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## **Your Will**

### **Costs**

#### **Standard Will:**

**£395 plus VAT (£474)**

#### **Mirror Wills for a couple:**

**£690 plus VAT (£828)**

Where we prepare Wills for a couple and the Wills are essentially identical, we apply a reduction to the second Will. If the Wills are fundamentally different, then the Wills will be charged as individual Wills.

#### **Bare trust within a standard Will:**

**£100 plus VAT (£120)**

Where a bare trust provision is made this will be an additional charge.

#### **Trust Will:**

**£625 plus VAT (£750)**

Where your Will involves a trust, this becomes more complex and additional advice is required. We enclose some information relating to trusts for you to consider.

#### **Mirror Trust Will:**

**£1050 plus VAT (£1260)**

As above, but where a couples Wills are essentially identical.

#### **Inheritance tax advice:**

**£325 plus VAT (£390) *per hour***

Where you require inheritance tax advice, this will be charged on an hourly rate depending on the complexity and amount of time involved.

#### **Property check:**

**£10 plus VAT (£12) *per property***

Where you own property, we must carry out a Land Registry search and check the title so that we can check the ownership of the property to ensure that your Will is effective.

#### **ID check:**

**£30 plus VAT (£36)**

An ID check is required for some matters to adhere to Anti-Money-Laundering regulations

## Drafting amendments

Upon receipt of the completed questionnaire, we will then prepare a draft for your approval and the fees above will include any amendments to the first draft. If you require amendments to subsequent drafts, or change your mind over the type of Will required, then we reserve the right to make an additional charge in these circumstances.

## General information

### **Inheritance tax (IHT)**

#### **What is IHT?**

IHT is primarily a charge on your assets on death, including your share of assets jointly held with others. Lifetime gifts made in the seven years before your death can also be brought back into account.

IHT is also charged where an asset appears to have been given away but where, in fact, you retain the use of that asset.

#### **IHT, nil rate band and residence nil rate band**

When you die, the IHT charge on your estate is at 0% on the nil rate band and at 40% on the remaining balance.

The nil rate band is currently £325,000 and is set at that level until 6 April 2028. However, the nil rate band available on your death can vary as it can be used up by lifetime gifts made in the seven years before your death.

If you are married or in a civil partnership, your surviving spouse or civil partner can inherit the unused portion of your nil rate band on their subsequent death (the transferable nil rate band), to reduce the IHT payable on their estate. This claim is for the unused percentage, rather than the value of the unused amount at the time.

If you give your home to direct descendants such as children and grandchildren or certain other beneficiaries, your estate can benefit from an additional residence nil rate band (RNRB). The other beneficiaries include adopted children, stepchildren and foster children, as well as the spouses and civil partners of all these beneficiaries. The RNRB may also be available if you sell your home and buy a less valuable property, or cease to own a property, and any part of your estate passes to these beneficiaries (this is known as a downsizing addition).

If the RNRB applies, a further £175,000 of the estate could be taxed at 0%. The RNRB is frozen at £175,000 until 6 April 2028. You can also transfer unused RNRB from a deceased spouse or civil partner (known as brought-forward allowance). However, the RNRB of each individual is tapered if the value of their estate (before applying any IHT exemptions and reliefs) exceeds £2 million. This taper threshold is also frozen until 6 April 2028. Currently, the taper means that an estate worth more than £2.2 million cannot benefit from the RNRB.

### **Main exemptions for lifetime gifts and on death**

Certain gifts are exempt from IHT and do not use up your nil rate band. The main exemptions are:

Gifts to your spouse or civil partner (the spouse exemption).

Gifts to charities established in the UK and, until April 2024, a small number of equivalent organisations in the European Union, Norway, Iceland and Liechtenstein that, immediately before 15 March 2023, were recognised by HMRC as qualifying for UK charitable reliefs and made a valid claim (the charity exemption).

Gifts made regularly out of surplus income.

There is an important restriction on the spouse exemption where a UK domiciled person leaves assets to their non-UK domiciled spouse or civil partner. If you think that this may apply to you, please ask us.

### **Potentially exempt transfers (PETs)**

An outright gift to an individual is potentially exempt from IHT and becomes fully exempt if you survive for seven years from the date of the gift. If you do not survive for seven years, the gift becomes chargeable to IHT, but will be taxed at 0% if its value falls within your nil rate band. Even if IHT does become payable, the longer you survive after making the gift (subject to surviving at least three years), the lower the IHT charge on the gift on a sliding scale. The charge is reduced by 20% for each year that you survive after the third year, with a maximum 80% reduction if you survive for between six and seven years.

### **Domicile**

If you are domiciled in the UK, you are subject to IHT on your worldwide assets. If you are domiciled outside the UK, you are only subject to IHT on your UK assets. Domicile has a specific legal meaning for UK tax purposes, beyond the simple dictionary definition of place of residence. You may acquire a UK deemed domicile for IHT if you have lived in the UK for a long time. If you are unclear about your domicile status, we can look into this in more detail for you.

### **Where does the burden of IHT fall?**

Where the burden of IHT falls, that is which assets may be used to pay the IHT, depends on what is in your estate when you die and the provisions of your will.

### **Specific Gifts - To Tax, or Not to Tax. That is the Question.**

IHT is generally deducted from the Residuary Estate. That said, if the Residue is left to exempt beneficiaries, (spouse or charity) then it might be that the specific legatees are liable for the IHT attributable to their gift.

Consequently, when making specific gifts in your will, it is important to consider how any IHT will be treated. If you intend for a specific beneficiary to receive a fixed amount or particular asset without any deduction, you should clearly state that the gift is to be made "free of tax" (or "tax free").

Without this wording, IHT attributable to the gift may be deducted from it, meaning the beneficiary could receive less than you intended. By expressly providing that the gift is tax free, you ensure that any associated tax liability is borne by your estate (or another specified source) rather than reducing the value of the gift itself.

We recommend that you review each specific gift carefully and confirm whether you would like it to be expressed on a tax-free basis. If the specific gifts add up to more than the current Nil Rate Band (325,000) and the Residuary Estate includes exempt beneficiaries, then this is particularly important.

Please ask us for more details.

### **Trust summary**

You may have established a trust in your will to govern how your beneficiaries enjoy the benefit from your assets after you die. A trust arises whenever you give your assets to another person (the trustee) to hold for the benefit of someone else (the beneficiary).

### **Trustees' duties**

Trustees have various duties, including:

- Balancing the competing interests of all beneficiaries of the trust (this can be particularly difficult between beneficiaries of income and capital).
- Investing the trust assets carefully after taking professional investment advice.

- Completing and submitting annual self-assessment tax returns for the income and capital gains of the trust.
- For discretionary trusts, completing and submitting supplementary tax returns whenever an IHT charge arises (see Discretionary trust).
- Running the trust properly, including holding regular meetings to decide what to do with the income and capital in the trust in any one tax year.
- Keeping a full record of the decisions taken in trustee meetings.

Three main types of trust that may arise in your will are:

### **Life interest trust**

In a life interest trust, the entitlement to an asset is split into its capital and income elements. The beneficiary entitled to the income is called the life tenant and when the entitlement to income ends, the capital then passes to the beneficiaries you specify. The life tenant is treated for IHT purposes as if they own the trust assets so that when the life tenant dies, under a will trust, the assets in the life interest trust are treated as though they were part of the life tenant's estate.

### **Discretionary trust**

In a discretionary trust, although the capital and income elements of the assets are still important, the trustees can distribute income and capital separately to beneficiaries, as the trustees think fit. There are usually several beneficiaries (specified in your will) who may potentially benefit from the assets in the trust, but no beneficiary is absolutely entitled to either income or capital unless (or until) the trustees do something to create such an entitlement.

### **Bare trust**

In a bare trust, the beneficiary has an absolute entitlement to the assets, but the trustee holds the assets on the beneficiary's behalf. This kind of trust arises, for example, where your will makes a gift to a beneficiary who is under the age of 18. The trustees, therefore, hold the assets until the beneficiary can give a valid receipt for them.

**In the event that your Will instructions contains a trust, further information and advice will be provided.**

## Your Details

Full name:		
Full address:		
Date of birth:		
Telephone number:		
Email address:		
Marital status:		
<b>Domicile</b> Domicile status can affect your tax status and the rules which apply to the succession to your estate. If you are not sure, or think you are domiciled outside of England & Wales, we can discuss this in more detail.	Are you Domiciled in England & Wales?	
	If not, state where:	
	Is your spouse/civil partner domiciled in England & Wales?	
	If not, state where:	
<b>Identity</b> We require: Passport or Driving licence plus a proof of address (utility bill, council tax bill or bank statement). Please provide your original identity documents. We will carry out an online check to ensure the validity of the documents to comply with our professional requirements.		
Current Will	Where you already have a Will please provide us with a copy.	
Do you want your Will to cover your Worldwide assets? Where you own property or assets in another country, you may need to make a separate Will for those assets and limit your Will to exclude those assets. We can discuss further if needed.	Yes / No	
Are any children or your current spouse/civil partner going to be excluded from your Will? If yes, please provide further details on the last page of the questionnaire as to the reasons why.	Yes / No	
Do you have a Lasting Power of Attorney?	Yes / No	

## Executors

You may appoint as many executors as you wish, although it is usually advisable to appoint no more than three for practical reasons. Family members and/or trusted friends are usually appointed as executors. If you wish to appoint a professional, independent executor (such as your solicitor or your solicitor's firm's trustee company), this is also possible. We can discuss this further when we meet if this is something you would like to consider.

Executor 1 full name and address:	
Executor 2 full name and address:  If substitute please indicate	
Executor 3 full name and address:  If substitute please indicate	
Executor 4 full name and address:  If substitute please indicate	

## Guardians

If you have children under the age of 18, then you may wish to consider appointing guardians until your children reach the age of 18.

Guardian full name and address (if a couple please include both names).  Please also indicate their relationship to you.	
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## Specific beneficiaries

These are people to whom you wish to leave a specific gift, such as an item of jewellery, a picture, a car or a property to.

<b>Beneficiary full name and address and a full description of the item:</b>	<i>e.g. Jane Smith of 1 The Avenue London SW1 1AA My purple and green glass vase, 30cm tall</i>
<b>Beneficiary full name and address and a full description of the item:</b>	
<b>Beneficiary full name and address and a full description of the item:</b>	
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## Residuary beneficiaries

These are people to whom you wish to leave the balance of your estate to, after all the debts, taxes and gifts have been paid. If the beneficiary dies before you, you may wish to consider whether their children or spouse should benefit in their place.

Beneficiary full name and address:	
Please indicate percentage:	
Should children/spouse benefit if they predecease you?	Yes / No

Beneficiary full name and address:	
Please indicate percentage:	
Should children benefit if they predecease you?	Yes / No

Beneficiary full name and address:	
Please indicate percentage:	
Should children benefit if they predecease you?	Yes / No

<b>Beneficiary full name and address:</b>	
<b>Please indicate percentage:</b>	
<b>Should children benefit if they predecease you?</b>	<b>Yes / No</b>

<b>Beneficiary full name and address:</b>	
<b>Please indicate percentage:</b>	
<b>Should children benefit if they predecease you?</b>	<b>Yes / No</b>

<b>Beneficiary full name and address:</b>	
<b>Please indicate percentage:</b>	
<b>Should children benefit if they predecease you?</b>	<b>Yes / No</b>

## Digital assets and online presence

You can leave specific instructions on what should happen to your digital accounts and assets after your death in your will or a letter of wishes. For example, you may wish for your online accounts to be deactivated or deleted as soon as possible after you die. Alternatively, some accounts may be memorialised (Facebook offers this facility, for example). These instructions will provide your executors with a clear indication of your wishes. Please note, however, that most internet service providers (ISPs) have terms and conditions in place which regulate accounts held with them. Depending on the ISP, these terms and conditions may prevent your executors from being able to carry out all of your instructions in some cases.

You may also wish to consider keeping a log (or inventory) of your digital assets and online accounts (including email and social media accounts) for your executors' information after you die. This would include details of all of your digital assets and accounts, together with passwords and log-in details. This is particularly important for digital assets which have monetary value as, without this information, these assets may not be accessible by your executors after your death.

Your digital assets log should be reviewed regularly (at least once a year) and kept up to date. It should be stored securely (either digitally via a password manager or in hard copy) and you should make your executors aware of its existence and where it is stored.

Some ISPs, such as Google and Facebook, also allow you to nominate a trusted individual during your lifetime to manage your accounts after you die.

We can discuss these matters in more detail when we meet if this is of interest to you.

<b>Do you wish to leave specific instructions to your executors or family members on what should happen to your online accounts (including email and social media accounts) after your death?</b>		<b>Yes / No</b>	
<b>If yes, please provide details:</b>			
<b>Do you have any digital assets which have monetary value and which you want to leave to a particular person or group of people? (These assets might include domain names, cryptocurrency such as Bitcoin, original digital works of art such as non-fungible tokens or literature.)</b>		<b>Yes / No</b>	
<b>Description of Digital Asset:</b>			
<b>Beneficiary's name or group of beneficiaries, and include their address:</b>			

### Providing for your pets

<p>Do you want to make specific provision for what will happen to your pet after you and your spouse/civil partner have died?</p> <p>If yes:</p>	Yes / No
<p>Give pet to animal charity together with a donation for its upkeep:</p>	Yes / No £
<p>Give pet to a friend or family member together with a cash sum to cover its upkeep:</p>	Yes / No £ Name: Address:

### Vulnerable beneficiaries

<p>Do you want assets to be held in a trust for a vulnerable adult (this could be someone who cannot manage their money)?</p> <p>If yes:</p>	Yes / No
<p>Name and address of vulnerable adult:</p>	
<p>Details of their vulnerability:</p>	

## Long stop provisions

If your planned legacies fail (for example, because all your chosen beneficiaries die before you), who do you want to benefit? This could be a person, a group of people (such as nephews and nieces), a charity (or charities), or any mixture of these.

<b>Name(s) and address(es) of specific person(s):</b>	
<b>Description of group of people (e.g. all nieces and nephews):</b>	
<b>Name(s) and address(es) of charity or charities and their registration number(s):</b>	
<b>Other (please provide details):</b>	

**Further information**

If there is any further information that you feel is necessary for your Will, then please indicate using the following space (continue if necessary).

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