Will: business and value to nil rate band gifted separately

Last Will and Testament

1. I, [full name] of [home address] revoke all earlier wills and declare this to be my Last Will and Testament.

2. Interpretation

In this will, the following wor	ds have the meanings shown,
"Beneficiary"	means any person who is entitled to the income or capital of a Trust Fund either unconditionally,
"Discretionary Beneficiary"	means a person who may become a Beneficiary at the discretion of
"Guardian"	means a guardian of any child, whether
"Personal Possessions"	means physical goods of any description.
"Personal Property"	means all things capable of ownership, including Personal Possessions, intellectual property, and financial instruments
"Property"	means all things capable of ownership, including
"Trust"	means any trust made by me, arising under my
"Trust Fund"	means all real property and Personal Property in the control of my trustees and held .
"Trust Money"	means money contained in any Trust Fund
"Trust Property"	means any property contained in any Trust .

3. I appoint as my executors and trustees:

my [husband/wife/ $\blacksquare \blacksquare \blacksquare$], [$\blacksquare \blacksquare \blacksquare$];

	AND/	OR									
	my [s	on/daughter], [name];									
	AND/	OR									
	my fri	iend, [name];									
	AND/	OR									
	my [accountant] [name] • • • [• • • • • •].										
	If any executor is unable or unwilling to act or dies before proving my ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■										
	OR										
	[any o	child or children of mine] as executor in [• • • • / • • • •] • • • • .									
4.	[addr	wife / husband / partner dies before me] I appoint [name] of ess] and [name] of [address] as guardians of any of my children under een years of age.									
5.	I mak	te the following gifts of money:									
	5.1.	£10,000 to each of = = = = = = = = = = = = = = = = = = =									
		[Name 1]									
		[Name 2]									
		[Name 3]									
	5.2.	£5,000 to my ■ ■ ■ [■ ■ ■]									
6.	I mak	te the following gifts of Personal Property:									
	6.1.	to my [relationship and name], my [■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■]									
	6.2.	to my [relationship and name], my [\blacksquare									
	6.3.	to my [relationship and name], my [= = = = = = = = = = = =]									

7.	I make the following gifts of real property:								
	7.1.	to my [relationship and name], my [field at [precise address]], in the hope that							
	7.2.	to my [relationship and name], my [share in]							
8.	l give	e to [name] of [address]							
	8.1.	all my shares in [company name];							
	8.2.	any loans I may have made to [company name] = = = = = = = = = = = = = = = = = = =							
	8.3.	all undrawn fees and other money due to ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■							
	8.4.	all dividends and interest accrued at my death.							
	-	vitem of value in this gift is represented at the date of my death by some security or financial instrument then this gift ••••••••••••••••••••••••••••••••••••							
	[If yo	u have shares in more than one private company, you should • • • • • • • • • • • • • • • • • • •							
	AND	•							
9.	agree Acco	er to my share in the partnership of [business name]. The partnership ement contains terms with which my beneficiary must comply. rdingly I give my partnership share in all of the assets and liabilities of the nership] business to [name] absolutely, subject to conditions, as follows:							
	9.1.	that [he/she] complies with the deed = = = = = = = = = = = = = = = = =							
	9.2.	that [he/she] indemnifies my residuary estate							
		;							

	9.3.	That [he/= = =] = = = = = = = = = = = = = = = =
	/===	alternative provisions. The first alternative applies if my [= = = / = =] = = = = = [= = = / = = = = = = = = = =
10.	childre equal withou £ [500 gift an	[wife / husband / partner] survives me by 60 days I give to [my en] [names and addresses] absolutely such of my assets as together are in value to the maximum sum which at my death can be given to them ut inheritance tax becoming payable in respect of this gift, or the sum of 0,000] if less. For the avoidance of doubt there may be included in this my assets of my estate on which inheritance tax is not payable or payable educed rate provided the total gift does not exceed the value stated exceed.
11.	and a my de	all else that I own to my trustees to pay all the expenses of my estate II my debts, including any mortgage and taxes due whether as a result of eath or otherwise. My trustees shall then hold all such property for my wife/husband/partner], [Name] absolutely.
12.	•	wife / husband / partner does not survive me by 60 days, then the ing provisions shall apply:
	[There	e follow two = = = = =
	EITHI	ER set up discretionary trust
13.	now r	everything else that I own to the Guardians of my children, to whom I efer as my trustees, to pay
	:::	
14.	My Di	iscretionary Beneficiaries are:
	my ch	nildren [names and addresses]
	the sp	pouse of any of my children
	the iss	sue of any of my children

	my nephews and nieces												
	every person who												
15.	My tr	ustees shall hold my Discretionary Trust Fund on the following trusts:											
	15.1.	to apply the income of the Discretionary Trust Fund from time											
	15.2.	for not more than 25 years from my death to apply • • • • • • • •											
	15.3.	within 25 years of my death to distribute											
	OR												
	15.4.	not later than 80 years after my death to • • • • • • • • • • • • • • • • • •											
16.	to cre	ite anything to the contrary in this will, my trustees have no authority ate an interest in possession in this Trust except on distribution of the balance of the Discretionary Trust Fund.											
••.	OR, n	nake											

17.	refer	as my trustees, to pay all the expenses of my and a second a second and a second and a second and a second and a second an
18.	Trus	st provisions
	18.1.	The following provisions
	18.2.	A provision shall apply to any discretionary trust fund only
		••••••
19.	Gen	eral power and intention
		estator intends that the Trustees shall • • • • • • • • • • • • • • • • • •
	19.1.	do anything which is • • • • • • • • • • • • • • • • • •
	19.2.	exercise their powers for
20.	Rela	ationship with Beneficiaries
	Trust	ees may:
	20.1.	appropriate Trust Property to
	20.2.	decide not to hold
	20.3.	acquire for any purpose = = = = = = = = = = = = = = = = = = =
	20.4.	pay taxes and other expenses

20.5.	apply accumulated income = = = = = = = = = = = = = = = = = = =
20.6.	permit a Beneficiary to occupy or enjoy the
	;
20.7.	lend Trust Money to
20.8.	charge Trust Property = = = = = = = = = = = = = = = = = = =
20.9.	pay Trust Money to a ***** , ****** , ******
20.10.	transfer Trust Property to a Beneficiary absolutely.
Wide	e powers to manage the Trust Fund
	ees may generally manage the Trust Fund as if it was their own money roperty
21.1.	invest Trust Money in ••••••;
21.2.	decide not to diversify the Trust Fund;
21.3.	carry on a trade previously carried
	;
21.4.	operate a company •••••, ••••, ••••, ••••
Real	property acquisition and management
Truste	ees may:
22.1.	acquire, dispose of \blacksquare
22.2.	acquire real property jointly with any person;

22.3.	repair, maintain, develop or improve real property;												
Other powers													
A trus	A trustee may:												
23.1.	transfer Trust Property to any person • • • • • • • • • • • • • • • • • • •												
23.2.	carry on the												
23.3.	appoint foreign trustees to administer foreign Trust Property on ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■												
	= ;												
23.4.	pay tax liabilities of the Trust (
23.5.	indemnify any person = = = = = = = = = = = = = = = = = = =												
23.6.	charge Trust Property as •••••;												
23.7.	by deed release any of												
Chil	dren under 18 years of age												
24.1.	40												
24.2.													
	18												

24.3.	•
,	
24.4.	
Liability of trustees	
A trustee:	
25.1.	
••••••••••	
25.2.	
25.3.	_
25.4.	
Other Trust provisions	
26.1.	
26.2.	_
20.2.	

	26.4.																				
	26.5.	::	1 	11 .		199 • .	96 (• •		••	•••	• •		• •			•) • •	•	
27.	Acc	our	ıts																		
	27.1.	::									 		, .	•••	•		• •		, .		
	27.2.				 		-			-											
	27.3.	•••			 ••	••			•				-	•		•		•			
					 _			 		_			'	_		_				-	

28. If any person to whom a gift is made or any entitlement arises under this my will, whether at the date of my death or at any later time, should die before

becoming entitled, leaving children, then those children shall receive between them the gift or entitlement which would have been due to their parent.

- **29. If any person,** being one of a class of people, to whom a gift is made or any entitlement arises under this my will should die before me, leaving no children, then the gift or entitlement which would have been due to that person shall be divided among the remainder of the beneficiaries in that class. If there are no other beneficiaries to constitute a class, then the gift or entitlement shall be treated as part of my residuary estate.
- **30.** I direct that if any of my beneficiaries, other than my own children, shall be a child at the date of my death then the share of my estate which would have been given to that child shall instead be given to his or her parent absolutely.

OR

I direct that if any of my beneficiaries, other than my own children, shall be under sixteen years old at the date of my death, all money due to him may be paid to his parent or guardian for his benefit. If he has attained the age of sixteen years it may be paid to the beneficiary himself. In either case, that payment shall discharge my trustees.

31. In calculating the entitlement of any beneficiary on my death, no account shall be taken of any gift made in my lifetime.

OR

In calculating the entitlement of any beneficiary on my death, full account shall be taken of any gift made to him in my lifetime.

- **32.** Any reference in my will to a "partner" is a reference to a person with whom someone is living at the date of my will, and implies no business relationship. If I refer to a wife or husband as a beneficiary, I wish to include any person who has lived as if married to a beneficiary for a minimum of two years.
- **33.** An executor or trustee, who is in business or is a director of a company in business, may charge for work done by him or his firm or company, in connection with the winding up of my estate and the administration of any trust including work not necessarily requiring professional assistance.

34.	I wish my body to be buried at [place] OR
	OR
	OR
	signed:
• • • • • •	

Signed by me [name]:

Witness 1 Name:

Address

Witness 2 Name:

Address

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Dad

Explanatory notes:

Will: business and value to nil rate band gifted separately

General notes

1. Links to articles on our website

These notes should contain the information you need to complete your will. We hope we have provided the right balance of detail to length. However, we know some people will want some extra information and therefore within these notes we refer to our online guide, which can be found on our website at http://www.netlawman.co.uk/ial/writing-a-will.

2. Names and relationships

Use your full name

Naming professional advisors

If you nominate a professional advisor as an executor or trustee, you can either name a person specifically, or instead name a position at a company or partnership. For example, "George McEwan of McEwan & Co., 27 Leadbetter Street, London, W1 3GL" or simply "an accountant employed by McEwan & Co., 27 Leadbetter Street, London, W1 3GL".

Specify relationships as well as names

Describe beneficiaries by their relationship to you, and give their full name and their address. For example: "My niece Annabel Robinson of 44 Acacia Avenue, Upper Downtown, SP56 4QX". This will help your executors to contact them easily and immediately. But don't worry about new
Classes of people
You can name a class of people, instead of individuals. For example, "My nieces" is fine. The members of the class should be identifiable. Using a vague description, such as "All the people who worked with me at Clerkenwell
A second point to note is that membership of the class of people applies as at the date of your death. "My nieces" is fine if you really only want to leave gifts to your nieces. But that description won't include any nephews who are born between the date of your will and the date of your death. Even if you don't have any nephews when you write your will, you may still
Adopted family members
The Law provides for any group defined by relationship to include members who are in that group through adoption. It is not only that beneficiary who is affected by this rule. It applies
Step children and the family of non- ■ ■ ■ ■ ■ ■
Step children and relatives by marriage are not taken as being automatically included in a class. For example, a reference to the class "my children" will not include your second husband's children regardless of your emotional relationship. If you want to include your step children or your wife's niece as a beneficiary, you will have to say so explicitly, for example "my children and the children of my husband and his first wife". Of course, if such a person was supported by you as a
 ((1975

3. Gender of nouns

We follow the modern convention of referring to people in the will in the masculine version of a noun. For example, we use "testator" instead of "testatrix" and "executor" instead of "executrix" regardless of the gender of the testator. If so desired, you can change the gender of these nouns to match the gender of the role holder,
Inheritance tax
Inheritance tax can cut a broad swath of value from your estate above the threshold. What you write in your will, to some extent, can (\blacksquare \blacksquare \blacksquare) \blacksquare
Further information about the current nil rate band can be found at https://www.gov.uk/guidance/inheritance-tax-residence-nil-rate-band .
Use of tax avoidance schemes
Many will writers sell their services based on their ability to avoid your estate paying tax. They make use of loopholes in the system. They claim that the high cost of their service
Our policy at Net Lawman is to avoid any such scheme. The primary reason is that tax law changes regularly, and a valid scheme at the time you write your will may be closed by the time you die. If so, at best
A Net Lawman will is designed to give you control over to whom your assets are passed, rather than to help you minimise inheritance tax. However, we do help you to use allowances and exemptions. So in paragraphs that impact on inheritance tax, you can be sure that while we are reducing the tax payable on your
Who nave the inheritance tay?
Who pays the inheritance tax?
It is possible to specify that inheritance tax is to be payable "out of" a specific gift, so that the receiver of that gift gets less than what you give or, if the gift is

In most cases, Net Lawman wills do not provide for tax to be payable out of a gift. In addition to not knowing what the rate of tax will be on your death or

what will be the personal circumstances of your beneficiaries (whether they will be able to find the money to
Your only consideration will therefore be to remember that any tax liability will be payable out of
There is an exception to this situation. We have provided that when you give shares in a business or a partnership share, tax is paid by the person who receives the gift. We have done that because the proportion of your estate taken by your business may be very large. It follows that if you make a tax free gift of it, so that the residue of your estate carries all the inheritance tax charge, there may be
Letters of intent
Your will is a legal document. To be valid in a court of law (obtaining probate is technically a court procedure), it must be written in a certain • • • • • • • • • • • • • • • • • • •
However, some of the things you want to say are best not said in your will - for any number of reasons. These things could be wishes or instructions to your executors, guardians or beneficiaries. You can do this by leaving one or more "letters of intent".
Make sure you do not attach anything, including a letter of intent, to your will (even by paperclip). If it is *** **
Some of the things you might write about in a letter • • • • • • • • • • • • • • • • • • •
Wishes as to your children's upbringing
You may want to set out arrangements for your children in a letter to the ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Confidential information
You might want to tell executors or family members about passwords, identities and other information which will enable access to your bank account and other assets. Or you might want to tell

How to use a gift	
You might want to tell a particular beneficiary how you would like him ■ ■ ■	
Care of a pet	
You may wish to name who you would prefer to care for your dog, cat or othe pet and specific details about	r
Remember that whatever you say, it is not ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ .	
Trust powers and provisions	
A trust can be created in different ways and for many different purposes. They aren't created only in wills. The powers and duties of trustees of any sort of trust are set out in the Trustee Act 2000. The Act provides strong protection for a beneficiary whose interest may otherwise be trodden under foot by some person or organisation who is quite unrelated to him. However, it is widely acknowledged that these powers and restrictions are less appropriate for use in most wills,	Э
The Society of Trust and Estate Practitioners ("STEP") has published its own preferred set of trustee powers and restrictions ("STEP provisions"). These are wider and more flexible than those under the Trustee Act 2000, but in our view the language is not always very clear and, more importantly, the STEP provisions still do not give the flexibility required when you are dealing with your own close family. The Net Lawman provisions have been drawn very carefully to provide what	
	l

Amending trust powers in a Net Lawman will	
Because the Trustee Act provides the default position on very many issues, many of the trust provisions in this will are drawn specifically to cancel or reverse what would otherwise apply. It is important that you do not delete	

If you appoint a professional executor, such as accountant or solicitor or trust company, he will wish to avoid any accusation of negligence by careful

any	idance of any action which over-steps the law. It follows that if you delete of these trust powers, the result will be that the power deleted will not be d. On the other hand, if your trustees are
whe	Net Lawman provisions apply to all trusts created under your will, other discretionary trusts or not. When editing the powers consider whether paragraph should hold both in the case that the trust
Mar	riage and divorce
	en you marry, any existing will is automatically revoked and becomes alid. Most people write
In a	nticipation of marriage
anti you	vever, you can make a will before you marry expressed to be "in cipation of marriage". If it is quite clear that you intend it to take effect after have
On	divorce
is no take usu	our marriage is ended by a court order (like divorce or annulment) your will of void or invalid. What happens is that any gift to your former spouse as effect as if he had died on the date your decree became absolute. That ally means the gift falls back into residue for the benefit of the residuary eficiaries. It follows that if you had left everything to him, then the effect is
	,
The	importance of correct signing ("attestation")
arra	ning and witnessing your will is critically important. It is a good idea to ange the format of your will so that all the signatures are printed out on a ple .
You	r will must be signed:
•	By you, in a state of understanding so that you know exactly what you are signing

	If there is a possibility that your will might be contested after your death on grounds that you were not sound of mind when you attested it, ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
	Do not drink alcohol or take drugs that could affect your judgment ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
	• In the presence of two witnesses who must both be present at the same time, when you sign ••••••••••••••••••••••••••••••••••••
	A witness must not be a relative of yours nor any person who may benefit under your will (including a spouse or a partner • • • • • • • • • • • • • • • • • • •
	Each witness must clearly print his name and address by hand. They should not sign illegibly. Unlike signing to prove identity where a unique mark is required, signing a
	The witnesses do not need to know anything about the contents of your will, or even that the document is a \blacksquare
	Correct attestation is such an important part of creating a will that we encourage you to read our longer article on the subject: http://www.netlawman.co.uk/ia/sign-will .
9.	Signing and page management
	It is very important that you follow the correct procedure for signing your will and having witnesses sign. If you fail to do
	You can fasten the pages of your will together in any way. The most usual method
	However, you must not:
	1. fasten anything else to your will in any ■ ■ ■ , ■ ■ ■
	2. remove the pages of your will from their binding or staples or ■ ■ ■ ■ ■

Any indication of something added or removed might give the impression that

	Despite that warning, the number of wills challenged each year on account of page issues is insignificant. The attestation (signing)
Para	agraph specific notes
Notes	following the numbered paragraphs:
1.	Revocation of earlier wills
	Except to edit your name and address, we suggest that you leave \blacksquare
	Make sure you record your full name here. For example " = = = = = = = = = = = = = = = = = =
	Enter your home address including postcode. For example, "12 Wellington Street, Harrow, HA2 5RH ". • • • • • • • • • • • • • • • • • •
	We have an article on http://www.netlawman.co.uk/ia/revoking-will that provides further information.
2.	Interpretation
	We advise no change to the definitions. Not only have these words been used very precisely in the text of your will, but each of them might be relevant ■ ■
3.	Executors and trustees
	Executors
	Your executors manage your estate after your death by collecting in all your assets, paying the
	Being an executor involves a lot of administrative work. If your executors are also your beneficiaries, this heavy burden comes just at the time they will find it most

2.

Your husband or wife might seem to be a good choice to be your executor, particularly if you leave the majority of your estate • • • • • • • • • • • • •
■ ■ . We have an article on the role and responsibilities of executors at
http://www.netlawman.co.uk/ia/role-executors-will.
Who to choose as your executors?
You can appoint up
Most people choose two or three, which we recommend unless your estate is very simple,
If you prefer to remove the burden and emotional stress of the work from your close friends and family, you could appoint a solicitor or
We advise against appointing banks as executors. After your death they simply instruct a
If the executor you nominate
Executors can decline your request to take up their position, so it is a good idea to ask each person at the time you write your will whether he or she is happy to be an executor and to make sure that he or she knows what the responsibility entails. We provide a series of articles on probate that you could ask him or her to read to understand what work is involved. You can find the first at http://www.netlawman.co.uk/ia/overview-of-probate .
To safeguard against the scenario where none of the named executors can or wants to take up the position, you
We advise that you do appoint an alternative executor. If none of your executors do take up the position, then other people may apply to administer your estate. In

Most people choose a professional probate business as an
Trustees
Trustees manage a trust created on behalf of the beneficiaries of those trusts. Duties include not only investment decisions, but also administration, ■ ■ ■
••••••
While your estate is being wound up, your executors
You might not always intend for a trust to be created. For example, if you leave gifts to a child (\blacksquare
18
We recommend planning for trusts • • • • • • • • • • • • • • • • • •
Most people usually appoint the same \blacksquare
You should consider carefully who will best represent each of the "interests" in
In your will you can specify whether your executors should continue in their role as trustees once the estate has been distributed, whether
••••
Trustee powers
By default, the powers of the trustees who manage a trust can be very restrictive. But you
You must try to balance the powers you give to your trustees against the risk of negligence or fraud. The powers you give them to handle your money, to invest it, to buy and sell things, to give or lend it to beneficiaries, all relate to who they are.

We have an article on http://www.netlawman.co.uk/ia/choosing-executors-trustees-guardians that might be useful further reading.
Guardians
This paragraph allows you to nominate guardians for your children under 18. It will only take effect when there is no-one else left with parental responsibility.
18,
If you do not have children under the age $\blacksquare \blacksquare \blacksquare$
In law, the role of the guardian is to make decisions about the welfare of the child. That does not have to include caring for
We have an article on http://www.netlawman.co.uk/ia/choosing-executors-trustees-guardians that might be useful further reading.
Gifts of money (legacies)
This paragraph allows you to specify exactly to whom you would like to leave gifts of specific amounts of money. You
Leaving gifts to executors

5.

If you wish to leave a gift to your executor or trustee under your will for his personal benefit, state that the gift is given to them 'absolutely'.

Important: Do not make a gift of money or possessions to a \blacksquare \blacksquare \blacksquare \blacksquare \blacksquare \blacksquare \blacksquare

Abatement
If the total sum of all the gifts of money you make in your will is more than you own at the time of your death, then those gifts will be abated (reduced). The rules on how this takes place (and who receives what) are specific but fairly complicated.
For example: You leave £10,000 to your brother John, £10,000 to each of your three children and any remainder to your cousin. You die with £30,000 in
£10,000,
•••••£20,000.
If you wish to make gifts of large amounts to specific people, but can't be sure whether you have the value as cash it may be better to leave "half of • • • • • • • • • • • • • • • • • •
•••••
Legacies and gifts to charities
A charity is just a "person" to whom you leave money. If you want to leave money to a charity, simply name the charity in the appropriate place in your will. Check the name carefully, enter it
Some charities recommend specific wording to include in your will. This wording usually is phrased to discharge individual employees (
Gifts of personal property (bequests)

This paragraph allows you to give specific personal possessions to beneficiaries. Of course, you do	
"Personal Property" means all things capable of ownership, including personal possessions, intellectual property, financial instruments and choses in ■ ■ ■ (■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■	
Describe items in sufficient detail • • • • • • • • • • • • • • • • • • •	
When describing items, be specific so that the object(s) can be identified without doubt. For example, "my set of silver cutlery manufactured by J. W. = & & = = = = = = = = = = = = = = = =	
It is perfectly satisfactory to specify a gift to be chosen, such as " ■ ■ ■ ■ ■	
■ ■ ■ ■ ".	
Consider descriptions that don't disclose value	
As far as gifts of possessions are concerned, it is a good idea to indicate nothing that discloses value. If you do, you risk attaching greater value to your estate than your executors would give, and, therefore,	
E = E £ 300 = E = E = E = E = E = E = E = E = E =	
It would not be unusual for gifts of possessions to be worth very little. For example, a gift of "the blue and white vase" is likely to be worth ■ ■ ■ ■ ■ ■	
", " " " " " " " " " " " " " " " " " "	
Beware of accidentally making the same gift twice	
Commonly, disputes over a will occur when one gift conflicts with another. Make sure that you don't accidentally give the same item to two people in different ways. For example, if you give "my set of silver cutlery manufactured by J. W. Smith & • • • • • • • • • • • • • • • • • •	

Foreign property
Your executors will need to take out a separate application for a grant of probate in any country in which you have assets. Of course, moveable assets like jewellery can be treated as belonging where you happen to keep them or take them. Property in respect of which they have
!
Possessions of which you dispose in your lifetime
It may happen that you sell or give away some possession during your lifetime which you have given to someone in your will. The consequence of doing so is that the gift fails and the beneficiary receives nothing. For example,
You might like to read our article http://www.netlawman.co.uk/ia/property-leave-will .
Gifts of real property
This paragraph allows you to make specific gifts of real property, notably land and property.
Co-owned property - important
Many people own their home as 'joint tenants' with a co-owner such as a wife or husband. On death,
If you want to leave your share of your home or another property in your will, you must have severed the joint tenancy. You can do this using <u>a tenants in common agreement</u> (also known as a deed of severance, but it is not necessary for it to be a deed).

You can find out more at http://www.netlawman.co.uk/ia/co-ownership-property

8.

Giving a business or a share in a business	
These paragraphs are suitable for giving shares in an unlisted company (such as private limited • • • • • • • • • • • • • • • • • • •	
We have an article on our site about http://www.netlawman.co.uk/ia/leaving-business-will .	
Investments	
If you have bought shares in listed companies for investment purposes, and wish to give ••••••••••••••••••••••••••••••••••••	
Considerations when giving a business	
Issues around giving a business relate mainly to the maintenance of value until it can be sold, and	
We suggest that you do not give a business to so many people as to remove the ability of any one person to make owner decisions. For example, if you own 60% of the shares in a private limited company, you are likely to have control of the company and the final say in decisions.	
30 %	
••••••••••••	
The value of a business now is in future profits. Without you at the helm, the business may fall in value, especially if it a business ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■	
It may be better to give now, while you are alive to offer advice, than to give	

9.	Consider other legal documents = = = = = = = = = = = = = = = = = = =
	Your decisions might be made more difficult by the existence of other legal agreements which affect your ownership. A shareholders' agreement or a partnership agreement may restrict an assignment or transfer of your
	■■■■■).
	If in doubt, seek advice from an accountant
	If the value of the business \blacksquare
	If you own more than one business
	If you have shares in more than one private company, you should copy the ■
	■■■■■■■■■: 012345678)".
10.	Survival of your spouse
	In this will, we have made two • • • • • • • • • • • • • • • • • • •
	Even if you and your spouse die as a result of the same event, you will not necessarily die at the same time. That means that the will
	The rest of this

	At the time of writing (2012/13), ••••••••••••••••••••••••••••••••••••
	This will is drawn so as to minimise the inheritance tax payable.
11.	Residual value to your spouse
	To complete the tax • • • • , • • • • • • • • • • • • • •
12.	If your spouse does not survive you
	Leave this paragraph as is, except to select wife/
13.	Creation of a Discretionary Trust
	The first option is to create a discretionary trust.
	A reason to use a discretionary trust fund here is that the trustees are given control over how to use the money and how to
	If you would like your • • • • • • • • • • • • • • • • • • •
	Everything else that I own shall be held by my executors to pay all the

	Note that currently (tax year 2012/13)
14.	Nomination of the beneficiaries of the Discretionary Trust Fund
	In order to establish that the trust is a discretionary trust and that ■ ■ ■ ■
15.	Duration of the discretionary trust
	We have suggested a duration of 25 years. There is no legal requirement for this time period.
	However, you may decide that you would like the assets you have acquired in your lifetime to benefit future generations and
16.	No authority to create an interest in possession
	Leave this
17.	Instruction to give directly to children
	This is your second, alternative option

	= = = = 18, = = = = = = = = . = = = = 18, = = = = = =
	From the trust, they receive a share of income, if $\blacksquare \blacksquare \blacksquare$
	25.
	■ 25th ■ ■ ■ .
	If you would like your = = = = = = = = = = (= = = = = = = =
	Everything else that I own shall be held by my executors to pay all the expenses of my estate
18.	Leave this paragraph as is.
19.	General power and intention
	This opens unfettered general • • • • • • • • • • • • • • • • • • •
	Generally, you will need wider powers when you expect some person who is
20.	Relationship with Beneficiaries
	This set of provisions opens up matters which are
21	Wide nowers to manage trust fund

	This set of terms gives enormous freedom to the trustees. You will probably choose to leave
22.	Real property acquisition and management
	Use of these provisions depends on what
	If any beneficiary lives in
	■■■.
23.	Other powers
	This paragraph contains a number of other powers that open up
	,
24.	Children under 18 years of age
	To the inconvenience of everyone concerned with children, Parliament chose to use one of the most common words in our language to be given a ■ ■ ■ ■
	,
	18
	These provisions will apply to \blacksquare
	Elsewhere we have provided for a gift to • • • • • • • • • • • • • • • • •

	24.1. It is not our place to advise you on the age at which
	24.2. This may avoid the expense of operating the trust
25.	Liability of trustees
	These are set in order of protection level for the trustee. First,
	However, if you have appointed professional executors (or someone who is cautious and fearful), there may
26.	Other Trust provisions
	These are technical points to make for easier management of the trust fund. Leave the third item only to protect a
	•.
27.	Accounts
	Trustees may have to prepare accounts for HM Revenue and Customs. They

	In the context of the wide powers and freedom given in these
	If the value of your Discretionary Trust Fund is likely to be low, ■ ■ ■ ■ ■ ■
	•••••
28.	Beneficiary dies before you: gift to his children
	If any beneficiary dies before you, the gift you made will go ■ ■ ■ ■ ■ ■ ■ ■
	,
29.	Beneficiary dies
	This provision follows from the last one. If a beneficiary
30.	Gifts to children that are not your own
	These options simplify the task of distributing the estate when beneficiaries are children ••••18••••••••••••••••••••••••••••••••
24	
31.	Gifts made in your lifetime This is
	■ .

32.	Clarification of the term "partner"
	This provision does not relate to any specific • • • • • • • • • • • • • • • • • • •
33.	Payment to professionals
	Under the Trustee Act 2000 a trust corporation or professional trustee may charge a reasonable fee for their services. Executors who are not ■ ■ ■ ■ ■
34.	Funeral service, burial and cremation
	Strictly, you do not legally own your own dead body and, therefore, cannot specify what should happen to it. However, if you make your wishes clear in your will, it is most likely that your executors and relatives will carry out them out.We have an article on http://www.netlawman.co.uk/ia/donating-organs-body .
Afte	er editing your will
1.	Print it = = = = , = = = = = = = = = = = = = =
	You must follow the correct procedure for signing your will. Specifically,
	The witnesses must not be beneficiaries.
	Anyone can be a witness. It does

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If you do not get this right, your will may be invalid. We recommend you reread the general notes to this document and also our article at: http://www.netlawman.co.uk/ia/sign-will.

2.	Write a = = = = = = = = = = = = = = = = = =
	You can expand on your wishes by writing a
	Net Lawman provides a
	See the

End of notes