



Guardian Legal

Why should you create a Trust?

Creating a Trust is a legal way to make certain any Property or Assets placed inside the Trust, are received by beneficiaries you define (children or other family members), as an ultimate inheritance. A Trust will protect the family home and also other assets, such as antiques, savings, bonds and shares.

The four main reasons for creating a Trust are:

- To ensure the beneficiaries get their inheritance as fast as possible
- To bypass the expensive probate costs
- To bypass the lengthy probate time delays
- To help you have peace of mind that your affairs are in order

Trusts have been in existence since Roman times, with modern Trusts dating back to the middle ages, when wealthy land-owners wanted to protect their property, while they fought in the Crusades. A Trust ensures the beneficiaries get their inheritance. They are powerful legal documents which can be settled quickly on death, giving the people who benefit from the Trust an instant inheritance. After a Trust is settled, the remaining assets which are outside the Trust, are then passed through the Will. Wills can be subject to Probate which may be an expensive exercise for the beneficiaries. In addition, the Probate can also take many months, even years, to complete, which will delay the inheritance to your loved ones.

When Guardian Legal creates a Trust, the **work includes VAT**, and **we never ask for any other payment**. Setting up a Trust normally includes the following work for our clients:

- Create the legal Trust document, ensuring your successor Trustees inherit the Trust immediately on your death, so the final beneficiaries can take their inheritance straight away.
- We will alter the land registry Title Deeds of the Property, to add the Trustees to the Title deeds. This process also alters the property from being 'people' owned to 'Trust' owned.
- Send an independent Legal Consultant to your home to complete the relevant ID checks required by the Land Registry, for all the Trustees.

Clients who take a Trust, might also benefit from two other products we offer:

- We can create new Will(s) which is necessary to ensure the Assets in your new Trust are no longer mentioned in the Will. You can no longer mention the house in your Will, if it is already inside the Trust!
- We can provide a safe and secure life-time independent document storage facility for your new original legal documents. Use this for other important documents such as Title deeds or Funeral Plans. Every Trustee will be sent a Storage Certificate confirming the documents held in Storage, and how to retrieve them.

Since successor Trustees only become Trustees on the second death (first death, if not a couple), the Assets in the Trust will come under the Inheritance Tax rules, and not the Gift rules. (A Gift is taxable unless the person giving the Gift survives for 7 years after the Gift was made). All the Trusts created by Guardian Legal contain assets which are BELOW the current Inheritance Tax Threshold (currently £650,000 for a married couple), and are therefore tax-free to all the beneficiaries. The Inheritance Tax rules are changing from April 2017 every year until April 2020 and are not simple!

Please call us for more information.



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or Call us on: 0330 088 2839 (Local rate)
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