

LEGAL EAGLE

WITH CLIFF VEITCH



Only fools (and horses) don't make wills

Only Fools and Horses star Roger Lloyd-Pack died recently, leaving an estate worth £1.4 million.

He did not make a will, so instead of being able to choose where his money should go, his estate must be distributed according to inflexible legal provisions.



The legal provisions that apply when someone dies without a will (known as intestacy provisions) are de-

signed to try to provide a 'one size fits all' system to share an estate in a way to benefit the people that may be dependent on the deceased.

While this may sound great in principle, the rules rarely reflect the individuality of a person's wishes.

Some may be shocked by the results of an estate divided by the law.

Unmarried partners cannot benefit at all, no matter if there are children or how long they have cohabited.

However, separated partners who have not yet divorced do, no matter the length of separation.

Children are not always provided for. This can have very serious implications, especially for a family without a

large estate where one of the adults has not yet formally ended their previous marriage, particularly if there are children of the second relationship.

Divorces are costly and time-consuming; this is not an unusual situation.

The intestacy provisions also do not provide for modern family arrangements.

For example, step-children are not recognised. Wider family such as siblings and parents can only benefit in certain circumstances.

Close friends or carers cannot benefit at all. If there are no specified relatives surviving, the entire estate goes to the Crown – no matter if someone unrelated has provided the deceased with prac-

tical or emotional support or care for many years.

The practical matters in dividing the estate are another significant problem.

A will appoints executors to administer an estate, whereas if someone is intestate, loved ones must apply to become administrators.

Chosen executors are often briefed on what assets and debt lies where and broadly told about wishes, such as regarding a funeral or the distribution of sentimental items.

On the other hand, administrators may be working in the dark and facing many unanticipated stressful decisions at an already difficult time.

A last sting of intestacy

provisions is that they are not friendly to tax planning.

Wills can offer many solutions to unfortunate consequences of inheritance tax.

If Trigger had taken advantage of advice offered to him by a solicitor, many thousands of pounds could have been saved in tax and could have benefited people or organisations of his choosing.

Sadly, recent statistics show that over half of adults are currently without a will and 1 in 3 people die without having a made one.

The costs of making a simple will is not high and a true bargain in the context of the costs, financial and otherwise, to your loved ones of dying without one.

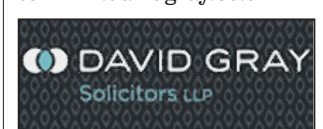
We would be happy to talk

to you about making a will at any time. Please contact Hayley Baker or a member of our Property Team on 0191 232 9547.

● Cliff Veitch is a Partner & Head of David Gray Solicitors' Property Team. Cliff is available for appointments at both the South Shields and Newcastle offices.

You can call for an appointment on 0191 243 8167 or Chat Live 24/7 via the website.

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