

If you wish to make sure that your spouse or partner can continue to live in your property after your death but that, ultimately, the property passes to other people (e.g. your children), you need our property protection services.

Protecting your property involves making a Will and making sure that jointly owned property is owned in the right way. We can deal with all of this for you.

Why do I need Property Protection?

For many people the main value of their estate is represented by their home. A will can protect your share of your property by putting it in a Trust. Joint property ownership can be easily managed to allow this arrangement

The Will

You need to make sure your Will is set up in the right way. You also need to make sure that your property is owned in the right way. Jointly owned property needs to be owned as what is known as 'Tenants in Common'. This means that each person's share of the property can be dealt with via your Will. Your Will creates a Trust, which comes into effect on your death.

On death, your share (typically 50%) of jointly held property is placed into the Trust to be administered by the Trustees named in the Will. The Will also specifies who shall be the ultimate beneficiary of your share of your property.

The surviving joint owner doesn't own your share of the property but they are entitled to live in the property for the rest of their life with the sale of the property only being possible with their permission.

What happens if I want to move?

If the surviving partner and joint owner of the property chooses to sell and move to another property, the proceeds of sale can be used to purchase the new property and the terms of the Trust remain over the second property. If there is any excess capital following a sale, then that money is invested and the surviving partner can take the interest that is generated as an income.

Why do this?

- There are a number of benefits to Property Protection planning: -
- A wish to provide certainty around children inheriting at least a 50% share
- Protection from remarriage after death
- Reducing the exposure of your estate to the possibility of having to incur the cost of care home fees

Contact us

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