

UK-CSMwil32

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 words 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/■■■■], [■■■■];

AND/OR

my [son/daughter], [name];

AND/OR

my friend, [name];

AND/OR

my [accountant] [name] ■ ■ ■ ■ [■ ■ ■ ■ ■ ■ ■ ■].

If any executor is unable or unwilling to act or dies before proving my ■ ■ ■ ■ ,
■ ■ ■ ■ ■ ■ ■ ■ ■ ■ [■ ■ ■ ■]

OR

[any child or children of mine] as executor in [■ ■ ■ ■ / ■ ■ ■ ■] ■ ■ ■ ■ .

4. [If my wife / husband / partner dies before me] I appoint [name] of
[address] and [name] of [address] as guardians of any of my children under
eighteen years of age.

5. I make 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 make the following gifts of Personal Property:

6.1. to my [relationship and name], my [■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■]

6.2. to my [relationship and name], my [■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■]

6.3. to my [relationship and name], my [■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■]

7. I make the following gifts of real property:

- [illegible]

8. I give 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.

If any item of value in this gift is represented at the date of my death by some other security or financial instrument then this gift

[If you have shares in more than one private company, you should

AND / OR

9. I refer to my share in the partnership of [business name]. The partnership agreement contains terms with which my beneficiary must comply. Accordingly I give my partnership share in all of the assets and liabilities of the [partnership] business to [name] absolutely, subject to conditions, as follows:

- [illegible]

9.3. That [he/] .

I now make alternative provisions. The first alternative applies if my [/ /] 60 [/] 60 .

10. If my [wife / husband / partner] survives me by 60 days I give to [my children] [names and addresses] absolutely such of my assets as together are equal in value to the maximum sum which at my death can be given to them without inheritance tax becoming payable in respect of this gift, or the sum of £ [500,000] if less. For the avoidance of doubt there may be included in this gift any assets of my estate on which inheritance tax is not payable or payable at a reduced rate provided the total gift does not exceed the value stated above.

11. I give all else that I own to my trustees to pay all the expenses of my estate and all my debts, including any mortgage and taxes due whether as a result of my death or otherwise. My trustees shall then hold all such property for my dear [wife/husband/partner], [Name] absolutely.

12. If my wife / husband / partner does not survive me by 60 days, then the following provisions shall apply:

[There follow two]

EITHER set up discretionary trust

13. I give everything else that I own to the Guardians of my children, to whom I now refer as my trustees, to pay , , . (" ") :

14. My Discretionary Beneficiaries are:

my children [names and addresses]

the spouse of any of my children

the issue of any of my children

every person who

[illegible][illegible][illegible][illegible]

OR, make 

18. Trust provisions

[illegible]

The Testator intends that the Trustees shall _____

 _____:

19.2. exercise their powers for ■■■■■■■■■■■■■■■■■■■■■■ ,
■■■■■■■■■■■■■■■■■■■■ .

Trustees may:

[illegible]

- [illegible]

21. Wide powers to manage the Trust Fund

Trustees may generally manage the Trust Fund as if it was their own money and property

- [illegible]

22. Real property acquisition and management

Trustees may:

- [illegible]

22.3. repair, maintain, develop or improve real property; ■■■■■■■■■■
 ■■■■■■■■■■ , ■■■■■■■■■■
 ■■■■■■■■■■ .

23. Other powers


A trustee may:






[illegible][illegible][illegible][illegible]

23.5. indemnify any person ■■
■■■■■■■■;

[illegible][illegible]

24. Children under 18 years of age

24.1.  18 25

24.2.  18 , 

 16 . 

[illegible]

25. Liability of trustees

A trustee:

[illegible][illegible][illegible][illegible]

26. Other Trust provisions

[illegible][illegible]

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

$$\begin{aligned} & \left[\begin{array}{c} \text{---} \\ \text{---} \\ \text{---} \end{array} \right] \\ & \left[\begin{array}{c} \text{---} \\ \text{---} \\ \text{---} \end{array} \right] \end{aligned}$$

OR

.....
..... [.....]

OR

[illegible]

Date signed:

..... ,

.....

..... .

Signed by me [name]:
















Witness 1 Name:
Address

Witness 2 Name:
Address

Example letter of intent

[illegible][illegible][illegible]

- [illegible]

2.  21, 
 . 
 , 
 
 
 
 
 .

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

[illegible]

If you have the same name as ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

[illegible]

Aliases

If you have ever used a name that is not your true name, mention that name as "also known as" after your name. For example, " ■■■■■■■■■■ , ■■■■■■■■■■ ".

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

[illegible]

Classes of people

[illegible]

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

[illegible]

Step children and the family of non- ■ ■ ■ ■ ■ ■ ■ ■

[illegible]

3. Gender of nouns

[illegible]

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

5. 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 ■■■■
■■■■ , ■■■■■■■■■■■■■■■■■■■■ .

[illegible][illegible]

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

[illegible]

How to use a gift

You might want to tell a particular beneficiary how you would like him ■ ■ ■ ■
■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ .

Care of a pet

[illegible]

Remember that whatever you say, it is not ■■■■■■■■■■.

6. Trust powers and provisions

[illegible]

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

Amending trust powers in a Net Lawman will

[illegible]

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

[illegible]

Do not drink alcohol or take drugs that could affect your judgment ■ ■ ■
■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ .

- [illegible]

[illegible]

9. Signing and page management

You can fasten the pages of your will together in any way. The most usual method ■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■.

- fasten anything else to your will in any ■■■■ , ■■■■
- remove the pages of your will from their binding or staples or ■■■■ ■■■■ ■■■■ ■■■■ ■■■■ .

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Despite that warning, the number of wills challenged each year on account of page issues is insignificant. The attestation (signing) ■■■■■■■■■■
■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■.

Paragraph specific notes

Notes following the numbered paragraphs:

1. Revocation of earlier wills

[illegible]

Make sure you record your full name here. For example " ■■■■■■■■■■
■■■"■■■■■■■■■■"■■■■■.■■■■■■■■■■".

[illegible]

We have an article on <http://www.netlawman.co.uk/ia/revoking-will> that provides further information.




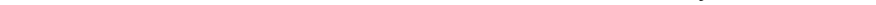
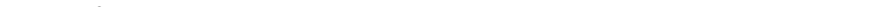
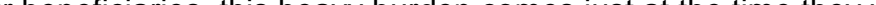
2. Interpretation

[illegible]

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   ,   ,  .

.....
.....
.....
.....
.....

We have an article on <http://www.netlawman.co.uk/ia/choosing-executors-trustees-guardians> that might be useful further reading.

4. 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 of 18 ,
.....

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.

5. 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

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'.
.....
..... : "£ 5 , 000
..... ,".

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 on your . .

9. Consider other legal documents ■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■

[illegible]






If in doubt, seek advice from an accountant

If the value of the business is _____, _____
 _____ (_____) _____
 _____.


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 _____, _____, _____ (_____, _____) _____ . _____ 60 _____, _____, _____ . _____

The rest of this .

This will is drawn so as to minimise the inheritance tax payable.

.

,

.

,

.

To complete the tax _____, _____.

[illegible]

The first option is to create a discretionary trust.

_____.¹⁸

_____.

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

.

(

)

,

.

.

Everything else that I own shall be held by my executors to pay all the

Note that currently (tax year 2012/13)

In order to establish that the trust is a discretionary trust and that

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

80

Leave this .
 .

[illegible]

[illegible]

Everything else that I own shall be held by my executors to pay all the expenses of my estate _____, _____

_____. _____
_____ (_____ " _____
_____") _____
_____ 18 _____ 25
.

- ## 19. General power and intention

[illegible]

- [illegible]

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In the context of the wide powers and freedom given in these

28. Beneficiary dies before you: gift to his children

[illegible][illegible]

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>.

After editing your will

[illegible]

You must follow the correct procedure for signing your will. Specifically,

_____.

_____. _____

_____.

The witnesses must not be beneficiaries.

Anyone can be a witness. It does
 .
 .

<http://www.netlawman.co.uk/ia/sign-will>.

You can expand on your wishes by writing a .
 ,

.

See the .

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