

HOW OUR SERVICE OPERATES - 7 STAGES

New customers are quite rightly often unsure how our service operates. Below I have given insight into our service and highlighted a few points you may find helpful:

- 1) Firstly we make an appointment to discuss your situation. This will normally take place at your home or our office. We do not charge extra for home meetings. Typically, this will take around an hour. What we are looking for here, is to see if there is anything unusual about your situation. Having discussed everything, we agree a course of action, and we will take your instructions.
- 2) On arrival back at the office, we draft your Will. Once this is finished, it is checked for mistakes, and then a draft copy is sent out to you. On receipt of the draft copy, you are free to make any changes to the draft you like.
- 3) Sometimes we may feel a new Will could cause problems within a family. We will tactfully try and make the client aware of this.
- 4) If there are a lot of changes required to the draft, a second draft Will can be sent. Once you are happy with the draft, we arrange the second meeting.
- 5) At the second meeting we ask if a couple of witnesses can be available. Typically, they will be neighbours or friends. They should not be family or anyone who benefits from the Will, and they do not need to know the contents of it. At this meeting, you can sign your new Will.
- 6) Once the Will is signed and witnessed and dated, it is a legal document. We can securely store the finished document.
- 7) We do not appoint ourselves as executors in customers Wills. This means that on your death, your family are free to shop around, should they require assistance to administer your estate.

LOCAL PROFESSIONAL WILL WRITING SERVICE COVERING SOUTH CUMBRIA AND LANCASHIRE

Specialists in writing Wills, Lasting Powers of Attorney, Probate and Trusts covering Cumbria, South Lakes and North Lancashire.

"Mr Rodman was so easy to talk to, very understanding and I felt I had all the time I needed to discuss with him making my Will, I never felt rushed. I now have a Will and Trust in place which has given me peace of mind."

Mrs J F Kendal

WHY USE KENDAL WILLS?

Kendal Wills work to a fixed price menu of services so you know where you are at the start, so there are no nasty surprises. The prices are always kept highly competitive, and include free home visits, up to a 50 mile radius of Kendal. The company is not VAT registered and so this saves 20% on the final bill. If you require something more complicated than normal, we will advise you of the price before work commences.



DISCLAIMER: "Wills Today" is produced by Kendal Wills Ltd of 6, Lound Road, Kendal, LA9 7DT. This publication is designed to give general information and advice but should not be relied on. For example, your situation may vary from one described here and the law may change in the future. We therefore recommend you seek Independent Legal Advice before taking any action on subjects mentioned in this publication.



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TESTIMONIAL...

"My wife and I asked Paul to assist us in creating our Wills. Perhaps not the most straightforward of Wills. I am a company director and landlord and my wife and I have children from a previous marriage. However, Paul guided us through the process in a professional and thoughtful manner. His understanding of real life situations and his vast experience allowed us to create the papers we needed. I would certainly recommend Paul Rodman from Kendal Wills to family friends and businesses."




Steve & Diane, Bare, Morecambe

Some prices of popular services:

Single Will	£175
"Mirror" Wills for a couple.....	£295
Two Lasting Powers of Attorneys.....	£550
plus two registration fees of.....	£82
Four Lasting Powers of Attorneys	£800
plus four registration fees of.....	£82

Notes: We make no extra charge for home visits or VAT. All prices are agreed and confirmed at the first meeting.

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Member of the Institute of Professional Will Writers
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WILLS FOR COUPLES IN SECOND MARRIAGES

You might ask, how do you write your Will, if you have been married or in a relationship before, and have children?

Some readers may not be aware, that if you have simple “mirror” Wills, leaving everything to each other, there is a real danger that your children may not benefit. Even if your Wills state that on second death, part of the estate goes to your children, what is there to stop the surviving spouse writing a new Will?

When a new couple get together, it is generally helpful if they both have similar assets in terms of value. If a house is purchased by the new couple, it can be owned “tenants in common”, so each partner owns a share. Typically, these shares are often off equal value, although it doesn’t have to be that way. Wills can state that on the first death, the share passes to the children of the deceased partner, but the surviving partner can continue to live in the house as long as required. Often the share belonging to the surviving partner will also go to their own children.

Another variation, on this theme, is where one partner owns the house absolutely, and they leave the house to their own children, with a right to occupy for their partner. As before, when the survivor has finished with the house, it can be sold, and the sale proceeds stay with the owners own family. A disadvantage, for the children, is that they may not see their inheritance for a long time, especially if the surviving partner is younger than their parent.



It is interesting to see how people writing Wills like this seek to prevent the partner from re-marrying or cohabiting, while living in the house, although in practice, this may be difficult.

Dealing with such couples over the years, it is interesting to see how their views can alter, especially if the relationship is working out well. They may come to the relationship wanting to leave everything to their own children, but over time there may be a desire to also benefit the step children.

If you are in this position of entering into a new relationship, it is wise to seek legal advice fairly early on. This should leave you better able to spot potential problems well before they arise.

Article by
Paul Rodman

THINKING ABOUT EQUITY RELEASE-YOU MIGHT WANT TO READ THIS?

If you are reaching retirement age, or already retired, it may seem like a great idea to draw capital or income from your home, especially if you are struggling financially. Some lenders talk about having a holiday of a lifetime, or being able to help your children, as good reasons for doing this. However, there are possible problems that may arise in the future.

Increasingly, people of retirement age are still paying mortgages when they retire. An article in the Guardian by Rupert Jones on 17th, February 2017 estimates that one in four people planning to retire have an average debt of around £24,000. Some mortgage lenders will allow borrowers to just pay interest on their mortgage, rather than capital as well, which can mean the repayments are more affordable. However, the downside to such an arrangement is that the capital may never be repaid, until the property is sold.

As well as conventional mortgages there are “Equity Release” mortgages, where the borrower can raise a sum of capital, or draw down a regular amount. The lender adds interest, and the loan is repaid when the property is sold or when the borrower comes into some money, perhaps from an inheritance. A consideration with such a scheme, is when people are in receipt of state benefits. These may be affected by equity release payments. The other problem is that the interest can quickly roll up so it can reach a point where there is no equity in the house. Simon Lambert writing in “This is money” quotes a 60 year old borrowing £80,000, which after 20 years would have grown to £256,570. A real danger is that the owner may not be able to downsize in the future if they have no equity in the house.

A further point to be aware of is that such lenders can apply very heavy penalties for cancelling the loan, in addition to the interest charges if you try to repay it. In some cases these can be thousands of pounds.



It is therefore important to be fully aware of these before entering into such an agreement.

For many people, a less appealing but more practical option may be to down size to a cheaper property to release funds. If a flat is considered, do seek legal advice in relation to leaseholds and management fees.

The Equity Release Council represents the Equity Release sector with the aim of protecting consumers.

Assuming downsizing isn’t an option, there are also home reversion schemes where the owner sells all or part of the house to a third party for an agreed sum, but has right to remain in the house. These are unregulated so require extreme care.

In conclusion therefore, such schemes may be right for some people but before entering into any agreement relating to your most valuable asset, your home, pay for independent legal advice and take time to reflect.

You might like to see our videos about writing a Will on our website at www.kendalwills.co.uk

To find out more please call us on **01539 728020** or **01524 901000**