

Wills and Probate Services

MEET THE PROBATE TEAM



Rob Wegner



Michael Griffiths



Phillip Bedford



Few of us like to think about dying, but equally leaving your affairs in good order with adequate provision for family gives considerable peace of mind.

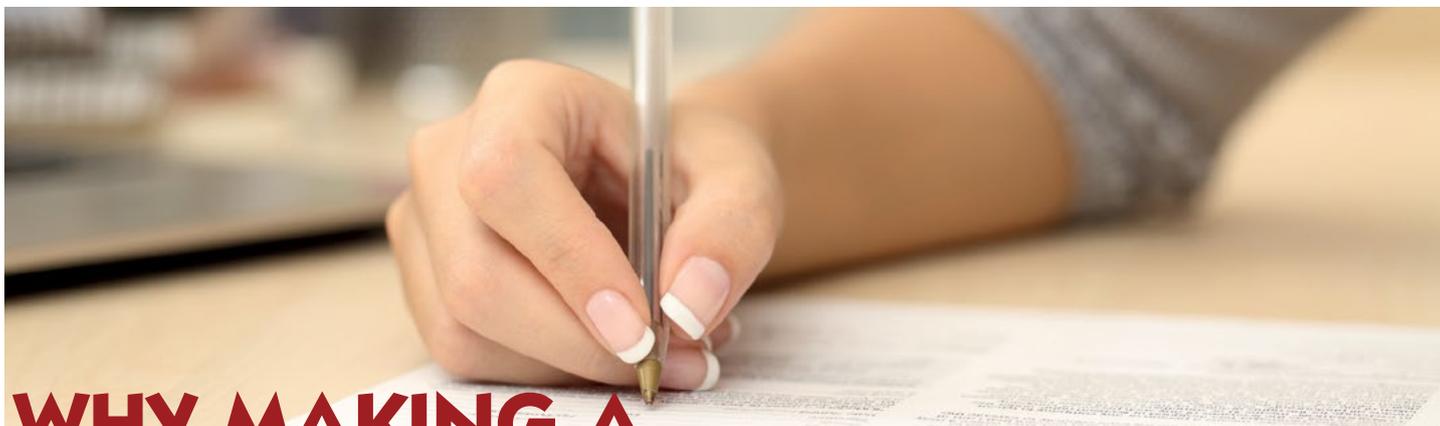
Lentells can advise on all aspects of estate planning including help in drawing up and reviewing your Will, dealing with Probate, acting as executors and general estate administration.

It is estimated that nearly two-thirds of adults have not made a Will. Some see it as morbid, unnecessary, complicated, time consuming, expensive or something to do in the future. However making a Will need not be complicated or expensive, but it will require some thought and planning. At Lentells we are able to work with you offering advice and

support on all the key areas you need to consider. If you die without having made a Will, that is 'intestate', your assets will be distributed in line with the law of the land. This may well not be in accordance with your own wishes, but without a Will there will be no option. For example a co-habiting partner would receive nothing, irrespective of the length of the relationship.

Dying intestate can be a complex administrative process and as a result costs can mount up, ending up being far more expensive than making a Will in the first place. It can also delay the distribution of assets to beneficiaries.

The legislation that governs passing on your estate to your chosen beneficiaries requires you to plan well in advance. Since none of us know when we shall die, this means making the necessary provisions now.



WHY MAKING A WILL IS IMPORTANT

Not making a Will can often cause considerable difficulties for those left behind. Many people assume their family members are aware of their wishes, but this is not always the case. Also, those left behind are not necessarily in agreement as to what your precise wishes are. Dying without a Will can create substantial and often expensive problems.

- By making a Will you can decide exactly who gets your assets. Clearly stating your precise wishes is helpful for family and loved ones and avoids any uncertainty or discourse at what is already an emotional and difficult time.

- Having a Will in place can help reduce the amount of Inheritance Tax payable on the value of your Estate. The earlier you make the arrangements, the greater your chance of taking full advantage of the tax opportunities available and thereby maximising the amount that goes to your beneficiaries.

- If you have children under the age of 18 your Will is an opportunity to appoint legal guardians. Although this is a scenario none of us would ever want to consider, giving the issue some thought does give peace of mind that your children will be cared for by those you have chosen.

- You can specify any legacy that you wish to leave to particular organisations or charities. All charitable donations made in a Will are free from Inheritance Tax.

- Your Will can include specific requests relating to the type of funeral you would like, including whether you wish to be buried or cremated, where you would like the service to take place and any specific hymns or readings.

- In making your Will you can specify who you would like to act as your executors, these are the people who will ensure that your estate is dealt with in accordance with your wishes. Most people appoint two individuals to act as their executors, often a family member or friend and a professional such as an accountant or solicitor.

- Lentells are accredited and regulated to deal with all aspects of Probate and therefore well qualified to act as an executor. Even if you have family or friends who are willing to take on this role, they often have no experience of acting in such a capacity. It can therefore be a great help to have someone involved who is both a professional and independent, especially if there are Trusts involved.

Is your Will up-to-date?

Not making a Will can be a costly mistake, but dying with a Will that is out of date can also cause significant problems. It is estimated that 34% of people never update their Wills and as a result they often fail to take into account changing circumstances and status.

Many people make their Will when they buy their first property, so it is only natural that situations will change considerably over the years. You should take into account marital status, children and family and any business commitments such as owning or selling a company. It is also a good idea to review named executors, trustees or guardians to ensure they are still the individuals of choice and if so, that they are still happy to take on the responsibility. It is also important to ensure that your Will complies with any changes in inheritance law.

There are two ways in which you can amend your Will:

- You can start from scratch with a brand new Will if there are substantial changes which you would like to make.

- Add a Codicil. This is a way of adding new clauses to an existing Will and is best suited for making small amendments.

Lentells can advise on the best method and ensure that you have considered all the implications of any amendments or additions.

WHAT DOES OUR PROBATE SERVICE PROVIDE?

The level of service and support that you require from Lentells can be agreed at the outset. This is flexible and you can choose to pass the entire process to Lentells or we can assist in those areas where you need most help.

The full service includes:

- Compiling details of the deceased's assets and liabilities
- Obtaining professional valuations
- Completing the Inheritance Tax (IHT) accounts and forms
- Claiming appropriate IHT reliefs and exemptions and calculating the IHT payable
- Applying for and obtaining the Grant of Representation
- Gathering in or selling the assets of the estate
- Settling the debts of the deceased and arranging for the payment of IHT
- Reviewing potential tax savings through a Variation of the Will within 2 years
- Dealing with Income and Capital Gains Tax liabilities of the estate
- Paying legacies and distributing assets to the beneficiaries
- Preparing final estate accounts



HOW MUCH DOES OUR FULL PROBATE SERVICE COST?

We think it is fairer to charge based on the time spent taking into account the complexity involved rather than just charging a fixed percentage of the estate value, which tends to penalise relatively simple but high value estates.

No two estates are alike and the value and complexity of the estate needs to be assessed before a fee estimate can be provided. If foreign assets are involved then the time and costs will be higher:

We have seen instances where other providers have given an initial fee estimate but the final charges were considerably higher.

We understand, therefore, that for your own peace

of mind, you need to know in advance what the maximum fee might be.

Consequently, we will agree a cap on our fee, although, in most cases, the actual fee will be less than the cap, based on the actual time spent.

In setting a cap on our fee we also have to fix a minimum fee for those estates of low value which can still involve considerable work.

The minimum fee is £1,000. Our fees do not include any third party costs that arise such as professional valuations for Probate purposes or legal fees associated with the transfer of property.

All fees are subject to 20% VAT.

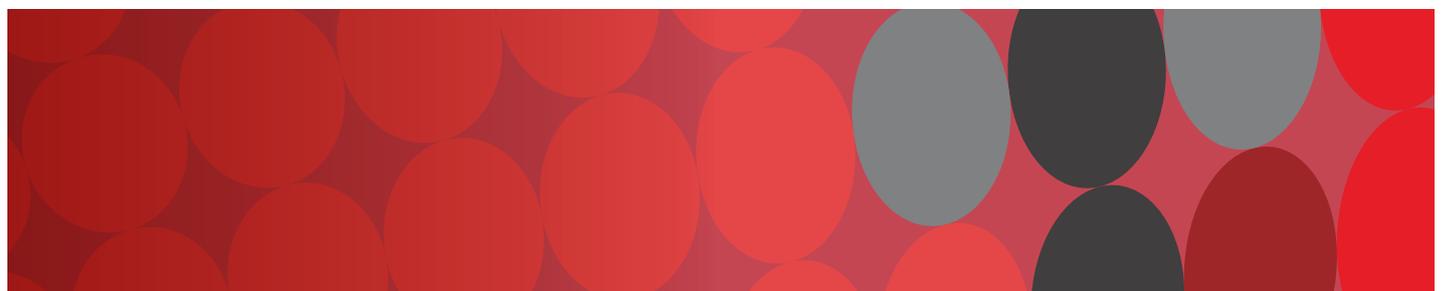
It is difficult to generalise but by way of example, let us assume that an estate is valued at £1.5m, includes a house and investments and the entire estate has to be liquidated and distributed to named beneficiaries and charities, with no surviving spouse or civil partner:

Indicative fees, excluding VAT, based on what solicitors and banks have traditionally charged, are:

Bank £60,000

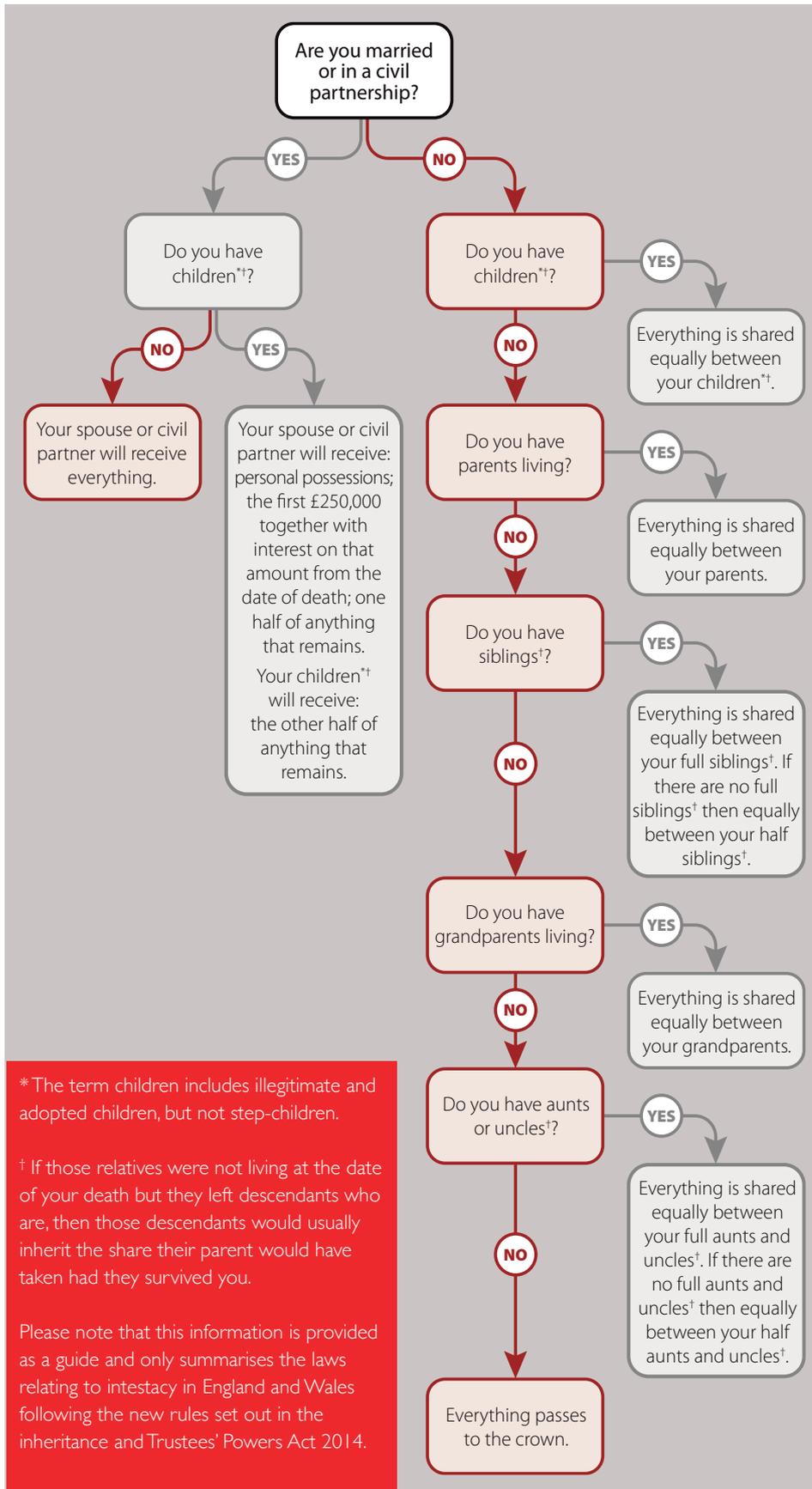
Solicitor £22,500

Lentells £10,000



WHAT COULD HAPPEN TO YOUR ESTATE IF YOU DIE WITHOUT MAKING A WILL

How the latest intestacy rules might affect you and your family.



* The term children includes illegitimate and adopted children, but not step-children.

† If those relatives were not living at the date of your death but they left descendants who are, then those descendants would usually inherit the share their parent would have taken had they survived you.

Please note that this information is provided as a guide and only summarises the laws relating to intestacy in England and Wales following the new rules set out in the inheritance and Trustees' Powers Act 2014.



How to contact us

Chard
 17-18 Leach Road
 Chard Business Park, Chard
 Somerset TA20 1FA
 Tel 01460 64441

Rob Wegner
 robert.wegner@lentells.co.uk

Seaton
 50 Fore Street, Seaton
 Devon EX12 2AD
 Tel 01297 20584

Mike Griffiths
 michael.griffiths@lentells.co.uk

Taunton
 Ash House, Cook Way
 Bindon Road, Taunton
 Somerset TA2 6BJ
 Tel 01823 286274

Philip Bedford
 philip.bedford@lentells.co.uk

Registered as auditors and regulated for a range of investment business activities in the United Kingdom by the Association of Chartered Certified Accountants. Licensed by the Institute of Chartered Accountants in England and Wales to carry out the reserved legal activity of non-contentious probate in England and Wales.

This company is not authorised under the Financial Services & Markets Act 2000 but we are able in certain circumstances to offer a limited range of investment services to clients because we are regulated by the Association of Chartered Certified Accountants. We can provide these investment services if they are an incidental part of the professional service we have been engaged to provide.