

A cluster of several overlapping orange hexagons of varying sizes in the top left corner.

## CASE STUDY WILLS

### Client Details



- Wendy Timmis, 74
- Property Value: £400,000
- Sole Owner
- Equity Release of £84,000
- 3 Children and 9 Grandchildren
- Divorced

### What were the key requirements?

Wendy wanted to put her property into a Trust, as her friends were doing it, to help avoid third parties interfering with her property after her death.

### What were the key features included in their Will?

#### Option A

- Transfer house into a Discretionary Trust during life
- Pay £30,000\* in tax to do so

Option A means the Equity Release company, has to agree to the transfer. They will not agree as this will delay them getting their money back by up to 125 years!

#### Option B

- Standard Will
- No immediate tax
- Able to claim additional Inheritance Tax allowances

Option B means no upfront tax payments, an uplift of up to £175,000 for tax allowances and certainty of where the property is going.

Wendy picked Option B.