



Re - Marriage Will

Do you have children from a previous relationship for whom you wish to make provision?

Are you concerned that your share in your property should pass to your own chosen beneficiaries, whether they are your own children or other family members?

Are you concerned that your partner could change their Will after your death so that your own children or other chosen beneficiaries could lose out?

Are you concerned that your partner could remarry or start a new family after your death meaning that your own children could lose out?

Are you aware that if your property is jointly owned, it will automatically pass to the surviving joint owner? And that if this happens you will not be able to control what happens to that property after your partner passes away, or even should he or she remarry?

Are you aware that you can take steps now to protect each share in the property for your own children or other chosen beneficiaries? And that you can do this without compromising the position of the survivor i.e. you may give your partner the right to remain in the property for life, or until their remarriage, or they cohabit with another partner, or any other conditions you may wish.

To enable you to guarantee your share in the property for your chosen beneficiaries, you can in your Will set up a Trust involving your property which gives your share to, for example, your own children, but states that your partner may live in that property for life (or can move and the same will apply to the new property). Only when the property is finally sold do your beneficiaries get their share.

So, that you can do this, you will probably also need to change the way in which your property is registered as previously stated if your property is jointly owned, it will automatically pass in its entirety to the surviving partner. We would need to carry out a Severance of Joint Ownership so that you would become Tenants-in-Common. This does not affect the ownership of the property while you are both alive, but it means that you each have a share in the property which you can leave in your Wills to your own chosen beneficiaries.

Thanks to the changes in Inheritance Tax announced by the Chancellor on 9th October 2007, if you are married or in a Civil Partnership, you can do this without effecting your inheritance tax position.