



PROPERTY PROBATE PRESERVATION TRUSTS FOR JOINT OWNERS WHO HAVE TAKEN EQUITY RELEASE WITH NEW COMPREHENSIVE WILLS CONTAINING GIFT TRUSTS

If you have taken equity release (ER) on your property and are **sure** you do **not** need to release any more funds then you should be considering the following:

Under the terms of your ER agreement if one party dies and the survivor needs to go into care or, if both parties require admittance into residential care, the property must be sold and the ER provider paid back the debt that is owed to them at that stage. In most cases, the debt will be considerably less than the property value, which would then mean that once the property was sold and the debt fully repaid, the resulting equity would be paid directly to the account(s) of the person(s) in care. This payment would, as a result, then increase the amount that was subsequently able to be taken into consideration by the Local Authority for the payment of care fees.

It is therefore wise, to affect the strategy outlined below:

We sever the Tenancy of your property on the Land Registry to change you from Joint Tenants to Tenants in Common.

We then add a form B restriction on the Land Registry that sits behind the charge that is already there from the ER provider.

There is then an official provable date that the Trusts (outlined below) have been set up and registered as being effective on the publicly accessible Land Registry.

If the ER provider is then subsequently fully repaid prior to or post the sale of the property then instead of the realised remaining equity in the property becoming part of the estate of the person(s) who took out the ER originally (who could already be in care at that point or at some point in the future) it becomes the legal property of the Trusts and will be able to be looked after by the appointed Trustees and not taken into consideration by the Local Authority and lost from the estate altogether, through its use in the payment of care fees.

We set up one Property Probate Preservation Trust for each party, which, because you have complied with the rules concerning deliberate deprivation of assets, enables any equity left from the sale of your property after the ER company has been repaid to be 100% protected should either or both of you eventually go into care because the Trusts will have legally and correctly been established and will have changed the legal ownership of the realised equity from what would have been absolutely yours to that of your elected Trustees, meaning any Local Authority will be unable to take that equity into consideration when assessing your financial position(s) safeguarding it for your family/beneficiaries.[†]

If either or both of you have children from a previous marriage this Trust protection will also guarantee that the children of the first to die will not lose their share of the resulting equity realised from the sale of the property to a Local Authority for the payment of the care fees of the survivor irrespective of how long after the death of the first party that sale occurs.

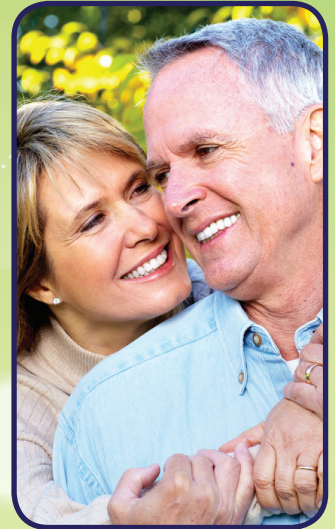
We also provide you each with a new Will within which will be a Nil Rate Band Trust (and, if you are ultimately leaving the equity left after the sale of your home to your children or your spouse), a Residential Nil Rate Band Trust, to receive your estate after your deaths, up to the Nil Rate Band (currently £325,000 per person) or Residential Nil Rate Band (currently £500,000 per person). Putting the residuary estate up to the Nil Rate Band and/ or Residential Nil Rate Band into these Trusts is a far better gifting vehicle than purely giving the funds absolutely to the beneficiaries (the first of which will usually be the survivor) which could then be lost through the marriage or remarriage of the surviving partner after the death of the first party, or if any of the following were to affect the children or other beneficiaries - divorce, bankruptcy, death passing the funds out of the bloodline, care fees or ultimate inheritance tax on the gift itself in due course by the beneficiary's own descendants/beneficiaries of their Will. This method of gifting from the estate therefore ensures that beneficiaries are fully protected against all the above scenarios.

In addition, we provide an Interest in Possession Trust for each you within your Wills which is exactly the same as the Trusts above but for funds received from the residuary estates in excess of the Nil Rate Band or Residential Nil Rate Band allowance.

We provide extra copies of your Wills to ensure that whatever happens to your own copies there is another signed and witnessed original legal copy of each Will that will be able to be used when the time comes.

All standard legal, Land Registry and conveyancing fees including the provision and completion of all standard associated official government registration documentation together with all relevant solicitors' fees are provided for you FREE OF CHARGE when taking out this package.

The Priority Client Cover listed below/on reverse must be taken in conjunction with this package at £9.99 per month.



£2495

+

£9.99 per month

for Annual Trust Minutes Cover
(full details on reverse/
below)

Price valid until
31/12/24

[†]Remember if you have reason to believe that you may go into care soon or if your sole reason for implementing this package is simply to avoid paying foreseeable care fees and you are not implementing it for any other reasons such as protecting your family against divorce, bankruptcy, marriage after death or generational inheritance tax then you could be accused of deliberate deprivation of assets.

Call now FREE on **0800 668 11 64**
to arrange your free telephone consultation

www.thywill.co.uk



Annual Trust Minutes

with Priority Client Cover - £9.99 per month

- **The annual production and provision** of a bound compulsory Annual Trust Minutes document detailing if there have been any changes to the property or the settlor(s) health (the person(s) setting up the Trust(s)) or any relevant changes in circumstances of any of the Trustees
- **The automatic** inclusion within your documents of any future relevant legislation changes that are made, as and when they happen, by way of a free update to your documents (we will contact you first to confirm that you wish us to do this for you) meaning that your Trust(s) will never be able to be considered "old" or "not up to date" by any local Authority or Court
- **The submission on your behalf** of any documentation that may be required from time to time going forwards ensuring your full compliance with all HMRC regulations is guaranteed at all times
- **Free unlimited updates** to all of your documents if you move or whenever your circumstances or wishes change
- **Free storage** for up to 10 of your documents (including birth/marriage certificates etc)
- **50% off** the list price of any further products and services of our own that you wish to purchase
- **Priority EXPRESS production** of your documents within 48 hours (Mon to Fri)
- **Probate** on your estate conducted at **33% less** than our standard fee if your executors wish to use us for this work
- **94%** of all nominated executors within a Will do not actually conduct the work themselves but pass it to a solicitor to undertake for them
- On an average estate of £350k then, with this cover in place, your beneficiaries will be able to **save over £2000** in solicitor's probate fees when the time comes and the savings will be considerably more if the value of the estate is higher

www.thywill.co.uk

Where there's a Will there's a Way

