## 

## Fact Sheet

## A guide to Wills

### Why do you need a Will?

Everyone who owns a house, or other assets or has children should make a Will to safeguard the future of their family and loved ones. If you do not leave a Will, your assets will be divided among your family without regard to your wishes. If you are married, your husband or wife or civil partner will not necessarily inherit all your assets.

If you live with someone but are not married or in a civil partnership, your partner will have ***no automatic right*** to inherit ***any*** of your assets. You may have promised to leave items to people during your lifetime but without a Will, these promises will not be carried out.

If you die without a Will, there is invariably more delay and expense while enquiries are made to find out who is entitled to a share of your Estate. Even distant relatives may have to be traced and this will only add to the stress.

### The Advantages of having a Will

A properly drafted Will avoids problems and allows you to leave your possessions to whoever you want. You can appoint guardians to look after your children and Executors or Trustees who will look after the financial arrangements until the child is old enough to do so.

### Inheritance Tax

There are complex rules relating to Inheritance Tax, but generally, Inheritance Tax is payable on that part of your estate which exceeds the nil-rate band (a person's tax free allowance) at 40%. The Nil Rate Band is currently £325,000. The Government has changed the Inheritance Tax system by allowing a person's nil-rate band to be transferred to their surviving spouse or civil partner if this has not been used on their death.

There are various other exemptions and reliefs from Inheritance Tax. Wills can also ensure you preserve assets for future generations.

### Costs

### Our charges start at £400 + VAT for one person or £700 + VAT for a couple, for simple wills. If your circumstances or instructions are more complex, a higher fee will apply. We would usually expect to assess the fee at the first meeting, once we have discussed your requirements.

### Other useful information

* Marriage or entering into a civil partnership **automatically cancels** a Will unless special terms are included in the Will
* You should make a new Will if you divorce or separate
* A Will should be regularly reviewed and may need to be changed if your family or financial circumstances change

### Who to contact for assistance

If you require any further information about wills then please do not hesitate to contact a member of our staff for an appointment.

**Royston Office: 20A Market Hill Royston Hertfordshire SG8 9JG**

Head of Department: Daniel Whiddett

[danielwhiddett@pellys.co.uk](mailto:danielwhiddett@pellys.co.uk)

Trainee Solicitor : Steven Watkins

[stevenwatkins@pellys.co.uk](mailto:stevenwatkins@pellys.co.uk)

**Biggleswade Office : 2 London Road Biggleswade SG18 8EB**

Senior Solicitor Duncan Strachan

[duncanstrachan@pellys.co.uk](mailto:duncanstrachan@pellys.co.uk)

Legal Executive Teresa McCutcheon

[teresamccutcheon@pellys.co.uk](mailto:teresamccutcheon@pellys.co.uk)

**Saffron Waldron 10 Market Place Saffron Walden Essex CB10 1HR**

Solicitor Lucy Gold

[lucygold@pellys.co.uk](mailto:lucygold@pellys.co.uk)

**Telephone 01799 514 420 (main switchboard gives access to all offices)**

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