

This issue looks at...

- The new Trust Registration Service with HMRC (TRS)
- Lasting Powers of Attorney (LPA)
- Property Ownership, Joint Tenants or Tenants in Common?

Are you a Trustee...?

HMRC Trust Registration Service (TRS)

The Trust Registration Service is a new service that provides a single online route for trusts and complex estates to comply with their registration obligations.

Trustees of UK trusts are required to register the trust with HMRC. All trusts and not just those with a tax liability need to be registered. The legal responsibility for registration of trusts lies with the trustees.

All existing trusts must be registered with HMRC through the TRS by 1st September 2022.

Any trusts created after the 1st September 2022 must be registered within 90 days.

Trustees will be able to register their trust using a secure online service at www.gov.uk/guidance/manage-your-trusts-registration-service.

It is the responsibility of the trustees to ensure that the information on the register is kept accurate and up to date. Trustees will have 90 days from the date they become aware of any changes to ensure the register is updated.

If your trustees need help with the registration of your trust, then please contact us and we will assist them in complying with HMRC requirements. The trustees will still be responsible for all other aspects of the trust, such as making any distribution decisions using their discretionary powers, but safe in the knowledge that the requirements of the TRS are being managed for them.

For further information please contact us using the details below.

Save your family the worry with a Lasting Power of Attorney (LPA)

Anyone can be struck by illness or an accident, which leaves them incapacitated, at any time in their life, which is why lasting power of attorney (LPA) isn't just for the elderly. By planning ahead, you can save your loved ones a lot of anguish.

An LPA is a legal document that allows you (the 'donor') to appoint one or more people (known as 'attorneys') to help you make decisions or to make decisions on your behalf. An LPA allows the appointed individual to look after your financial affairs and health and welfare if you lose the capacity to make those decisions yourself.

Without an LPA, the people who know you best could be faced with long delays, as well as the stress and expense of going through the courts.



If you have any questions about your Will or need help with planning your estate – we are always happy to provide you with expert advice and guidance suited to your needs and circumstances.

Invest Southwest Will Management Services

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Nobody wants to think about a time when they may not be able to make their own decisions or communicate, but an accident or sudden illness could strike anyone of any age. An LPA ensures that someone you trust will be looking out for you, when you are at your most vulnerable.

It may be tempting to wait until you need it, but you can only set up an LPA when you have the full mental capacity to do so. Regardless of your health now, lasting power of attorney protects you for the future and will only be used if you need it.

Joint Tenants or Tenants in Common?

But what are the differences between these two types of property ownership and why do they matter to you?

Joint Tenancy

If you own your property as Joint Tenants, with another person, this means the property is owned by you as one entity. You have equal rights to the whole property and if the property is sold you will each be entitled to an equal share of the proceeds. A Joint Tenancy falls under the rights of survivorship. The result is that when one owner dies the property will automatically be inherited by the surviving Joint owner who will then become the sole owner.

This means the joint tenant cannot gift a share of the property through the terms of their Will.

Tenants in Common

By owning your property as tenants in common you will each own a percentage share in the property. This is often an equal share however it is also possible to own the property in unequal shares. This is an attractive option for people purchasing a property together and contributing different amount towards the deposit.



As tenants in common each owner can deal with their share in the property separately, allowing them to gift their share to their own beneficiaries by their Will. This also opens up more opportunities for planning to protect their share of the property by using trusts in their Will.

What do I do Now?

If you aren't sure how you hold your property and you know that your property is registered, we can carry out a check of your title deeds to confirm this for you. If you currently hold property as joint tenants and would like to change to tenants in common the process is relatively straight forward. Please do contact us for further advice.

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