

# MAKING A “STANDARD” WILL 2023



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I've been a solicitor all my working-life (I qualified in 1994) and have run my own firm since 2005. My vision is to meet the legal needs of local clients with the smartness and expertise of a city-centre law firm – at prices representing real value for money. We deliver with “10 Commitments” to quality and service outlined on the back of this brochure - and I put my name on this firm as my personal guarantee of your satisfaction.



## **WHAT A WILL IS**

Your “Will” is a legal document you can make to ensure that your wishes in respect of your property and mortal remains are detailed and likely to be carried out after you die. Your Will is subject to complicated legal requirements, and could be invalid if not properly formalised. Our processes ensure this will not happen.

## **THE FIXED-FEE FOR US TO HELP WITH YOUR STANDARD WILL**

For taking your instructions within the scope of the “Standard Will” (described in this brochure) as far as can reasonably go, we will charge a fixed-fee of:

<b><u>Single Will</u></b>	<b><u>Couple's Mirror Wills</u></b>
<b>£270</b> (= £225 + VAT)	<b>£450</b> (= £375 + VAT)

Our fees are fixed for our work described, regardless of how much work we actually do. In some cases this may mean we'll get relatively better paid for doing less work than in other cases, in which the fixed fee will barely cover our costs. This is simply the nature of the mutual ‘gamble’ between a solicitor and their client when they fix a fee of a set job.

## **WHY MAKE A WILL?**

The rules of “intestacy” apply if you die without a valid Will. Common misunderstandings about those rules of intestacy include: -

- *“My spouse will get everything”*: actually, in many circumstances, your estate may be divided between several classes of relative in shares dictated by the law, and could result in your spouse being financially disadvantaged. If you are not married your partner may receive nothing.
- *“My brother/sister will sort things out for me”*: in fact the order of priority of who may act as administrator under an intestacy are: (1) spouse, (2) children, (3) parents, (4) siblings, (5) grandparents, (6) uncles and aunts or their children.
- Intestacy also makes probate more difficult and more expensive.

In contrast to the situation dictated by intestacy, making a Will can: -

- control where your property goes after your death
- control who takes charge of your affairs
- ensure that your affairs are concluded properly and quickly
- reduce the amount of tax payable



## **WHAT KIND OF PERSON USES THIS SERVICE?**

Making a Will is one of the most important jobs you will ever do; people should make a Will who:

- ✓ Have children and want to appoint guardians
- ✓ Own property and want to ensure it passes to their loved ones
- ✓ Are planning for their future, against a myriad of “what-ifs”
- ✓ Experience major changes in financial circumstances
- ✓ Experience major changes in personal circumstances (e.g. births; bereavements; separations)
- ✓ Experience any change of wishes or objectives in relation to their estate
- ✓ Want to avoid the costs, delays and unpredictability of intestacy

Unfortunately many people leave making a will until it is too late – a decision their loved-ones normally regret.

## WHAT IS A “STANDARD” WILL?

This standard Will service is for the production of a Will appropriate for straightforward, basic situations, for example: -

- a married couple with modest assets and normal health leaving everything to each other and then to their children
- a single person leaving everything to a small number of individuals

A couple would usually enter into simultaneous Wills whose provisions mutually reflect one another. These are known as “Mirror Wills”.

Many clients have more sophisticated requirements and objectives that would not be met by a standard Will, e.g. if you:

- Have a large or complicated estate, for example including business or agricultural assets. Will trusts can be used to mitigate Inheritance Tax.
- Anticipate or are concerned about having long-term care issues. Will trusts can be used but must be done at the right time and for the right reasons in order to be successful.
- Envisage complicated family circumstances, including likely disputes / divorce or separation / second families / bankruptcies / unreliable beneficiaries. Will trusts can be used to protect against a myriad of threats whilst also ensuring your principal objective of protecting yourself or your spouse is achieved.
- Intend to benefit someone in receipt of means-tested state benefits or with a disability. A Will trust can be used to place a protective wrapper around that person’s inheritance, allowing them access to it when needed but ensuring that benefits etc. are not affected



Our specifically designed “fact find” process will help you to identify any such issues so you can decide whether you wish to plan to avoid them or not. We aim to provide you with all the necessary advice regarding your options so you can make informed decisions about these very important matters.

## **WHY USE MOUNTENEY SOLICITORS TO HELP YOU MAKE YOUR WILL?**



You deserve the assurance of your interests being in the best hands.

No-one is better placed to protect you than Mounteney Solicitors: our team are professionals with extensive experience and relevant qualifications. They are not recently recruited, unqualified or low-paid staff working to scripts.

You will always be able to speak to someone who knows what is going-on with your work and who will ensure you get up-to-date information.

Any solicitor may boast of being better than the average - but we back our promise by our ten specific commitments outlined on the rear cover.

Once you have made your will you should review it every 3-5 years, for changes in circumstance and / or wishes.

Whilst making a Will it is usually a good idea to consider whether Lasting Powers of Attorney or any form of estate planning is appropriate, too. Our process (outlined below) will help with that.



## **THE SERVICE YOU WILL RECEIVE**

Our work for you will include:

1. First we will ascertain your circumstances and your objectives by carrying out our detailed client fact find.
2. Then we will make our recommendations for you to consider. This includes providing you with all the necessary information to allow you to make

informed decisions about these matters, whether it is a standard Will or something that has been tailored to your specific additional requirements.

3. Using your instructions we will then produce drafts of the Will(s) for you to double-check and approve. This is usually done within 5 days of taking your complete instructions.
4. Once the document is in a satisfactory form and approved by you we will organise a second meeting to guide you through executing it. This will include explaining all clauses to you, ensuring that you understand and are happy with the Will before supervising the attestation; the option to execute your Will at our office is included in the fixed-fee but if you are local a home visit is normally available at no extra cost.
5. After the Will has been executed we will carry out validity checks that its execution appears to be legally compliant.
6. If you wish, we will securely store the original for you, leaving you with a clear copy.

The execution of the Will we prepare in our office is an option included in the price, which we strongly recommend you use.

Any decision you may come to not to have your will executed in the physical presence of a solicitor (e.g. in our office, or another solicitor who would charge) increases the possibility of the Will being incorrectly attested. There are strict rules surrounding signing and witnessing Wills and it can be done



incorrectly quite easily. It also increases the likelihood of any challenge to your Will being successful. Where you choose not to have a solicitor present at the execution of your Will then we will have provided a “transcription only service” and we exclude all other liabilities for the making of such a Will.

## **SOME TECHNICAL JARGON EXPLAINED IN PLAIN ENGLISH**

Testamentary Capacity	Means the mental and physical ability necessary to administer your affairs yourself, specifically making a Will. You might lose capacity if you become ill, fall unconscious, or because of the onset of a condition such as dementia. Your witnesses (and ourselves) must be satisfied that you have the capacity to make your Will at the time you make it - otherwise your will could invite challenge, or fail entirely.
Executor(s)	Are the people or person who applies for Probate, and once they obtain Probate use its authority to administer your estate, including implementing the terms of your will. It is common to appoint your solicitor as either executor or co-executor.
Trustees	Are the people (usually 2 or more) who manage any trust set up in your Will. Most modern Wills include some form of trust; this could be to protect a beneficiary such as a young child or disabled person, or to protect specific assets, such as your home, from sideways disinheritance or third party claims.
Beneficiary	Someone who is entitled to receive any part of your estate under your will.
Probate	The Court's authority for someone to take control of your estate. The Court will only grant Probate when it is satisfied that any Inheritance Tax due is to be properly paid.
Legacy	Gift(s) you make in your will, that may be: <ul style="list-style-type: none"><li>• specific (e.g. "my diamond ring", or "£1,000") or</li><li>• general (e.g. "1/4 of my Residue").</li></ul>
Estate	Your property when you die, for example your estate may include your personal possessions such as your clothes and furniture, vehicles, any part of your home that is not mortgaged, bank balances, investments etc.
Residue	What is left of your estate after tax, funeral and administration costs, and specific legacies.
Witness	A will must be counter-signed by two people who certify your signature on your will. They don't read your will. A witness should not be a beneficiary or executor. If you sign your will at our office we will normally provide witnesses from our staff.

All solicitors should be professional, friendly and accessible.

Mounteney Solicitors' commitments over your normal expectations are:

1. our explanations are simple, clear and concise
2. our advice and services are unsurpassed in our sector
3. our fees are more economic than our local competitors'
4. our charges are proportionate to the value we produce for clients
5. in all appropriate instances we quote and adhere to fixed-fee terms
6. we cause no unreasonable delay in pursuing our clients' interests
7. we are readily available during business hours
8. we adopt a smart approach
9. we are scrupulously polite
10. our principles are based on the Christian ethos

Mounteney Solicitors is a trading name of Hargreaves Mounteney Limited

We are regulated by the Solicitor's Regulatory Authority

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