

Does the trust affect Inheritance Tax?

If you and your partner are married, there would be no Inheritance Tax issues caused by the trust.

If you and your partner are not married, there may be Inheritance Tax implications to consider. We will therefore discuss your circumstances to determine if the trust is appropriate for you.

What about future changes in the law?

We will ensure that your Will and any trusts within it are prepared in line with the current tax rules and legislation. We recommend that you review your Will every 2-3 years to ensure that it is up to date and still reflects your wishes. If you have concerns about any changes in the law, please contact us to arrange a free will review.

Protect your property, call us today!
01992 422128

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Property Protection Trusts



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What is a 'property protection trust'?

A simple trust that can be included in your Will to protect your share of a jointly owned property and that enables you to provide for all of your loved ones.

What are the benefits?

You may be concerned about what would happen to your property after your death if your partner met someone else or had to go into residential care. The trust allows you to provide for your partner for the rest of their lifetime but ensures that your share of the property is protected for your children or other chosen beneficiaries.

For example, if your partner had to go into care they could receive any income from your share of the property to pay towards their care, but the share itself would be preserved for your chosen beneficiaries.

The trust can be drafted to meet your personal circumstances and can be as flexible as possible to allow your partner to move to a different property.

Do I need one?

If you own a property with another person you should consider having a property protection trust in your Will, particularly if:

- your home is your main asset
- you have children or stepchildren
- you are worried about care fees
- you wish to preserve an inheritance for your loved ones
- you wish to look after your partner as well as other beneficiaries

Joint tenants v tenants in common

There are two ways of jointly owning a property. 'Joint tenants' own the whole property together and if one co-owner dies the property automatically passes to the survivor. 'Tenants in common' means that each co-owner owns a share of the property, so when one of them dies their share passes under the terms of their Will or the intestacy rules if there is no Will.

In order for the property protection trust to take effect in your Will, you must own your property as tenants in common.

Severance of tenancy

If you own your property as joint tenants, you can change the ownership to tenants in common (known as 'severing the tenancy') by signing a notice and serving it on the other owner. Once this has been done, an application is usually made to Land Registry to update the title register.

What if my partner needs more money?

If you are worried about your partner having enough money e.g. to pay all of their care fees, we can draft the trust to include a power for your trustees to give some or all of your share of the property to your partner if necessary.

Who are my trustees?

Your trustees are normally the same people as the executors of your Will. Typically, your partner would be one of the trustees and would therefore be involved in all decisions relating to the property.