

Property Protection Wills - Preserve and Protect your Property

Property Protection Wills

What is a Property Protection Will?

Property Protection Wills are used by couples. Each of the couple prepare a Will that has a Trust written into it which only becomes active when the first of the couple passes away. They are typically used where the couple's main asset is a property (or a share of a property) and the Trust is usually created for the purpose of allowing the survivor to continue living in the first to die's share of the property whilst protecting the deceased's share for the benefit for others. They are typically set up by spouses/cohabitees to protect their share of the property for their children (particularly in the case of second relationships).

The examples below illustrate how not having Property Protection Wills in place can cause difficulties.

Example 1

“Mr and Mrs Daniels are in their late 40s. They are both in good health and decide to write simple Wills leaving everything to each other and then onto their two children equally. Mr Daniels sadly passes away a couple of years after writing his Will. After a long period of mourning Mrs Daniels meets Mr Bell and remarries. They each rewrite their simple Wills leaving everything to each other and then to their children from their respective previous marriages. Both live happily for a number of years before Mrs Bell (formally Mrs Daniels) succumbs to an illness which sadly takes her life. As per her new Will, everything passes to Mr Bell. He then decides to rewrite his Will and disinherits his deceased wife's children.

This is not what Mr or Mrs Daniels would have wanted. Property Protection Wills could have prevented this.

Example 2

Mr and Mrs Daniels are in their 60s. They have two grown up children. They have just paid off their mortgage and have some savings. Mr Daniels dies after a short illness and everything passes to Mrs Daniels. A number of years later, Mrs Daniels' health begins to suffer and she goes into care. Because of the value of her assets she is liable to pay for her care which costs her approx. £1000 per week. Her savings are quickly depleted.

When she finally passes away, her children are shocked by how little inheritance they receive. Property Protection Wills could have protected Mr Daniels' share of their property from being used to fund Mrs Daniels' care.

The Private Client department at Wall James Chappell Solicitors can explain further how best to protect your assets. Please contact either Christopher Hamlyn, James Rousell or Susannah Griffiths on 01384 371622 who would be happy to assist. [Alternatively visit our website.](#)