that a legal document disposes of your assets as you wish
- Appointing those most appropriate to deal with the administration of your estate
- Appointing guardians to care for your children
- Ensuring tax efficient succession of personal assets
- Protecting business interests and ensuring continuity and succession in the most tax efficient manner
- Providing for ever increasingly complex family situations

While our experienced lawyers will guide and advise you on all aspects of your Will a number of points should be borne in mind.

### **Executors**

The role of the executor is an incredibly important one and should be given to someone you trust implicitly. Their role will involve establishing your assets and liabilities, settling any tax liabilities, protecting and preserving your assets and ensuring your instructions are followed.

It is possible for you to appoint any person as your executor, although they must be over the age of 18 years to act. It is perfectly feasible for a beneficiary to be an executor.

Although there is no legal requirement to have more than one executor, we would advise that there are at least two in cases involving ongoing trusts or complex assets.

### **Professional Executors**

Roythornes can now offer an alternative to the appointment of family and friends in the form of our trust corporation. Roythornes Trustees Limited can be appointed to act as professional, impartial executors. This can be helpful in large, complex estates, those involving substantial land and business assets or those involving beneficiaries where there is an acrimonious relationship, and bring continuity to long-term administrations.

**Big skies. Big thinking.**

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UK adults who  
have made a Will



◆ **53% have not made a Will**  
◆ **47% have made a Will**

(Will Aid, 2014)

## Guardians

A Will can also be used to appoint guardians for children under 18. The person you appoint should be consulted as they will have the daily care and responsibility for your child(ren).

## Specific and Cash Gifts

There is no requirement to leave gifts of this nature, although many people choose to do so particularly for items with particular family sentiment, which may have been passed through

the family for many generations. In the case of cash gifts you may wish to specify the age at which your chosen beneficiary will inherit, i.e. 18, 21 or 25. Money can also be left to charities of your choice.

## Land and business succession

It is imperative that you work with Roythornes on the specific effect of your Will on land and business interests to ensure that your beneficiaries receive the value intended, without hampering the long term future of the business.

## Residue

This is the term used to describe the remaining assets in your sole name, after the disposal of any other gifts. This part of the estate will, generally speaking, bear the burden of any taxation, liabilities and the costs incurred in administering your estate.

There must be a direction in your Will as to the disposal of the residue of your estate, although it is possible for this to be a gift to an individual or a transfer to an ongoing trust.

## Review

Completing a Will should not be seen as a "once and for all" transaction. Regular reviews should be undertaken in order to ensure that any tax efficiencies have not been eroded by virtue of new legislation.

Remember that significant events within the family including marriage, divorce and death should also prompt a review of your succession plan, as in certain circumstances the Will, or provisions in it can be significantly affected or revoked.

We are happy to schedule annual reviews for our clients.

In the case of individuals it is advisable for you to consider substitute beneficiaries to take into account the possibility of others predeceasing you.

We are able to advise in relation to the structure of the distribution of your residuary estate in order to ensure both flexibility and tax efficiency, very often utilising trusts when advising our land and business owing clients to take into account maximum protection and flexibility.

## Why Roythornes?

We have one of the largest Private Client teams in the region and have considerable expertise acting for landowners, large scale agri businesses and wealthy individuals across the whole country. We take a practical approach with dedicated teams spanning the full remit of Private Client work. Working with some of the country's best agricultural lawyers means we are well placed to take a collaborative approach for our clients and advise on especially complex issues within our specialist sector. As a member of the Law Society's Wills & Inheritance Quality Scheme (WIQS) we have committed to providing an outstanding service to our clients, offering practical advice in plain English.

**"Roythornes Solicitors' 'proactive and excellent' team has particular knowledge advising agribusinesses and landowners. Elizabeth Young heads the team, which was recently bolstered by the arrival of Sarah Banner. Jarred Wright is also recommended" (Legal 500 UK 2016)**

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