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Will Factsheet



**Geoffrey
Leaver**
Solicitors

Drafting a Will is not expensive - and it's important to have peace of mind that your spouse, children and estate will be taken care of should the worst happen.

In this factsheet we explain the differences between the various Wills available to you to enable you to decide what option is best for you.

Standard Single Will

A standard Will is a document for one person outlining how you want your possessions to be distributed after your death. It is a 'standard' Will because it does not contain any trusts or complex provisions. In a standard Will you can:

- Appoint an Executor - a person who will deal with and distribute your estate on your death;
- give specific items to your friends or family;
- decide how you want the rest of your possessions divided between your family, friends or charities;
- appoint a guardian for any minor children;
- make burial or cremation declarations.

The cost of a **standard single Will** is **£350 plus VAT**

Standard Mirror Will

A standard mirror Will, also known as joint Wills, are two separate documents (one for each person) but which are an identical mirror image of each other except the name of the person and maybe individual funeral wishes. In all other terms the Wills are identical. Typically, these types of Wills are prepared by couples.

An example of this type of Will is a couple with children who leave everything to each other and on the survivors death leaves everything to their children in equal shares.

The benefit of this type of Will is that it is more cost effective than two standard single Wills.

If any of the provisions differ in one of the Wills, it is not a mirror Will and two standard single Wills are required.

Even if you and your partner make a mirror Will, you are each free to change your Will at any time independently to the other partner, including after the death of the first partner.

The cost of **standard mirror Wills** is **£595 plus VAT**

Codicils

Codicils are short documents making a very minor change to an existing Will without changing the whole Will. Codicils are used to change an executor, add or remove a legacy or make some other minor change.

The cost of a single Codicil is **£295 plus VAT**
The cost of mirror Codicils is **£395 plus VAT**

DAGMARA KULCZYKOWSKA
Partner
dkulczykowska@geoffreyleaver.com



IVONE JOAQUIM
Senior Associate
ijoaquim@geoffreyleaver.com



CATRINA SARACINO
Solicitor
csaracino@geoffreyleaver.com



ZAK BARNAVILLE
Paralegal
zbarnaville@geoffreyleaver.com



Protecting your wealth and inheritance for future generations is an important and delicate matter - and for that you need someone you can trust.

Call our team today to discuss your options.

Call us now on
01908 689317
or visit
geoffreyleaver.com

Life Interest Trust/Discretionary Trust/Other Trust Wills

These types of Wills are more complex and contain trusts. A Trust is a legal structure which can offer increased protection for your beneficiaries. You may choose to include a trust in your Will in the following circumstances:

- To protect children from a previous marriage
- To protect assets from care fees
- To protect assets for a disabled or vulnerable child
- To protect assets for the benefit of multiple generations

When making a Will with trusts you need to appoint trustees - people who will look after the trust money for the duration of the trust.

A life interest trust (also known as a property protection trust) Will allows you to protect your share of the house for your beneficiaries whilst allowing a partner or another person to have use of the property during their lifetime. Please see our Life Interest Trust factsheet for further details.

A discretionary trust Will allows you to put a share or all of your estate into a trust for the trustees to manage for the benefit of your beneficiaries.

For example, you can place your estate into a discretionary trust and stipulate that the money in the trust is to be used for the benefit of a vulnerable/disabled child, mentally incapable beneficiary or to be given to a beneficiary when a specific event happens.

This type of Will is also very useful if you are not certain how you want your estate to be distributed or where there are a number of variables because you can write a letter of wishes to your trustees explaining how and when you want your estate to be released to beneficiaries. Such variables cannot be incorporated in any other type of Will.

Other bespoke Will trusts are available and we can advise you further as necessary.

The cost of a single life interest Will is £495 plus VAT

The cost of mirror life interest Wills is £795 plus VAT

The cost of a single discretionary trust Will is £695 - £995 plus VAT

The cost of mirror discretionary trust Wills is £1195 - £1495 plus VAT

The cost of a Letter of Wishes is £125 plus VAT.

In some circumstances severance of a joint tenancy is required for the trust to operate correctly. If we need to sever the joint tenancy for your property the cost of this is £100 plus VAT.

In addition to the above fees, the following costs and disbursements are payable for your Wills:

- ID compliance check £2 plus VAT per client
- Certainty registration £10 plus VAT per client
- Should a search of the property registered title be required in your matter, the cost of this is £3 for each search.

An initial consultation charge of £250 +VAT will apply for the initial meeting. If you proceed to instruct us this cost will not be incurred separately and will form part of the fixed fees contained within this factsheet.



GEOFFREY LEAVER SOLICITORS LLP

251 Upper Third Street
Bouverie Square
Central Milton Keynes
Buckinghamshire
MK9 1DR England

main 01908 692769
fax 01908 692772
legal@geoffreyleaver.com
geoffreyleaver.com