

Buying A Property? It's time to make a Will and an LPA

If you are buying a property, you should make or review your Will and Lasting Power of Attorney (LPA) for the following reasons:

1. Property is one of the biggest assets you will own so it's important to consider who you want to inherit it. Your Will sets out who will inherit your property, should anything happen to you. Without a Will, your home would pass to beneficiaries under the Rules of Intestacy. This means that your loved ones might miss out on the inheritance you would like them to have. By way of example, a cohabiting partner will not inherit anything under the Rules of Intestacy.
2. Making a Will enables you to plan for the future and minimise any future Inheritance Tax liability.
3. Having a Will in place can be reassuring for your family, should anything happen to you. It will mean that they will know what you wanted to happen and can avoid disputes arising.
4. Even if you will be owning your property jointly with your partner or spouse, you should still think about what you want to happen in the future. Without a Will, your share might not end up where you want it to be. For example, your spouse might have to use it to pay care home fees or decide to leave it to someone else in due course.

You can use a Will to leave your spouse or partner a life interest of your share of the property, but still, ensure that this ultimately passes to your choice of beneficiary.

5. A Lasting Power of Attorney or LPA will give your choice of trusted representatives the authority to deal with matters on your behalf, should you ever become unable to manage them yourself.

Without an LPA in place, no one would be able to make payments such as mortgage instalments or utility bills without going through the lengthy process of obtaining an order from the court.

6. Making a Will means that you can structure your estate in the best possible way to protect your assets and provide for your loved ones for the future.

Contact us by calling **01452 222 445**, request a call-back via our website www.tayntons.co.uk, or email us at will@tayntons.co.uk