



UK Wills, Probate & Trusts Market 2020: Market Trends Report

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EXECUTIVE SUMMARY

Introduction

This report provides a review of the wills, probate and trusts market. It covers five key areas of the law: will writing, probate, estate administration, trusts and guardianships.

A fragmented market still but some changes

The wills, trusts and probate market was worth an estimated £1.9 bn in 2019 (we have revised the market size calculations from previous reports and this is explained in the Market Size & Trends section). The sector is still populated by thousands of mainly small providers, and many of these providers are unregulated.

The majority of will writing and probate work continues to be carried out by traditional law firms and solicitors. Most wills written are simple low-cost wills and a group of leading law firms have begun to take a growing share of the market by increasing their volumes in this segment of the market. Other will writing can focus on more complicated wills and higher value income and assets that typically involve high net worth individuals (higher fees and handling complex legal and financial affairs). The same is true of probate with a range from relatively simple probate applications through to more detailed ones. Legal work around contentious wills and probate is also increasing.

The sector has changed in the last year or so: as well as the leading volume players increasing their market share, start-up companies, with innovative IT solutions, are creating some market disruption; new players, especially in probate and estate administration, have entered the market from related professional services sectors, e.g. accountants, conveyancers, legal executives – all now licensed to offer probate advice; an online portal for probate applications has been rolled out by HM Courts & Tribunal Service (HMCTS).

Key findings

- IRN Research's annual consumer survey of those with a will found that when getting professional legal help making a will, 56% of consumers use a solicitor/law firm or barrister. Another 19% turn to a specialist will writer, and 9% deal with a will themselves rather than use any professional help. The latest survey was run in November 2020.
- When choosing professional legal help arranging probate/estate administration, 84% of consumers use a solicitor or law firm.
- In 2019, there were 237,130 grants of representation in England and Wales, and this is a decrease from 264,486 in 2018. Grant applications generally follow the death numbers and these decreased in 2019. Solicitors and other legal professionals dealt with around 62% of these, with private individuals applying for the rest.

- The number of powers of attorney (POAs) applied for continues to increase year-on-year and passed 900,000 in 2019. The 2019 total was almost 97,000 more than in 2018. Annual numbers have increased dramatically from less than 300,000 in 2013.
- There were 151,000 trusts in the UK making full self-assessment returns in 2018/19 but the number has been falling in the last 12 months.
- There are around 7,000 law firms offering will writing services and the number of law firms and solicitors working on contentious wills, probate, and trusts has increased again in 2020.

Age, death are key market drivers plus COVID-19 this year

The four main influences on the market are broadly the same as in previous years but COVID-19 has also had an influence this year:

- The ageing of the UK population. Older adults are more likely to make a will compared with younger adults. The UK population is growing year-on-year and the percentage of over 55s in the UK population is also growing. The UK population over 65 is increasing at a faster rate than the UK population as a whole.
- People living longer so age-related diseases like dementia become much more common and this is driving the demand for POAs and guardianships.
- The number of deaths. Deaths in 2017 and 2018 were the highest for many years but numbers decreased in 2019. The growing number of deaths could help boost the demand for probate services and estate administration services, but the decline in the incidence of death (i.e. number of deaths per 1,000 population) may lead to adults postponing taking out a will until their older age.
- As a result of the pandemic, 2020 is going to see the number of deaths increase to a much higher level than in 2019 and 2018. Official statistics up to September 2020 registered 453,026 deaths in England and Wales and this is an increase of 15.9% on the 390,922 deaths recorded in the same period in 2019.
- Changing patterns of family life, with more complex family structures making legal advice more important when arranging wills and making trusts more relevant.

Market obstacles - consumer inertia, fragmentation, price competition

The key market obstacles are:

- While new market entrants have been leading the drive to encourage those in younger age groups to make a will, and schemes like Will Aid and free wills for charity are more prominent, making a will is still mainly an activity for older adults. Ownership of wills has remained at between 35% and just over 40% of adults year-on-year - different surveys give results across this percentage range.
- A lack of national brands and brand advertising. While there are some leading consumer law firms growing their market share, hardly any of these have embarked on any major ad campaigns specifically for their wills and probate services. One or two of the start-up brands have ventured into TV ads.

- The long-term decreases in the death rate which might make consumers postpone making a will and post-death financial arrangements until later in their lives.
- As well as free wills, simple wills can be purchased for as little as £20 to £40 and, amongst the traditional sources of wills advice like law firms and solicitors, fixed prices now dominate. The starting price in our survey for a simple single will prepared by a legal professional from a law firm is £125.

More digital platforms/video for service delivery as market growth continues

The wills, probate and trusts market is expected to show steady growth over the next few years. Service delivery is moving increasingly towards digital platforms and video. Recent changes reflecting this include:

- In Autumn 2020, video witnessing of wills was agreed for the foreseeable future at least. The changes have been introduced following the difficulties of face-to-face witnessing during the pandemic.
- In October 2020, it became mandatory for legal professionals to use the MoJ's online probate service.
- Online access is now also available to powers of attorney (POAs) issued from July 2020 and the plan is to extend this to earlier POAs.
- Start-ups based on IT solutions and offering quick, easy and low-cost options for simple will writing are starting to gain a stronger foothold in the market.

Key findings

- In 2019, 30.7% of the population was estimated to be aged 55 and above and this has increased from 30.4% in 2018. The percentage is projected to rise to 32.3% by 2023.
- The market is forecast to grow from £1.9 bn in 2020 to over £2.0 bn in 2021, and reach £2.2 bn in 2023.
- Many will writers and probate advisors are more optimistic now than they have been for four years. In IRN Research's 2020 Survey of Practitioners, there are 76% expecting increased workload in the next 12 months and this is higher than 75% last year and 69% in 2018.
- In the early stages of the pandemic there were signs that this was encouraging more people to make a will but then the lockdown and social distancing created difficulties in completing many wills. Sadly, the increased number of deaths during the pandemic will drive more demand for probate services and contentious probate work as individuals pass away without leaving a will, or an updated will.

INTRODUCTION

This report provides a review of the wills, probate and trusts market. It also covers lasting powers of attorney (LPA). Trusts have been included because like wills they seek to pass on income and/or capital to a beneficiary in the future, while LPAs are included because they allow relatives or others to control a person's estate.

Wills and probate

A will enables a person (or persons) to decide what happens to their money, property and possessions after they die. When a person dies somebody has to deal with their estate (money property, other assets left) by collecting in all the money, paying any debts and distributing what is left to those people entitled to it.

In England and Wales, a grant of representation is the court's authority, given to a person or persons to administer a deceased person's estate. The grant of representation document is usually required by the asset holders as proof to show the correct person or persons have the Probate Service's authority to administer a deceased person's estate. Grants of representation are known as:

- Probate - when the deceased person left a valid will and an executor is acting.
- Letters of administration with will - when a person has left a valid will but no executor is acting, or
- Letters of administration - usually when there is no valid will.

When someone dies without a will, the condition of intestacy comes into play and this means the State directs who inherits and benefits. Probate is not always required, for example, where the estate left has only a small value, or where all property and financial accounts are held in joint names with the surviving spouse or civil partner.

When a Probate is contested, the Chancery Division of the High Court deals with the matter.

In Scotland, the equivalent to probate is handled by the Sheriffs Court and is called commissary business. The correct term for legal permission to wind up a person's estate is confirmation. Confirmation is a legal document from the court giving the executor(s) authority to uplift any money or other property belonging to a deceased person from the holder (such as the bank), and to administer and distribute it according to law. Also part of commissary business is a dative petition procedure, which is used to appoint an executor where there is a large estate and no will has been left. There are two types of confirmation, for small estates and for large estates. A small estate is an estate where the total value of the deceased's money and property is £36,000 or less.

Trusts

A trust is a legal arrangement which involves one individual (the ‘settlor’) transferring his or her assets (the ‘trust property’) to another individual or company (the ‘trustee’) who is made legally responsible for the assets. The trustee holds these assets for the benefit of one or more persons (the ‘beneficiaries’) named by the settlor. The settlor’s wishes for the trust are usually written in their will or given in a legal document called the ‘trust deed’. A trust can be established during the lifetime of the settlor, upon their death in the terms of their will or through operation of the intestacy laws (where no will has been made). There are a number of reasons for setting up trusts, including:

- To control and protect family assets.
- When someone is too young to handle their affairs.
- When someone cannot handle their affairs because they are incapacitated.
- To pass on money or property while the settlor is still alive.
- To pass on money or assets when the settlor dies under the terms of their will.
- Under the rules of inheritance that apply when someone dies without leaving a valid will (England and Wales only).

There are four main types of trust:

- **Interest in possession trusts** - the beneficiary is entitled to trust income as it arises. The trustee must pass on all the income received, less any trustee’s expenses, to the beneficiary but the beneficiary often doesn’t have any rights over the capital held in such a trust. The capital will normally pass to a different beneficiary or beneficiaries in the future.
- **Discretionary trusts** - the trustees are the legal owners of any assets held in the trust and have ‘discretion’ about how to use the income of the trust, and sometimes the capital. The trustees are responsible for running the trust for the benefit of the beneficiaries. These are often used to put capital aside for beneficiaries who are not capable or responsible enough to deal with money by themselves, or perhaps to cover a future need that may not yet be known.
- **Accumulation trusts** - a trust where the trustees have the power to accumulate income within the trust (add it to trust capital). An accumulation trust can be set up to build capital until the beneficiary becomes legally entitled to the trust assets.
- **Mixed trusts** - a trust where the income is taxable on more than one basis. This may be because there are distinct different parts to the trust fund so that income is always held in different trusts. Alternatively, changes to the trust may occur depending on the beneficiaries’ circumstances (e.g. two children benefit from an accumulation trust).

There are other trusts: bare trusts; settlor-interested trusts; non-resident trusts.

Different types of trusts are taxed in different ways.

Legal guardianship

Guardianship allows a person to voluntarily transfer control of their financial and/or personal affairs to another person. Guardianship also covers cases where individuals are deemed in need of guardianship but incapable or unwilling to voluntarily agree to it.

The most common form of guardianship is a Power of Attorney (POA) which provides the means for a person to manage another person's affairs and make decisions when they lose the mental capability to do so themselves. In England and Wales and Scotland, POAs need to be registered at the Office of the Public Guardian. There are three types of guardianship in England and Wales:

- **An Enduring Power of Attorney (EPA)** - allows the person creating it to nominate someone they trust (often a spouse or close family member) to manage their finances, should they themselves lose the mental capacity to do so in the future. EPAs were replaced by Lasting Powers of Attorney (LPA) on 1st October 2007. Only EPAs made and signed before this date can still be used.
- **A Lasting Power of Attorney (LPA)** - allows the person creating it (the Donor) to nominate someone (the Attorney) that they trust to make decisions on their behalf about things such as property, affairs or personal welfare at a time in the future when they no longer wish to make those decisions or they may lack the mental capacity to make those decisions themselves.
- **Deputyships** - allows a Deputy to be appointed who is legally responsible for acting and making decisions on behalf of a person who lacks capacity to make decisions for themselves. The Deputy order sets out specific powers in relation to the person who lacks capacity.

In Scotland POAs are essentially the same as in England and Wales. Scotland also has:

- **Access to funds** - a procedure which allows an individual, a local authority or another organisation to apply for authority to access and manage the funds belonging to an incapable adult. The scheme would be suitable when the adult's financial affairs are simple.
- **Intervention order** - a court appointment which authorises a person to act and take a one-off action or make decisions on behalf of an adult with incapacity.

- **Guardianship order** - a court appointment which authorises a person to act and make decisions on behalf of an adult with incapacity. Guardianship is likely to be more suitable when decisions need to be taken on an ongoing basis.

Abbreviations

ABS	Alternative Business Structure
ASMR	Age-standardised mortality rates
CILEx	Chartered Institute of Legal Executives
EPA	Enduring Power of Attorney
HMCTS	HM Courts & Tribunals Service (HMCTS)
HMRC	HM Revenue and Customs
ICAEW	Institute of Chartered Accountants in England and Wales
IPW	Institute of Professional Will Writers
LPA	Lasting Power of Attorney
MoJ	Ministry of Justice
OPG	Office of the Public Guardian
POA	Power of Attorney
SWW	Society of Will Writers
SRA	Solicitors Regulation Authority
STEP	Society of Trust and Estate Practitioners
TAS	Trust and Security Network

MARKET STRUCTURE

Regulated and unregulated providers

Legal activities are divided into two types: “non-reserved” and “reserved”. Activities designated as “non-reserved” can be carried out by anyone, whereas “reserved” activities can only be carried out by “authorised persons” or “exempt persons”. In England and Wales, will writing services are not reserved legal activities so, as well as solicitors and law firms, many other providers can offer these services. These other providers can also be unregulated.

The situation is the same in Scotland, although the Legal Services (Scotland) Act 2010 contains provisions which would regulate will writing for fee, gain or reward. However, these provisions have not been brought into force.

There are also some specific detailed differences between England and Wales and Scotland with regards to wills and probate. In Scotland, a child over the age of 12 can make a will but it is 18 in England and Wales and an inheritance can be taken from the age of 16 in Scotland.

Some areas of probate are reserved activities. Preparing any probate papers for the purposes of the law of England and Wales or in relation to any proceedings in England and Wales is a reserved activity which essentially means that contested probate or grants of admission work are reserved.

Self-regulation

In England and Wales there are professional regulations applying to the wills and probate sector. A will writer voluntarily agrees to abide by these if they join one of the two main bodies: the Institute of Professional Will Writers (IPW) which has a Code of Practice approved by the Chartered Trading Standards Institute, and the Society of Will Writers (SWW) which also has a Code of Practice.

More market consolidation, and some disruption

While the wills and probate sector is still populated by many small players - thousands of small firms and individuals supply the market - there are some signs that the leading players, led by volume providers Co-operative Legal Services, Irwin Mitchell, and Slater & Gordon are taking a larger market share.

The last few years have also seen the emergence of a number of start-ups aiming to take a noticeable share of the market, using innovative software and offering free or low-cost easy-to-complete wills. These start-ups include Bequeathed and Farewill and there are more details of

these in the section on “Key Players”. The fact that the wills market is not regulated means that barriers to entry are low and new entrants can join the sector relatively easily. The key participants in the market are:

- Law firms and solicitors offering will, trust and probate services.
- Law firms and solicitors offering contested wills and probate services.
- Independent will writing companies and individuals.
- Online will writing services (some of which are run by established law firms and other are pure play internet businesses/start-ups).
- Barristers who may aid with will writing and engage in contested wills and probate cases.
- Financial advisors (independent and restricted advisor providers) offering trust and tax planning services including estate management and will writing. These include advisors working for leading banks, building societies, insurance companies and other financial services institutions. Financial companies offering will writing and probate services usually operate white-labelled services operated by a partner, typically a law firm or a will writing company.
- Conveyancers.
- Legal executives.
- Accountants.

Law firms and solicitors

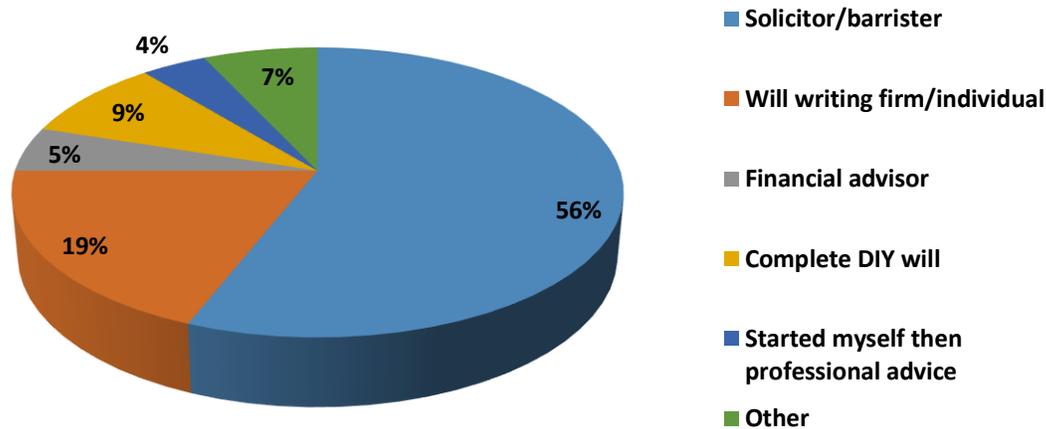
Traditional sources of advice when writing a will are law firms/solicitors/barristers and over half of consumers turn to these sources when they want professional advice regarding a will. In November 2020, IRN Research obtained responses from 755 consumers that had made a will and 56% consulted a solicitor (or barrister) when drawing up their will. This compares with 55% in both 2019 and 2018.

Will writing companies and individual will writers are also important but used by less than one in five consumers (19%). This is unchanged from 19% in 2019. There were just 9% that completed the will writing process without the help of any external professional advisor, and 4% that started to draft the will themselves but then used a professional advisor.

The full results and analysis of the survey results are in the IRN Research report *Wills & Probate Consumer Research Report 2020*.

Figure 1 Wills: legal services providers used and DIY wills, 2020

Base: 755 consumers drafting their wills



Source: IRN Research Wills & Probate Consumer Research Report, November 2020

Data from the *Wills & Probate Consumer Research Report 2020* from IRN Research shows that the overwhelming majority of individuals turning to external advisors for probate advice use a solicitor or law firm: 84% in 2020 increasing from 82% in 2019.

Probate work is often a gateway for estate administration work, which tends to generate relatively more revenue than the initial probate work.

Outside of the large volume players, and some specialist firms focusing on wills or probate, there are many general practice law firms, most of which are medium-sized and small law firms offering wills, probate and trust services as part of a portfolio of consumer legal services. Most of these firms handle relatively small numbers of wills per year (just a few hundred at the most). For these firms, wills, probate and trust services are likely to represent only a small share of their total business. The large volume players are handling thousands of wills a year through direct sales and partnerships with membership bodies and trades unions, employee benefit schemes, working with charities, and white-label services. There are also other law firms who focus on high value low volume work, offering their services to high net worth individuals. Specialists in contentious wills and probate have also grown in numbers in the last few years.

Figures from three law societies in the UK identify around 7,000 legal firms offering wills, probate and trust services in 2020. The number of firms providing services relating to disputes over wills, probate, and trusts in England and Wales has increased noticeably in the last two years.

Figure 2 Number of law firms handling wills, trusts and probate, October 2018 and 2020

	2018	2020
ENGLAND AND WALES		
Wills	5,154	4,950
Trusts	2,816	2,926
Probate	5,138	5,033
Probate - disputed	116	223
Trusts - disputed	73	130
Wills - disputed	115	208
Law Society's Wills and Inheritance Quality Scheme (WIQS) accredited practices	178	155
SCOTLAND		
Wills, executors and trusts	1,300	1,281
NORTHERN IRELAND		
Wills, trusts and intestacy	428	408

Source: Law Societies and England and Wales, Scotland and Northern Ireland/IRN Research

Some law firms and legal services providers - like Irwin Mitchell and Slater and Gordon - have set up online services supplying DIY will writing documents usually supported by the options to have a solicitor review the documents, or to obtain more detailed services from the law firm or provider if required.

Unregulated companies

Most specialist will writing companies and will writers are usually not traditional law firms but rather unregulated legal entities. These providers are often small operations, dominated by sole traders, and, although not covered by mandatory regulation, the majority are members of self-regulatory bodies like the IPW or the SWW. In November 2020, the SWW listed 1,387 members, mainly individuals, while the IPW has 283 member listings, mainly company members.

Most online will writing companies are also part of the unregulated sector and IRN Research has identified at least 40 to 50 pure-play online will writing services in the UK, i.e. dedicated online services with their core business being the supply of online legal documents. Most offer simple wills that can be written by an individual online in a few minutes at prices that are well below those charged by law firms and professional will writers. Some sites offer free simple wills on a DIY basis but have partnerships with law firms and will writers for services dealing with more complicated wills. Most of these online will writing sites have moved into other services such as LPAs, funeral planning, and probate. There are also general sites, offering a range of legal documents across various practice areas including wills and probate.

Examples of specialist will sites are Beyond.Life, Freewills.co.uk, Honestwill.com, LegalWills.co.uk, Kwil.co.uk, TenMinuteWill.co.uk, MakingAWill.org.uk, and Wills.org.uk. Leading general sites are LawDepot.co.uk and Lawpack.co.uk.

Essentially, the online products fall into two types: those offering a basic template where information provided by an individual when answering an online questionnaire fills in gaps in the template and the result is a basic will; the second option includes the above completion of a template as the starting point but the information provided is then checked by a solicitor, professional will writer, or other legal professional. There are variations on these two types, for example there may be telephone or email access to a solicitor or other legal professional. Prices of a basic template to complete can start as low as just over £20 for a single will (or be offered as a free service) while prices for online wills checked by a professional, start from around £40 for a single will.

Some financial institutions also offer online will writing while many insurance policies and pension packages include the opportunity to complete a DIY will online, and these latter wills are often provided free if you have taken out insurance or a pension.

Simple wills can also be purchased at some retailers such as WH Smith.

Other probate providers

As well as traditional law firms, various other companies and individuals can be licensed to offer probate services including:

- The Institute of Chartered Accountants in England and Wales (ICAEW) is an approved regulator and licensing authority for probate services enabling member firms to be accredited to offer probate services to their clients. There are 341 member firms offering these services (November 2020).
- CILEx (Chartered Institute of Legal Executives) is now able to give practising rights to individuals to undertake probate work. In July 2018, the Lord Chancellor also approved the application by CILEx Regulation made on behalf of the Chartered Institute of Legal Executives (CILEx) to license alternative business structures (ABS). This enables CILEx members to set up their own businesses with non-lawyer ownership and investment, regulated by CILEx Regulation, the Institute's independent regulatory arm.
- The Council for Licensed Conveyancers (CLC) not only issues licences to practise to those qualified to provide conveyancing services but also to those offering probate services.

Wills Register

There is no government wills register or database but *Certainty the National Will Register* is the Law Society's endorsed provider of a national will register. Established in 2006, the Register now holds around 8.4 million wills. Both individuals and professional advisors can register wills.

Will Aid

Will Aid is an annual fundraising campaign involving nine of the UK's leading charities. Solicitors donate their skills, and individuals are encouraged to have their will drawn up by a professional solicitor whilst at the same time supporting charity. Participating solicitors draw up a basic will for clients without charging their usual fee. Instead, they invite their clients to make a voluntary donation to Will Aid. The suggested donation level is £100 for a basic single will or £180 for basic mirror wills. In 2019, more than 500 solicitor firms nationwide took part in Will Aid 2019, raising over £900,000 for charity.

MARKET TRENDS & DEVELOPMENTS

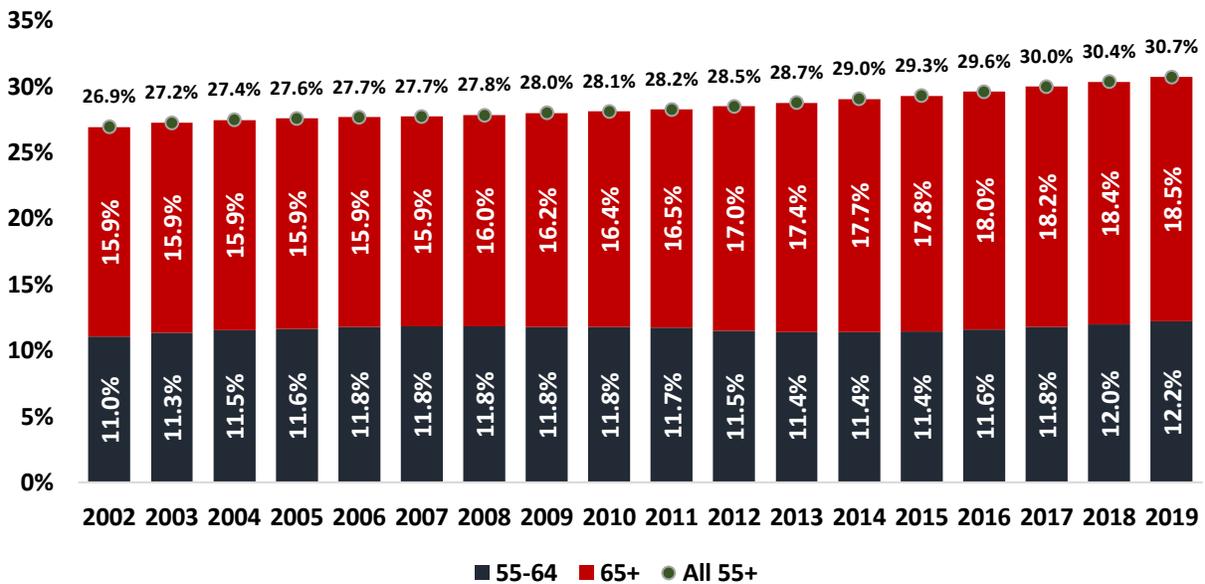
Key trends and issues influencing the market are considered in this section.

UK population over 55 increasing at the fastest rate

The UK population over 55 is increasing faster than the rest of the population so the total population has an increasing percentage of older adults. In 2019, 30.7% of the population is estimated to be aged 55 and above, compared with 30.4% in 2018 and just 27% back in 2002. The percentage of the population aged 65 and over is now 18.5% increasing from 18.4% in 2018 and just 15.9% in 2002.

Older people are more likely to make a will or change their wills, while as more people live longer there is more demand for LPAs and guardianships plus other services such as funeral plans and care plans.

Figure 3 The percentage of the UK population aged 55 and above, 2002-2019



Source: ONS/IRN Research

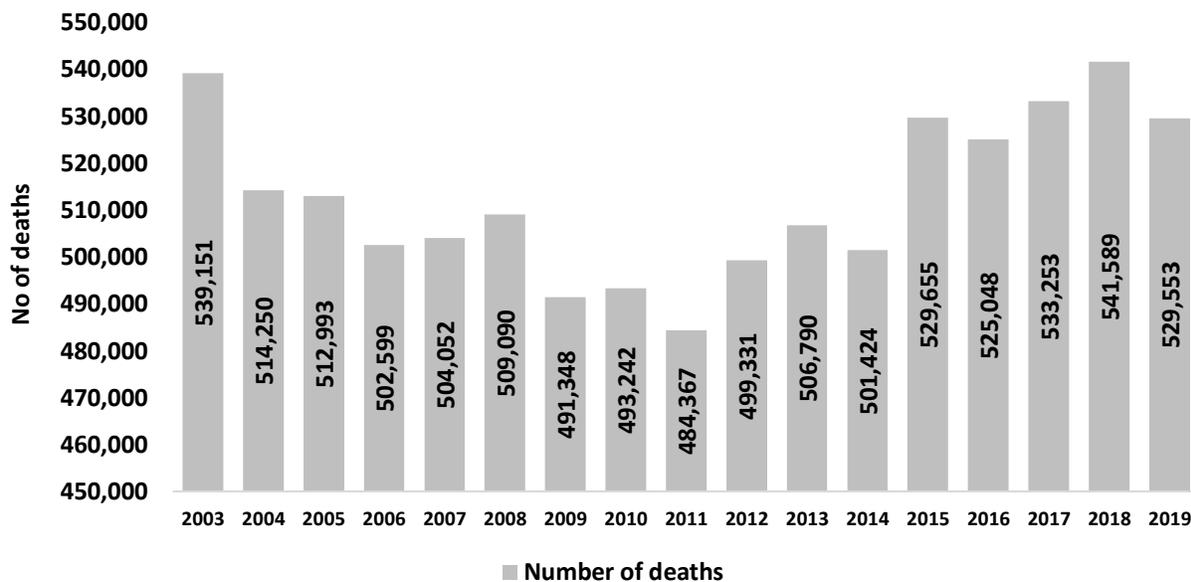
Deaths decreased in 2019 and long-term trend is a death rate decline

Annual deaths statistics for 2019 show an annual decrease in the number of deaths – the first decrease since 2016. The number of deaths was 529,553 in 2019 in England and Wales decreasing from 541,589 in 2018.

Age-standardised mortality rates (ASMRs) are a better measure of mortality than simply looking at the number of deaths, as they take into account the population size and age structure. ASMRs are based on the number of deaths per 100,000 population, and ASMRs have been decreasing in the last three years. In 2019, there were 798.9 deaths per 100,000 in the female population, decreasing from 838 in the previous year. In the male population there was also a decrease with 1,079.4 deaths per 100,000 in 2019, decreasing from 1,121 deaths in 2018.

A year-on-year increase in deaths could help boost the demand for probate services and estate administration services, but the decline in the incidence of death may reduce demand for probate and lead to adults postponing taking out a will until an older age.

Figure 4 The number of deaths and incidence* of death in England and Wales, 2003-2019



* Age-standardised mortality rates

Source: Office for National Statistics (ONS)/IRN Research

In Scotland, there were 58,108 deaths in 2019 almost unchanged from 58,503 deaths in 2018 (57,883 deaths in 2017).

Northern Ireland registered 15,758 deaths in 2019 compared to 15,923 deaths in 2018 and over 16,000 in 2017 (16,035 deaths). Provisional figures up to October 2020 give the number of deaths as 14,333 and this is an increase of 10.8% on the corresponding figure of 12,943 in 2019.

Video-witnessed wills now allowed

On the 8th September 2020, a statutory instrument legalising video-witnessed wills was laid before parliament and the reforms came into force on the 28th September 2020. The lord chancellor has temporarily amended the Wills Act of 1837 to allow the witnessing of wills to take place via videoconferencing or other visual transmission, such as Skype and Zoom.

Although the reforms were launched at the end of September they have been backdated to the 31st January 2020. So any will witnessed by video technology from that date onwards will be legally accepted, providing the quality of the sound and video is sufficient to see and hear what is happening at the time. The pandemic has meant that will witnessing can be especially difficult for those in isolation or shielding. The statutory instrument will stay in place until 31st January 2022. However, the Ministry of Justice (MoJ) stated that the measures could be shortened or extended if deemed necessary.

The MoJ has stated that video-witnessed wills should remain a last resort and people must continue to arrange physical witnessing of wills where it is possible and safe to do so. The Wills Act 1837 previously required two witnesses to be in the physical presence of the testator, in order to protect people against undue influence and fraud and some solicitors have warned that the reforms could lead to a spike in contentious probate cases and claims against probate solicitors. There could also be questions and differing opinions about what constitutes “quality” in a video link and this could cause a rise in disputes. There are also questions around ensuring there is no undue influence.

MoJ’s online probate system mandatory for legal professionals

Another statutory instrument introduced in October 2020 makes it mandatory for legal professionals to use the official online probate system for the majority of probate cases. The new rule applied from the 2nd November 2020 through the Non-Contentious Probate (Amendment) Rules 2020 although for more complicated cases, for example involving multiple claimants where the deceased has no will, paper forms will still be allowed to ensure that proper manual checks take place.

The government is aiming to make the probate process cheaper and more efficient and, launching the new rules, the MoJ has stated that these should see around three quarters of professional user applications moving online. An MoJ spokesperson said: “Our efficient online probate services are simpler, quicker and more reliable, and reduce the stress on grieving families”. The MoJ added that the probate reform programme is expected to generate savings of £20 million over a 10 year period.

Online lasting power of attorney access launched

Launched by the Office of the Public Guardian (OPG) in July 2020, the new digital “Use a lasting power of attorney” is a new online service, which allows donors (the person who granted the LPA) and attorneys to give organisations access to view an online summary of an LPA. If the maker of an LPA becomes unable to manage his or her affairs it is currently necessary to send a copy of the original document certified on each page to all relevant organisations/institutions to enable the attorney(s) to act. This can be a time consuming and lengthy process, sometimes taking weeks, and in the case of banks, often requires attorneys to have face to face meetings with bank representatives.

The digital service will improve the speed with which decisions can be made, such as those related to loved ones, care or property. The new system allows those acting as an attorney to provide a secure code, which when submitted to the online portal will nearly instantaneously confirm their status as an attorney and the power they hold – authorising them to take actions on their loved ones’ behalf. Initially, the new service is available to those registering LPAs from 17th July 2020 but the OPG is planning to roll the service out to LPAs registered earlier.

Nine out of 10 solicitors prefer physically signed LPAs to digitally signed ones

Making LPAs: the Office of the Public Guardian's (OPG) solicitor survey was published in November 2020. More than 90% of solicitors in England and Wales want to retain the rule requiring LPAs to be physically signed by the donor in pen and ink rather than by electronic means, according to the survey which obtained feedback from 410 solicitors.

The main reason given for keeping “wet signatures” was fraud prevention. Many were uncertain about what could be used to replace wet signatures in a more digital service while retaining an appropriate level of safeguarding for the client, although most said they check the donor's identity during the process.

The respondents were less concerned about authenticating the other participants in the LPA procedure, believing it to be unnecessary for them to provide a wet signature as long as the donor did so.

Other findings include:

- the vast majority of solicitors recommend that an LPA should be registered as soon as it has been completed. A minority are doubtful about immediate registration of property and financial affairs LPAs, apparently due to concerns about the OPG's recently introduced “use an LPA” service;
- 67% of solicitors preferred to use their firm's document management system to prepare an LPA, rather than the online tool supplied by the OPG;
- most clients made LPAs before they were actually needed, rather than reacting to an immediate need such as a dementia diagnosis; and
- respondents were lukewarm about the “people to notify” part of the LPA process, although some said it might be an extra safeguard where an LPA is not being registered immediately. However, the vast majority of respondents felt the statutory waiting period added little or no value.

MoJ statement on probate system backlogs

There have been backlogs in the probate system for some time and these have been exacerbated by the pandemic. In November 2020, the MoJ issued a statement which addressed some of the concerns about the system and tried to offer some reassurances about the future.

Here are some points from the statement:

- We ended 2019 having issued 237,130 grants of representation, around 21,500 fewer than we would have ordinarily expected to have issued in 2019. Of the 21,500 unissued grants, we had a slightly higher than normal backlog of cases to issue as well as a high

volume of cases coming to us which were incomplete, which we describe as “stops”. By the end of the year we had a large number of cases which were still “stopped” due to the forms being incomplete or missing documentation such as the IHT form.

- We started 2020 having put the operational struggles of 2019 behind us: the new case management system had bedded in and our new staff dealing effectively with digital cases at the Court and Tribunals Service Centre. Waiting times were getting back to near normal levels and our outputs were back to 2018 levels, having issued 44,113 grants in January and February. Unfortunately, the Covid-19 pandemic then struck impacting output in March. Nonetheless, we ended Q1 2020 having issued 61,751 grants which was about 2,500 less than we would normally expect based on application volumes.
- Despite the pressures of the pandemic we still issued an average of 4,373 grants per week between the start of March and the end of June. That was only 12% down on our 5 year average of 4,950. That fall in output coincided with a fall in applications for probate and meant that we maintained the level of grants pending application. As a sad consequence of the pandemic, we anticipated a likely increase in demand for probate services and we made plans to bring in additional staff and get them trained and ready ahead of demand increasing. Those extra staff started to make a real difference from July when our output increased considerably, and we are now operating well and consistently issuing more grants per week than we would normally receive in applications. In July we issued, on average, more than 5,400 grants a week (which is 9% above our 5 year average) and in August we managed more than 5,700 which is 16% above average.
- However, applications also rose considerably from June this year. This was both as a result of executors making the applications that they might have made earlier were it not for the national lockdown and also sadly as a result of more applications being made due to the increased number of deaths in April and May.
- Despite our increased output there are now a further 50,005 additional estates awaiting probate than there were at the start of April.
- Going forward we are currently training even more additional staff to help us process the applications we receive for probate. We are expecting our capacity to process grants to reach more than 6,000 grants a week from December and we anticipate having that capacity until the end of March but will of course review if it needs to be longer. Subject to a further spike in applications for probate we believe we are sufficiently resourced to handle the rise in applications expected in 2020 Q4. We also should then have capacity to clear the backlog that arose in Q2 and Q3 of 2019 and the middle of 2020.

ACCA exits regulation of probate activities

In August 2020, the Association of Chartered Accountants (ACCA) took a decision to withdraw from legal services regulation and it has been negotiating a partnership with the Chartered Institute of Legal Executives (CILEx). ACCA had 52 firms accredited for probate work but these will move to CILEx Regulation. The ACCA became an active regulatory of probate activities in 2018, however it is only permitted to regulate firms where all partners are individually

authorised to handle probate work through its training scheme. This limited the number of firms that could be regulated by the ACCA, and ACCA felt that remedying this would involve a major increase in costs and the development of bespoke governance arrangement which would not be worthwhile. ACCA stated “Against that backdrop and that the provision of legal services sits as an adjunct to general practice, we believe partnering with another legal services regulator provides a pragmatic and cost-effective way to support practitioners to diversify their service offerings”.

Hardly any professional thinks that the probate process is efficient

Just 7% of legal firms think the probate process is efficient, according to *Probate Prospects Views and trends in estate administration*, a research report published in November 2020. The report is from Exizent, a platform that connects data, services and the network of people involved when someone dies. The report is based on a survey of 73 probate specialists between October 8th and 23rd 2020.

The survey states that even though most law firms (64%) either have specialist probate teams or people who mainly work on probate cases, the vast majority feel the processes are inefficient and could be enhanced by technology. The top reason respondents gave for why they think probate cases take so long was “waiting for institutions to get back to them”, with more than half (56%) saying this was the main hold up. More than half of respondents also said they had to wait up to eight weeks for a response – a third of those had to wait more than eight weeks.

Respondents said administration was the next most time-consuming part of the probate process, with more than a quarter (27%) saying this causes the most delays.

The research also revealed that Covid-19 has exacerbated the problem even further. Almost three quarters of those surveyed said the lockdown has impacted their executry work, citing financial institutions taking even longer to respond as a result of working from home.

The fact administration is such a time-consuming part of the process for many is perhaps not surprising when you consider that two thirds (66%) of respondents admit that manual/paper-based searches account for more than 50% of information gathering on assets and liabilities held by the deceased. In more than 80% of probate cases at least 10 printed letters are sent, in a third of cases it is up to 50 and in one in ten cases, more than 50 printed letters are sent.

Legacy income now worth over £3bn a year

The latest edition of the annual *Smee & Ford Legacy Trends Report* published in June 2020 provides trend data on legacies.

Key findings for this year include:

- Reported legacy income is now worth £2.9bn and total legacy income is estimated between £3bn and £3.1bn, reaching the same milestone as 2018
- 4% of total sector income comes from legacies
- There were 4,517 fewer charitable estates in 2019 than in 2018. In total, 2019 saw the second lowest number of charitable estates that Smee & Ford have identified within the last decade
- Charitable estates were worth £16.5bn in 2019, £1.3bn less than 2018.
- This is the second year in a row where the value of charitable estates has fallen that Smee & Ford have identified within the last decade
- 18.2% of the value of charitable estates went to charities
- 37.5% of charitable Wills contained just one named charity and 21.8% contained 2. The highest number of charities named in one Will was 57.

The *Legacy Market Briefing 2020* from Legacy Foresight has also been published. The Briefing says that compared to other income streams, legacy income will continue to hold up as the current crisis continues, and into the future, partly due to the increasing awareness of gifts in wills. The report predicts that charitable bequests will increase by almost a quarter (23%) over the next ten years, from 118,000 to 145,000. This rise is attributed to a rapidly rising death rate and the growing interest in leaving a gift in a will.

The briefing is based on analysis gained from the Legacy Monitor programme and its consortium of over 80 not-for-profit organisations.

KEY PLAYERS

Overview

Profiles of a selection of firms involved in the wills and probate sector are given in this section. This is by no means a comprehensive list but profiles of some of the leading volume players and other selected players chosen to reflect the spectrum of companies in the market. These include firms offering fixed fee services for relatively simple wills through to firms focusing on bespoke services for high net worth individuals. The firms also include those that offer services only to individuals and those that have large volume contracts with partner organisations.

Company profiles

Bequeathed Ltd

Incorporated in 2017 Bequeathed Ltd combines a will writing software tool for law firms with a business development service. It offers a free online will writing service to consumers. Law firms pay a set-up fee for the Bequeathed software (£599) and annual subscriptions are from £200 a month for each firm office. This fee only starts when a law firm obtains its first referral or appointment.

Bequeathed takes a fixed annual fee from charities encouraging those making a will to include a gift in their will. It now claims to have over 100 charities that have signed up to Bequeathed and these include a range of health, animal, cultural and heritage charities (e.g. British Liver Trust, British Red Cross, Four Paws, Help for Heroes, Ironbridge, League Against Cruel Sports, Mencap, RNIB, Royal College of Music, RSBC, SCOPE, World Cancer Research Fund. Free online wills are also available to employees in companies registered with Bequeathed. The firm has partnerships with Remember a Charity for England and Wales (200 charity members) and Will to Give in Northern Ireland (60 members).

As well as free wills, there are solicitor advised wills available for £125 for a single and £165 for a double will. These are offered through Curwens Solicitors. “Fully protected” wills which include LPAs are available for £600 (with two LPAs) and £850 (with four LPAs). Bequeathed is regulated by the Fundraising Regulator, the independent regulator of charitable fundraising.

Co-operative Legal Services Ltd

Co-operative Legal Services provides legal advice for a wide range of consumer legal services to Co-op members and to the general public although its largest practice area by some distance is probate. Co-operative Legal Services is divided into 6 legal practice service areas: Probate, Wills, Family Law, Personal Injury, Employment and Conveyancing. The legal services business is now integrated with the Co-op’s Funeralcare service to create a new Life Planning Division. The legal business sources work from Funeralcare and partnerships with other third parties. For example, it works with Cancer Research UK providing a phone-based will writing service.

In the financial year to 4th January 2020, the legal services business generated revenues of £35.3 million, a substantial increase of £24.7% on the previous year’s revenue of £28.3 million. Pre-tax profits increased by more than double from £2.01 million in financial year 2019 to £4.94 million in the latest year. Probate is by far the largest legal services segment with revenue of £25.9 million in 2020 (£18.8 million in 2019) contributing almost three-quarters of all revenue (73% in 2020 from 66% in 2019). Will writing revenue increased to £2.2 million in the latest year from £2 million in 2019.

Revenue from legal services at the firm levelled out in the first six months of 2020, but profits fell by a third, according to their half-year results. Covid-19 has had a significant impact on demand for certain services, with will writing services up 69%. Turnover was £19 million, with

underlying profitability down from £3 million to £2 million compared to the same period last year.

The Co-op's interim report said that the legal business "has been expanding its use of technology to make access to legal help more convenient. Having developed digital legal advice technologies for estate planning which makes sorting out your will easier and more effective, in 2020 we've been developing a suite of digital legal advice services that cover probate, personal injury, employment and family law".

With Covid death rates increasing, Cooperative Legal Services launched a bereavement notification and advice service to help people deal with a deceased's affairs by giving them help with informing financial institutions, stopping junk mail and closing social media accounts.

Prices for wills are from £150 (inc. VAT) for a single will and £245 (inc. VAT) for a mirror will. A Trust will start at £378 (inc. VAT) and £354 (inc. VAT) for LPAs. Fixed-fee probate prices start at £1,630 (plus VAT) but this does not include any disbursements. Clients can start to draft their wills online and then talk to a legal professional on the telephone to complete.

Boodle Hatfield LLP

Boodle Hatfield LLP acts for wealthy individuals, families, property owners and businesses in the United Kingdom and internationally. It has offices in London Mayfair, London Bankside and Oxford.

The firm's private client and tax department handles tax planning for large and complex estates, private companies, entrepreneurs, family offices, high-net-worth individuals and families, trustees, executors and charities. It advises on inheritance, capital gains and income tax planning, wills and probate, domicile and residence issues, pre-immigration planning, VAT, property and corporate taxes, the creation and administration of trusts, and on trust and probate disputes.

In November, the firm published data noting that the number of high net worth individuals (HNWIs) gifting over £1 million to charities upon their death is increased by 31% in 2017/18 – the most recently available data from HMRC. The number of transfers to charities on death worth over £1 million increased to 3,043 from 2,328 the previous year.

Clarke Willmott LLP

Clarke Willmott is a national UK law firm, operating from seven offices across the country: Bristol, Cardiff, Manchester, Southampton, Taunton, London and Birmingham. It offers advice and support on a broad range of legal services to individuals and businesses, including wills, trusts, probate and estates.

Its services include choosing the right type of will or trust, drafting a will, contesting or defending a will, specialist wills and trusts for succession and tax planning, LPAs, advance

decisions and living wills, trust administration, business succession planning and probate and estate administration.

Group revenue in the year to 30th April 2019 was £49.3 million, increasing from £46.7 million in 2018. Pre-tax profits were virtually unchanged at £11.41 million in the latest year and £11.39 million in 2018.

Charles Russell Speechlys LLP

Charles Russell Speechlys is based in London with other UK offices in Cheltenham and Guildford, plus offices in Europe, the Middle East and Hong Kong. It was formed by a merger in 2014 between Charles Russell and Speechly Bircham. While it offers legal services to both businesses and individuals, it is among the world's largest private wealth and family law firms.

The firm offers estate planning, succession and will services. Clients include UK resident and non-UK resident (or domiciled) high net worth individuals, families, trusts, landowners and business owners, with their assets in either the UK or abroad.

It also offers probate and estate administration services, covering UK and non-UK estates, dealing with all tax issues, including the variation of wills and the implementation of post-death tax-saving and asset protection strategies.

Farewill Ltd

Incorporated in 2015, London-based Farewill began offering online will writing and probate services in 2017.

Farewill enables individuals to complete their will online and this is then checked by a will checker who uses algorithms to clarify the will. The fixed fees are £90 for a single will, and £140 for a mirror will (including VAT). Annual online updates are £10 a year after the first year which is free. There is also a telephone will service with prices at £120 for a single will and £190 for a mirror will. Probate services are also offered for a fixed fee, starting with a telephone call to Farewill. A simple probate service is £595 (including VAT) and the service for a more complicated probate process is £1,045 (including VAT). The company also offers fixed fee cremations.

In July 2020, Farewill announced that it had raised an additional £20 million and stated that it is working on a big push into the funeral industry. The latest funding round has been led by new investor Highland Europe and supported by existing backers including Augmentum Fintech, bringing its total funding raised to £30 million. Announcing the funding, Farewill said that it was currently writing 10-12,000 wills each month, including 15,000 wills written for free for NHS workers since February 2020.

Earlier in 2020, Farewill launched its direct cremation service to the public. This latest product launch will enable families to send their loved ones off in a personalised ceremony for less than

£1,000. Farewill says that “90% of consumers no longer want traditional or religious funerals yet still pay an average of £4,400 for the ceremony of a loved one. Farewill’s service will allow consumers, who don’t want traditional funerals, to effectively manage and personalise funerals and provide more personal touches”.

Kings Court Trust Ltd

Founded in 2002, Kings Court Trust (KCT) is a leading specialist probate and estate administration firm dealing with every aspect of probate from closing bank accounts to selling property to setting up trusts. Set up as an ABS, the business also assists other probate providers with complex parts of the process, such as identifying and tracing missing beneficiaries and repatriating foreign assets. KCT is authorised and regulated by The Council for Licensed Conveyancers (CLC), which is now a licensing authority for probate as well as conveyancing. The firm is owned by Smedvig Capital AS.

The business’s stated aim is to make estate administration simpler and more transparent for individuals. It also works with various partners including will writers, independent financial advisors, funeral directors, to deal with estate administration for their clients. KCT has a partnership with St. James’s Place, one of the UK’s largest wealth management firms. This agreement enables the St. James’s Place Partnership to provide a complete estate administration service to bereaved clients and their families nationwide. It offers an all-inclusive fee for probate and estate administration.

Estate administration fees start from £2,200 and the firm quotes average prices based on previous estates administered:

- Standard, with no IHT return to HMRC necessary. Average price - £2,414.
- Intermediate, IHT return to HMRC completed, but no tax to pay. Average price - £4,215.
- Complex, estate is subject to IHT and necessary paperwork is completed. Average price - £5,414.

Irwin Mitchell

Irwin Mitchell is a large nationwide law firm and it has one of the leading Private Wealth teams in the country. It operates out of 15 UK offices, including a head office in Sheffield and a consulting office in Middlesbrough, and it offers the following services:

- Probate and estate administration, including administration of estates and trusts, valuation issues, claims for property relief from IHT, IHT returns, grants of probate or letters of administration and advising on post-death variations, contesting or defending a will. It also deals with cross-border succession issues and grants for UK assets held by persons who reside or are domiciled abroad.

- Wills and estate planning, including IHT advice, estate administration, lifetime giving, protecting family wealth (from financial difficulties such as poor planning and divorce proceedings), succession planning, supporting elderly and vulnerable family members
- Wills, trusts & estates disputes, being particularly experienced handling multi-jurisdictional wealth management structures, rural property and IHT.

The firm also has large volume contracts with various high street banks and other financial institutions, plus membership bodies and legal helplines, with many of its wills sold through these agreements.

It completes thousands of wills a year and offers various wills packages including the following:

- Online wills at £175 for a single will (inc. VAT) and £260 for a mirror will (inc. VAT).
- Postal wills at £195 for a single will (inc. VAT) and £295 for a mirror will (inc. VAT).
- For those requiring a personal contact with a legal adviser then prices start at £395 for a single will (inc. VAT), and £495 for a mirror will (inc. VAT).
- From £150 (excluding VAT) for codicils (an addition that explains, modifies or revokes part of a Will).

Legal fees for administering a straightforward UK estate, whether or not there is a valid will, are around 2.5% of the value of the gross assets, with a minimum fee of £2,500 plus VAT. This is for the full estate administration.

In the year to end-April 2020, turnover for the group holding company was £269.3 million increasing 2.3% on £263.2 million in the previous year. Pre-tax profits were £23.70 million increasing from £21.30 million in 2019.

Lawpack Ltd

Established in 1993, Lawpack is the UK's largest DIY legal publisher, offering a range of solicitor-approved DIY legal guides, legal kits and legal forms enabling individuals to complete some legal tasks and save fees. Key forms it offers are DIY wills and DIY Power of Attorney forms. Its bestselling range of DIY Kits are available in retail outlets as well as on the Lawpack website.

The online wills template has been prepared by Irwin Mitchell and, in addition to its DIY kits and forms, it offers a bespoke will writing service through a partnership with Irwin Mitchell. at a fixed price. Prices for its will kits start at £14.99 (standard), then £19.99 (super), and £29.99 (premium).

Redstone Wills Ltd

Redstone Wills is a leading will writing organisation and it is a wholly owned subsidiary of national estate agency business Connells Ltd with its ultimate parent company being the Skipton Building Society. Both Skipton Building Society and Connells offer a will writing service

for customers through Redstone. As well as will writing, other services offered are LPAs and GPAs, will storage, estate administration (Redstone as executor), living wills, trusts set-up, Home Protection Trusts. Redstone also offers will drafting services to businesses as part of employee benefits packages.

Other will writing companies owned by Connells are: Just Wills Holdings Limited; Just Wills Group Limited; Just Wills Limited.

In the year to 31st December 2018, sales were £1.6 million, an increase of 21.4% on 2017 revenue of £1.4 million. Pre-tax profits were £318,000 in both 2017 and 2018.

Simpson Millar Solicitors LLP

Headquartered in Leeds, Simpson Millar has eight offices around the UK and offers a range of private client services. Since the end of 2017, the company has been owned by Doorway Capital.

Its wills and probate services include: wills, LPAs, contesting a will/contentious probate, volume wills for companies (as part of employee benefit schemes), Court of Protection, deputyships, IHT, probate, trusts, contesting a will or estate, elderly legal services (e.g. going into a care home, recovery of care home fees) and mediation services.

It has actively pursued a policy of fixed price consumer legal services with a range of fixed fee prices for wills and related services and some key prices are:

- Solicitor Drafted – This is a fully Solicitor drafted Will writing service which you speak with a Solicitor who will draft your Will to your specific requirements. £240 (excl. VAT).
- Fully Online – (called Expertly Guided) a free online Wills service with partner Bequeathed - there is no review by a Solicitor.
- Solicitor Assisted – Still using the online will writing service, but a Solicitor will review their will at the end to make sure it is valid. £120 (excl. VAT).
- Fully Protected – The client completes the will online, with the additional benefits of it being reviewed by a Solicitor and getting 2 Lasting Powers of Attorney. £600 (excl. VAT).
- Grant of Probate Application (only) Service - A fixed fee of £1,152 (VAT included) for the Application of the Grant of Probate. More complex probate services are priced on a bespoke basis.

Its volume will service is available to businesses, other organisations and especially membership organisations such as the Communications Workers Union (CWU), the GMB, the Immigration Services Union (ISU), Unite, and USDAW. Members of all these organisations often can obtain a standard will free.

In the year ending 31st December 2018, Simpson Millar had sales of £19.8 million, decreasing from £24.8 million in the previous year. The firm suffered a loss before members' remuneration and profit share of £6.33 million, compared to a loss of £4.82 million in the previous year.

Slater & Gordon Lawyers

Slater & Gordon Lawyers is a national law firm mainly focused on the personal injury market but it also has will writing and probate activities. Slater & Gordon offers both professional advice on wills and probate plus a DIY online will writing service. The firm has links with unions plus a long standing arrangement with the Police Federation with standard online wills offered to members at a discount.

The latest accounts for Slater & Gordon UK Holdings Ltd, the holding company for the group in the UK and Malta, cover the period to the 31st December 2019. Revenue was £192.9 million, a decrease from £222.7 million in the previous year. Pre-tax losses were £9.62 million compared to a profit of £112.17 million in 2018.

As well as standard will writing, services cover: contentious wills and probate; estate administration; LPAs & Court of Protection work; Trusts; Compensation Protection Trusts (trusts set up to protect claims awards); elderly and vulnerable care advice.

Its will writing service offers a range of fee options:

- S&G Essentials - online wills from £42 (excl. VAT).
- S&G Personal - from £150 (excl. VAT). A single will plus telephone consultation and storage.
- S&G Protect - £250 for a single will, £450 for a mirror will. Includes the above plus review of any existing wills, advice on selecting executors, advice on IHT distribution, distribution of estate.
- S&G Protection - £600 for a single will, £900 for a mirror will. Includes all the above plus advice on IHT exposure plus annual review and planning, LPA advice.
- S&G Premium - a service based on an hourly rate and offering a more bespoke service. The average fee is £1,200.
- Fees for the administration of an estate range between 2.5% to 4% of the gross value of the estate. This may vary depending on the estate itself. For a very straightforward grant application, there is a fixed fee of £1,000 plus VAT and disbursements.

Taylor Rose TTKW/Philips Trust Corporation Ltd

General practice law firm Taylor Rose TTKW, has expanded in recent years and pushed revenues to over £55 million with the acquisition of McMillan Williams Solicitors Limited in May 2020. The combined firm has 32 offices nationwide and headquarters in Peterborough and London.

In the year to 30th September 2019, revenue was £16.3 million, increasing from £13.5 million 2017 but the latest year's revenue will be much larger following the acquisition. The company sustained pre-tax losses of £1.14 million compared to profits of £581,146 in 2018.

Philips Trust Corporation Ltd offers wills, probate, trusts and tax advice employing a mix of accountants, financial advisors, and solicitors. Both Taylor Rose TTKW and Philips Trust Corporation offer fixed fee services and prices from the latter (including VAT) are:

- Single will - £195
- Mirror will - £245
- LPA - £345
- Two LPAs - £595

Taylor Rose fees for probate (i.e. obtaining a grant of representation in England and Wales excl. VAT) are: obtaining a Grant (IHT205) £950 - £3000; Obtaining a Grant (IHT400) £2500 - £6000.

Fees for the administration of an estate range between 1% to 4% of the gross value of the estate depending on the complexity of the case and location.

Thompsons Solicitors LLP

Thompsons Solicitors is a major personal injury law firm in the UK, but a wholly owned subsidiary BBH (Legal Services) Ltd offers wills and probate services. As well as will writing and probate, other services offered are LPAs, trusts, living wills and deputyship/Court of Protection work.

In the year to April 2019, revenue at BBH was £2.4 million, the same as 2018. Pre-tax losses were £216,084 compared to losses of 632,992 in 2018.

Fixed fees from BBH are:

- Single will - £125 (excl. VAT)
- Mirror will - £200 (excl. VAT)
- LPA - single, £350 (excl. VAT)
- LPA - two, £650 (excl. VAT)
- Probate - grants only below nil rate band £350.00 (excl. VAT) plus disbursements
Above nil rate band £600.00 plus VAT and disbursements
- Estate administration - hourly rate subject to a minimum of £1,000.00 plus VAT and disbursements.

Thompsons has a long track record of working with trades unions and their members. It has a network of offices in England and Wales, and associated offices in Northern Ireland and Scotland. It has arrangements with over 30 unions and professional bodies.

Trust Inheritance Ltd

Trust Inheritance uses the latest digital solutions to deliver bereavement and associated legal services on behalf of employers, professional service providers and membership organisations. Typical partners are insurance companies, banks, building societies, financial advisors,

membership groups, employers, funeral directors, law firms and accountants. The company is completely employee-owned following its sale in 2016 to T.I. EOT Limited, an employee ownership trust formed to purchase the Company on behalf of its employees. It offers fixed price probate and estate administration services:

Online DIY probate service - £350 (incl. VAT) includes:

- Register a death
- Arrange a funeral
- Secure property, arrange care for dependents and pets
- Apply for the Grant of Representation (also known as the Grant of Probate, Administration or Confirmation)
- Securely produce all relevant HMRC forms
- Generate over 50 pre-populated letters for notifying organisations, beneficiaries and other interested parties
- Generate Estate accounts in accordance with the law in England & Wales
- Organise the clearance or sale of a property
- Arrange bereavement counselling

Professional probate service - £1,800 (incl. VAT) where a professional advisor takes you through all the above.

To deliver its services, the firm partners with 19 other companies and organisations and some examples are Assist Law, Aviva, Bereavement Support Network, Legal Matters, MacRoberts LLP, Premier Solicitors (focusing on contentious probate), Rocket Lawyer, Spicer Finch (a barrister-owned drafter of trust documents), and Taylor Rose TTKW.

A separate business - Red Apple Law - set up by some Trust Inheritance directors provides legal advice as employee benefits for companies and other organisations.

Which? Legal

Which?Wills is part of the Which?Legal service. Individuals can take out a subscription to Which?Legal and there are also separate fees for wills and LPAs:

- Which?Legal - there is a £29 joining fee and a monthly membership fee of £9.
- Which?Wills - by completing an online questionnaire the best wills package is chosen for a fixed fee. A simple self-service will is £99, a self-service will with an expert legal review is £119, and the Which?Wills premium service is £169. Mirror wills are £156 for a simple will, £189 with an expert legal review, and £259 for the premium service.
- The fixed fee price for a self-service LPA with a review of the form by a legal specialist is £139. There are separate LPAs for property/finance and health/welfare and a two-in-one package for both is £278. LPAs for a couple are £278 and £556 for the combined package.

Womble Bond Dickinson (UK) LLP

Womble Bond Dickinson is a transatlantic firm with clients ranging from high net worth individuals, professional and corporate trustees and financial institutions to insurers. In the UK the firm also acts for over 100 significant rural landowners including National Trust, Church Commissioners and English Heritage.

Legal expertise includes advising and preparing wills and trusts; litigation; tax planning; succession planning, manorial rights, heritage exemption, tenancy law and administering estates comprising a variety of assets both in the UK and abroad.

It also has a Court of Protection team, which provides services in relation to mental capacity issues and Court of Protection deputyship. Its probate team includes experienced and specialist probate lawyers and accountants. It is particularly strong in obtaining Grants of Representation, dealing with HMRC about IHT, capital gains tax and income tax and advising on the distribution of the estate. Its team also looks for ways to mitigate any tax liabilities and will identify and advise on any tax planning opportunities. It administers estates ranging in size and complexity from small, non-taxable estates to those worth in excess of £100m, comprising a variety of assets both in the UK and abroad.

The firm is one of the leading contentious trust and probate service providers in the UK.

MARKET SIZE AND TRENDS

Market value reaches an estimated £1.9bn

Estimating the value of the wills, probate and trusts market is difficult because of the fragmentation of the market and the lack of clear figures, such as the number of wills written each year. This year, we have revised our market size figures as we believe that we have been underestimating the total market value in previous years. There are three main reasons for revising the market value upwards: first, although we feel that the volume wills market value is similar to our previous estimates, the market value for more complicated wills, wills for high wealth individuals, and contentious wills has been under stated in our previous reports. Contentious probate work is also increasing and the value of this higher value work has been increased in the latest estimate; we have added more services this year to our estimates to reflect the diversification of the market and the growth in revenues for other services such as POA advice, inheritance planning; some start-ups launched a few years ago are beginning to add significant revenues to the market.

With the above changes in mind, IRN Research estimates that the wills, probate, and trusts market is valued at around £1.88bn in 2019, and is likely to reach £1.96bn in 2020.

There are some signs that the pandemic has increased demand for wills as some who hadn't thought about it previously decided to make one. However, social distancing slowed this demand a little as will witnessing and signing became more difficult. Sadly, the increasing number of deaths in 2020 has also driven a growing demand for probate and estate administration services although delays and backlogs in the probate process have been exacerbated in 2020. This is primarily due to increased demand, staff working remotely slowing down the application process, and sickness amongst probate staff.

Using the results from IRN Research surveys of law firms operating in this market and will writers, IRN Research estimates that the market breaks down as follows:

Figure 5 The wills, probate and trust market (£m), 2019

	£m	%
Will writing	380	20.1%
Probate	385	20.4%
Estate management	385	20.4%
Guardianship	310	16.4
Other*	425	22.5
Total	1,885	100.0%

* including the setting up of trusts, allied will services (e.g. will storage, updates of wills, living wills, care and funeral plans), will, trust and probate litigation, inheritance planning.

Source: IRN Research

IRN Research's sister publication *Wills & Probate Consumer Research Report 2019*, published in December 2020, notes that 36% of adults have a will in 2020 and most surveys of this market estimate will ownership between 35% and up to 42%. Based on our survey, this means that between 18 and 19 million adults (aged 18 and over) in the UK have a will although the number could be up to 22 million (based on 42% of adults).

Prices

In 2020, IRN Research surveyed the prices for a standard single will and standard mirror will across: 20 law firms, 10 will writing companies, 14 online will writing sites.

The summary results are shown in the table below. The highest average prices are charged by law firms but in this group, prices range from £125 to £260 for a simple single will with legal advice.

No surprise that the lowest prices are offered by online will writing services where prices start from as little as £30 for a single will and less than £50 for a mirror will.

Figure 6 Average prices of simple single and mirror wills (£), 2020

Provider	Average price	Range
Law firms		
Single will Mirror will	£160 £240	Quoted prices (excl. VAT) for single wills range from £125 to £260, and for mirror wills from £200 to £400.
Will writing companies		
Single will Mirror will	£120 £180	Quoted prices (excl. VAT) for single wills range from £80 to £160, and for mirror wills from £120 to £300.
Online will writing provider		
Single will Mirror will	£60 £90	Quoted prices (excl. VAT) for single wills range from £29.95 to £90, and for mirror wills from £49.50 to £135.

* online service only offering DIY wills which are then checked by a solicitor.

Source: IRN Research

Probate

Following increases in the number of grants of representation in England and Wales between 2016 and 2018, numbers declined in 2019. Probate numbers generally follow trends in the number of deaths and death rates increased in 2017 and 2018 before decreasing in 2019.

In 2019, in England and Wales the number of grants of representation were:

- Probate - when the deceased person left a valid will and an executor is acting: 189,350 in 2019 compared to 210,836 in 2018.
- Letters of administration with will annexed - when a person has left a valid will but no executor is acting: 12,951 in 2019 from 15,364 in 2018.
- Letters of administration - usually when there is no valid will: 35,418 from 38,286 in 2018.

Figure 7 Trends in grants of representation in England and Wales, 2014-2019

Year	Probate	Letters of admin. with will	Letters of admin.	Total
2014	193,293	16,302	37,703	247,298
2015	215,611	17,537	40,409	273,557
2016	200,789	15,480	38,469	254,738
2017	206,625	14,805	38,526	259,956
2018	210,836	15,364	38,286	264,486
2019	189,350	12,951	35,418	237,130

Source: The Probate Service

Grants of representation can be made either by a solicitor or another legal professional, or by individuals. The last decade has seen a growing number of private individuals, as opposed to professional advisors, dealing with the grants of representation although the majority are still dealt with by solicitors. In 2019, the percentage of individuals dealing with their own matters was 38.3% increasing from 37.2% in 2018. The launch of the MoJ’s online probate service is likely to increase the percentage of individuals undertaking simple probate matters on a digital platform.

Figure 8 Grants of representation issued by source, England and Wales, 2014-2019

	2014	2015	2016	2017	2018	2019
Solicitors	157,079	172,289	160,876	161,495	166,127	146,277
Personal	90,219	101,268	93,862	98,461	98,359	90,853
Total	247,298	273,557	254,738	259,956	264,486	237,130
Solicitors as % of total	63.5%	63.0%	63.2%	62.1%	62.8%	61.7%
Solicitors:						
Probates	123,518	137,094	127,570	129,014	132,474	n.a.
Letters of Admin. With will	11,836	12,288	11,094	10,511	11,370	n.a.
Letters of Admin.	21,725	22,907	22,212	21,970	22,282	n.a.
Total grants issued	157,079	172,289	160,876	161,495	166,127	146,277

Source: The Probate Service

Figures for the first half of 2020 show an increase in grants of representation compared to the same period in 2019: 118,111 in first half 2020 compared to 102,675 in 2019. Sadly, the pandemic has increased deaths in the first half of 2020 and this is likely to be the main factor behind this increase.

Powers of attorney

The number of applications to register a POA in England and Wales has increased substantially in the last decade. In 2011, the total number was just over 200,000 but, by 2019, the number had risen to over 900,000 (907,134). Between 2018 and 2019, POA numbers increased by 12%. The overwhelming majority of these are LPAs: LPAs have taken over from EPAs, and the number of EPAs is declining year-on-year.

In the first half of 2020, POAs applied for have decreased to 366,144 compared to 454,533 in the same period in 2019.

Figure 9 Number of POAs applied for in England/Wales, 2014-2020

Year	EPAs	LPAs	Total POAs
2014	15,084	358,704	373,788
2015	14,343	511,572	525,915
2016	12,557	590,593	603,150
2017	11,678	753,676	765,354
2018	9,865	800,410	810,275
2019	9,130	898,004	907,134
2019 1 st half	4,972	449,561	454,533
2020 1 st half	3,660	362,484	366,144

Source: Offices of the Public Guardian Annual Reports

At the end of the year to 31st March 2020, there were 4.7million current POAs on the register of the Office of the Public Guardian (OPG) increasing from 3.8 million a year earlier.

As of 31st March 2020, the OPG was supervising 60,793 deputyship orders increasing from 59,408 deputyship orders in the year to March 2019.

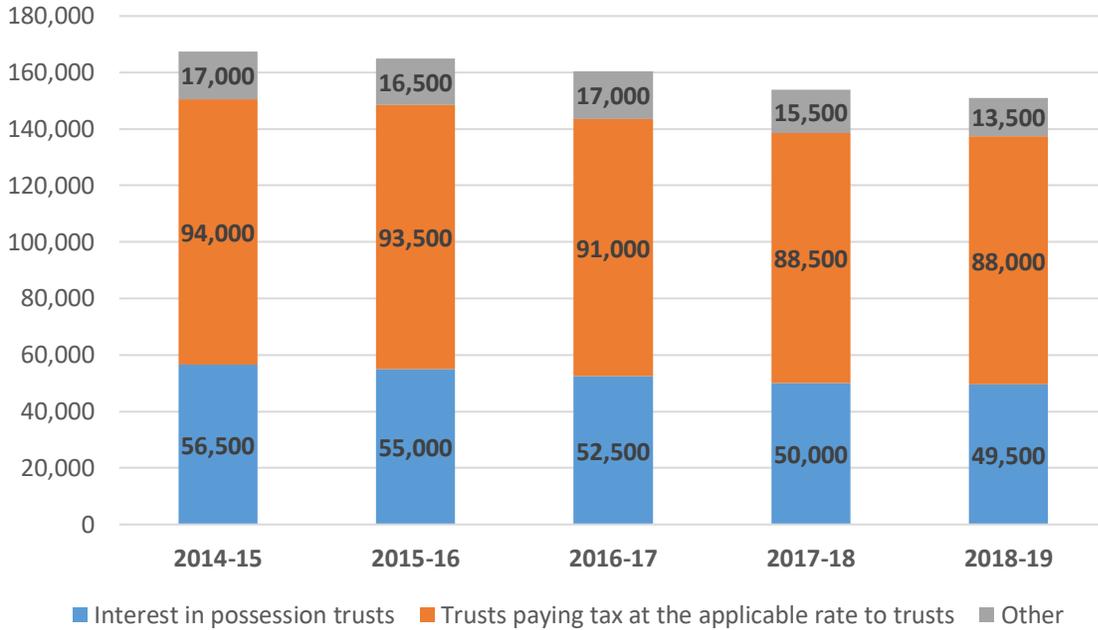
In Scotland, POAs increased to 78,080 in 2017/18 from only 42,528 in 2012/13 but the number decreased to 60,778 in 2018/19.

Again, not all of these applications will be made using the support of a legal professional. Many individuals will go it alone. Unfortunately, there is no information on how many applications are made with solicitor help and how many are made without such help.

Number of trusts declining year-on-year

In 2018/19, 151,000 trusts made self-assessment returns but numbers have been declining year-on-year from 2014/15 when there were 167,500. In 2017/18, there were 154,000. The trend in the number of trusts is generally downwards and the decline is primarily due to tax and law changes. These figures, shown in the figure on the next page, only show the number of trusts in existence and not the number set up each year. The costs of setting up a trust can be high starting at around £500 but they would be much more for complex trusts.

Figure 10 The number of trusts and estates which make a full Self-Assessment return, 2014/15 – 2018/19



* The income tax rate applicable to trusts was 34% until 5 April 2004, 40% until 5 April 2010, 50% until 5 April 2013 and are currently taxed at 45%.

Source: HMRC/IRN Research

THE FUTURE

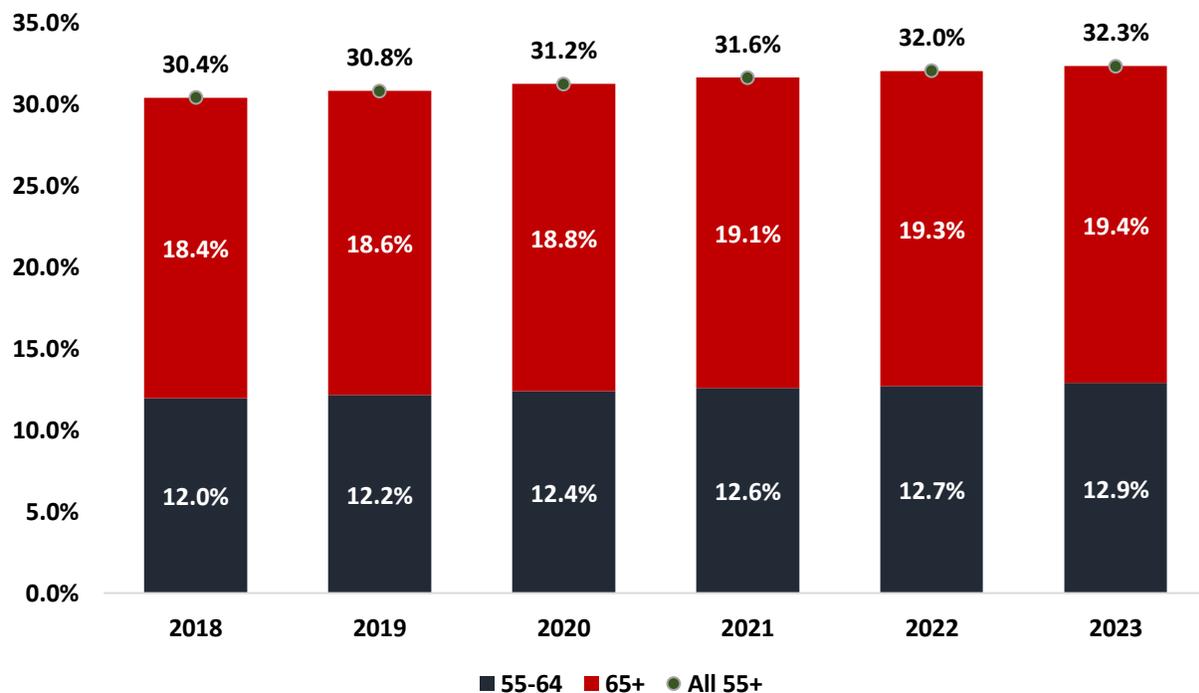
Market forecasts

An ageing population should boost demand for services

Despite the importance of will writing for consumers, it is clearly an activity which most individual fail to prioritise. Usually, it becomes of greater importance as consumers get older, and/or build up assets. The fact that the UK population will continue to age over the longer term should make it easier to sell will writing, probate and trust services.

Moreover, an ageing population will result in a rising number of dementia cases helping boost the demand for guardianship services, i.e. mainly LPAs. The growing publicity regarding ageing, dementia and care in old age may also prompt greater interest in trusts and legal guardianships, which could prove a route to encouraging adults to also make a will. There is also likely to be more demand for additional services such as living wills (an individual sets out their wishes regarding medical treatment in advance should they later become terminally ill, or lose the mental capacity to make decisions) and care plans.

Figure 11 The percentage of the UK population aged 55 and over 2018-2023



Source: ONS/IRN Research

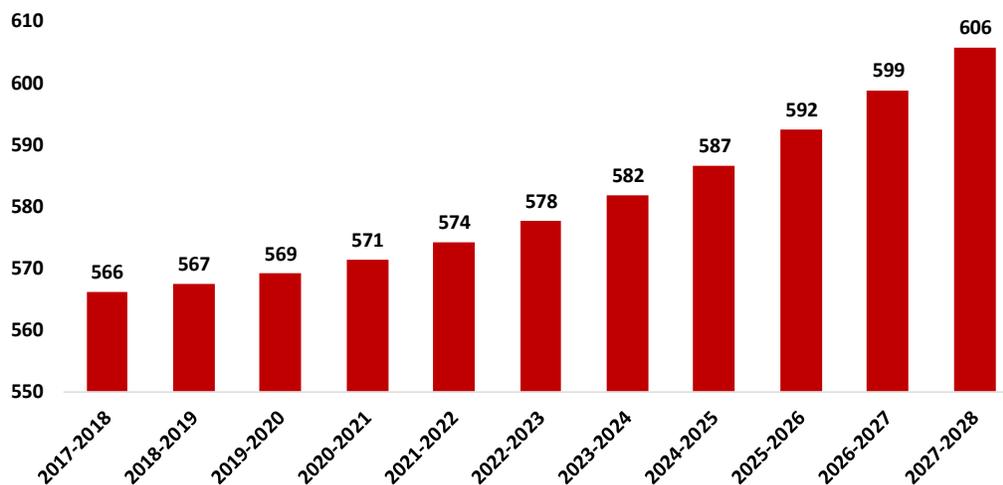
Increased deaths in 2020

As a result of the pandemic, 2020 is going to see the number of deaths increase to a much higher level than in 2019 and 2018. Official statistics up to September 2020 register 453,026 deaths in England and Wales and this is an increase of 15.9% on the 390,922 deaths recorded in the same period in 2019. The year 2019 had a relatively low number of deaths compared to previous years but the January to September 2020 death numbers are also 10.3% higher than the figure of 410,690 in the same period in 2018.

Even without COVID-19, an ageing population is likely to see the number of deaths continue to rise even if the incidence of death declines. The figures below are the latest projected deaths in the UK but these were published before the pandemic hit and later revisions will increase the numbers projected.

Demand in the probate market will increase, given the growing number of deaths, but some of this demand will be satisfied by DIY probate.

Figure 12 *The projected number of deaths in the UK (000), mid-year to mid-year, 2017-18 to 2027-28*

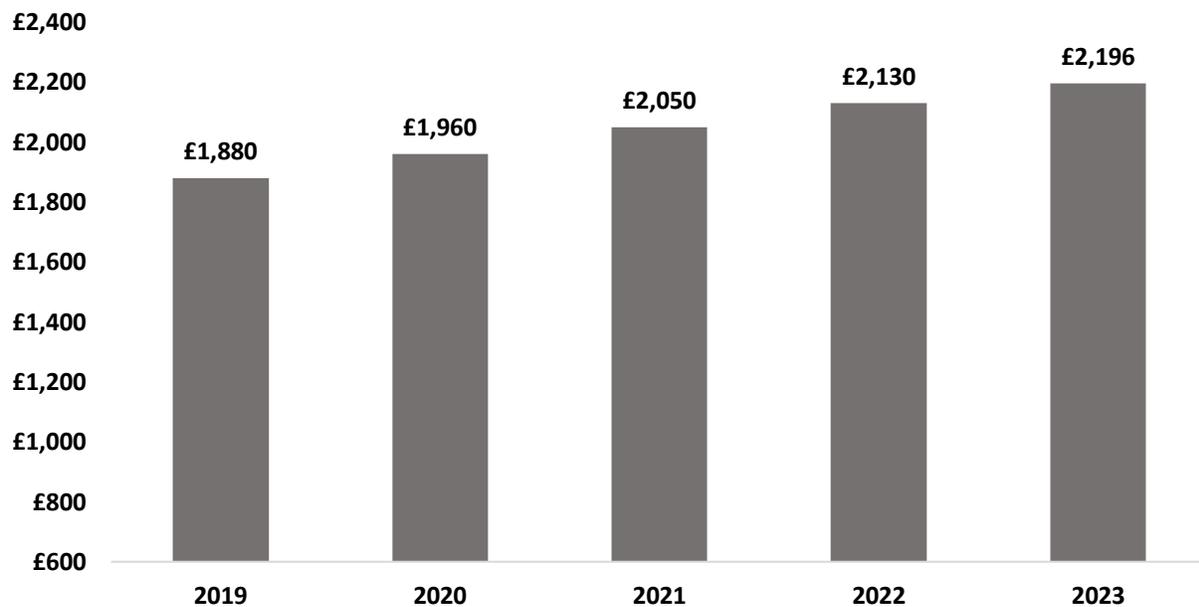


Source: ONS/IRN Research

Market to reach £2bn in 2021

IRN Research estimates that the market for wills, probate and trusts will grow steadily over the coming years. In 2020, estimated market growth is 4.3% with a market value of £1.96bn. Between 2020 and 2023, CAGR will be 3.9% and by 2023 the total market is expected to reach £2.2bn.

Figure 13 Forecast of the wills, trusts and probate market, 2019-2023



Source: IRN Research

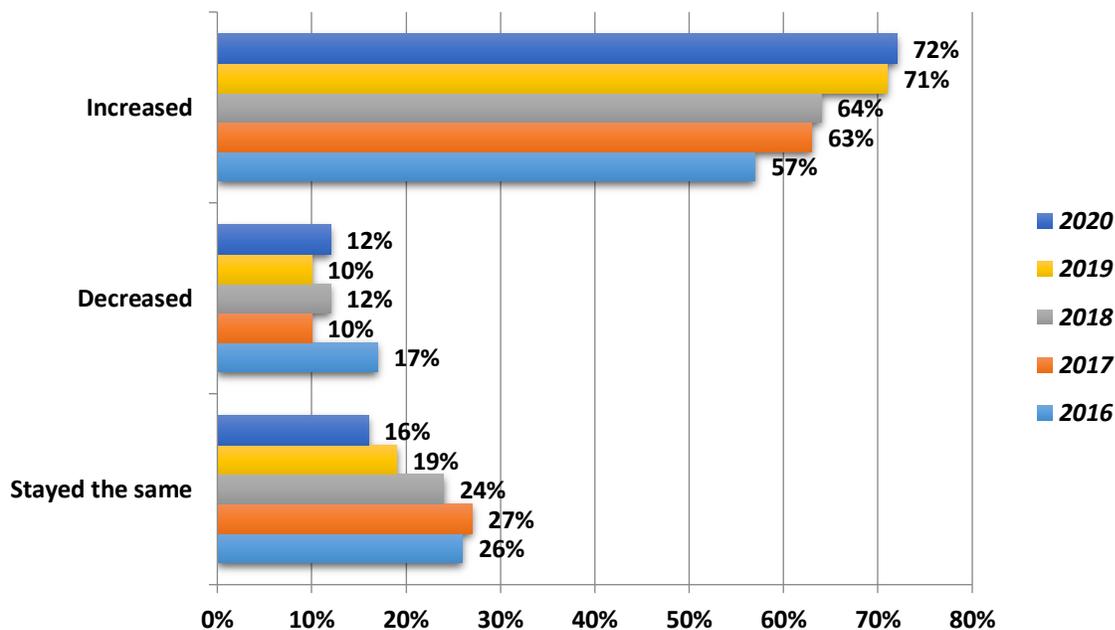
The ageing population will help to maintain demand for will writing services and will updates and some of the newer online services offering convenience and free services in some instances may encourage some adults in younger age groups to make a will. Probate and estate administration work is going to increase now and post-pandemic due to a growing number of deaths, and more adults who are likely to die intestate without a will. More of the basic probate applications will be dealt with by individuals via the online portal without the need for a legal advisor but there will be more work for legal advisors dealing with contentious probate matters.

Wills & probate practitioner survey

IRN Research’s 2020 survey of 50 law firms and will writers was carried out in October 2020 after the first pandemic lockdown. Most of those surveyed feel that the last year has been a good one in terms of workload and revenues and slightly more than in 2019 envisage a good performance in the next 12 months despite any potential interruptions from further lockdowns. Most of the small number of firms that have experienced a decrease in workload and revenues in the last year have faced difficulties because of being unable to complete the will writing process due to closed offices and limited contacts with clients. However, a large group of the majority that have experienced workload and revenue increases in the last 12 months have been able to work remotely and be innovative in their service delivery:

- Almost three-quarters of those responding (72% compared to 71% in 2019 and 64% in 2018), had increased work volumes in the last year. This is the highest percentage since the survey started five years ago.
- 16% have experienced no change in the volume of work, a decrease from 19% in 2019 and 24% in 2018, while 12% have witnessed a decline in the last 12 months, an increase from 10% last year.

Figure 14 Performance of wills & probate practices in last 12 months - workload (%)

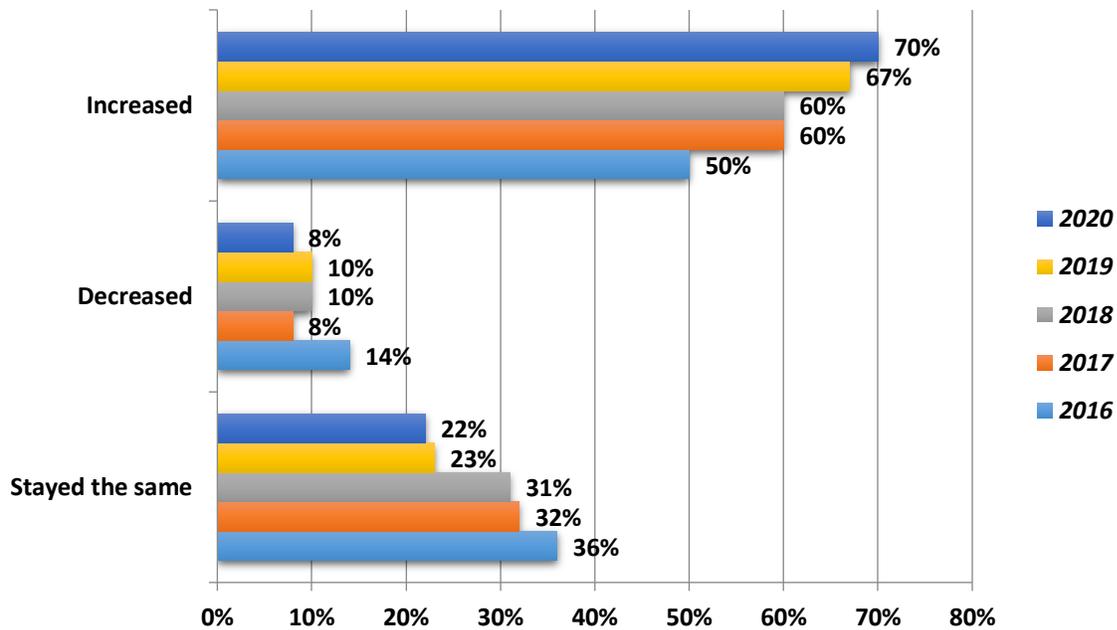


Source: IRN Research Wills & Probate Survey, September 2016, October 2017 - 2020

Revenue performance has improved in the latest year with seven out of 10 firms registering a revenue increase:

- 70% of firms experienced an increase in will writing/probate revenues in the last 12 months, a higher percentage than the 67% in 2019. The percentage with revenue increases has increased from just 50% in 2016.
- In 2020, 8% of firms registered a decrease in annual revenues, an improvement from 10% in the previous two years.
- The percentage of firms with no change in revenues in 2020 was 22%, compared to 23% last year, and 36% back in 2016.

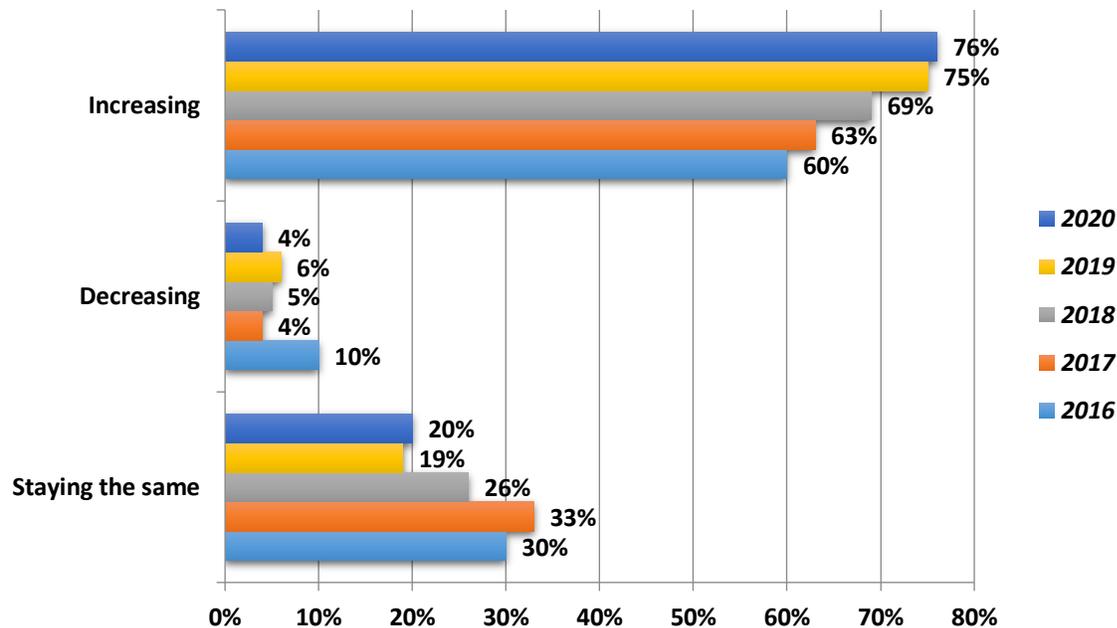
Figure 15 Performance of wills & probate practices in last 12 months - revenue (%)



Source: IRN Research Wills & Probate Survey, September 2016, October 2017 - 2020

- The percentage of firms that are expecting increased workloads in the next 12 months has increased year-on-year since 2016 and reached 76% in the latest year. This is a small increase from 75% in 2019.
- In 2020, a slightly higher percentage – 20% compared to 19% in 2019 - are expecting workloads to remain roughly the same as the last 12 months. Only 4% (6% in 2019) are anticipating a decline in their will writing/probate business.

Figure 16 Expected performance of wills & probate practice in next 12 months - workload (%)



Source: IRN Research Wills & Probate Survey, September 2016, October 2017 - 2020

ASSOCIATIONS/MEMBERSHIP BODIES

Associations and other bodies involved in wills, trusts and probate sector:

Association of Contentious Trusts and Probate Specialists (ACTAPS)

ACTAPS was established in 1997 for lawyers specialising in contentious trust and probate work. The objects of ACTAPS are to provide a forum for specialists to exchange experience, know-how and an appreciation of the law and statutes in this specialist area; to hold seminars, conferences and meetings for the discussion of contentious trust and probate issues; to promote the enhancement of the specific skills specialisation and expertise in this area by the provision of education and training and, where possible, to enable representations to be made to the appropriate governmental and judicial bodies in relation to contentious trust and probate issues. There are over 300 individual members in the UK.

<http://www.actaps.com>

Association of Corporate Trustees (TACT)

TACT seeks to advance education in trust law and practice through information and instruction. It was founded in 1974 to foster a high standard of trustee service and is supported by all the leading trustees in the UK. There are 49 full members, including law firms and financial services companies, plus associate and professional members. <http://www.tactweb.org/>

Institute of Professional Will Writers (IPW)

The IPW was founded in 1991 as a self-regulatory body to safeguard the public from unqualified practitioners and unethical business practices and has become established as the recognised professional body regulating and promoting the profession of will writing in England, Wales and Northern Ireland. Membership is available only to those who pass the IPW entrance examination, or who possess an equivalent and relevant qualification in wills and estates from a recognised qualifying body such as the Society of Trust and Estate Practitioners, or the Institute of Legal Executives.

<https://www.ipw.org.uk/>

New Leaf Will Writers Federation

Established in 2009, the New Leaf Will Writers Federation is a national network of will writers, which handle wills, will trusts and Power of Attorney. Its members have to abide by a code of conduct and every New Leaf advisor has to undertake an intensive, week long technical training course, undergo "update" training as and when required, plus an annual knowledge review and undertake a minimum of 35 hours each year of Continuous Professional Development.

<http://www.nlwff.com/index.asp>

Professional Association of Legal Services (PALS)

PALS was formed in 2002 to address the gap in the regulation of the independent legal services industry whereby there was no protection for the clients of companies who may cease to trade without a commercial successor. The aim of PALS is to provide reassurance and protection to clients so they can buy with certainty in an uncertain world.

<http://www.thepals.org.uk/index.html>

Society of Will Writers (SWW)

The Society of Will Writers is a non-profit making self-regulatory organisation which seeks to protect the public and serve the interests of those men and women who are active professionals in our field. The Society has set itself two main tasks: to promote to the public at large the real need and sense in having a valid will; and to act as a self-regulatory body by vetting practitioners through stringent membership requirements, proficiency standards and on-going training. The membership directory list 1,333 members.

<https://www.willwriters.com/>

Society of Trust and Estate Practitioners (STEP)

STEP is a worldwide professional association for practitioners dealing with family inheritance and succession planning. The Society helps to improve public understanding of the issues families face in this area and promotes education and high professional standards among its members. All of its members are subject to an extensive Code of Professional Conduct, requiring them at all times to act with integrity and in a manner that inspires the confidence, respect and trust of their clients and of the wider community. Its members are also required to keep up to date with the latest legal, technical and regulatory developments. It is an international organisation of more than 20,000 members from across 95 countries. Members

belong to a local branch/chapter that provides professional development and opportunities to network at a local level. It has over 100 branches and chapters across the world, and its headquarters are in London. There are over 3,300 individual members listed in the UK.

<http://www.step.org/>

Solicitors for the Elderly (SFE)

SFE was set up in 1996 and set out to be a specialist group of lawyers to support and make a difference to older and vulnerable people, i.e. vulnerable as in people who may not be able bodied and/or who may be mentality incapacitated. SFE is now a national organisation with over 1600 members across the United Kingdom and a separate group in the Republic of Ireland.

Members have access to: training and best practice; updates on market developments and case law; promotions through the SFE website and press coverage; members advice forum; national and regional events.

<https://sfe.legal>

Trust and Security Network (TAS Network)

The TAS Network is a group of 23 will writers and estate planners nationwide. All members are located and responsible for a specific geographical area so that the TAS Network can provide a national service.

<http://tasnetwork.co.uk/>

Wills and Inheritance Quality Scheme (WIQS)

The Law Society's Wills and Inheritance Quality Scheme Accreditation (WIQS) provides a best practice quality mark for wills and estate administration advice that consumers can trust. The scheme sets client service standards to ensure transparency in process, costs and communications. It outlines required practices for will drafting, probate and estate administration to help address common risks, errors and inconsistencies that arise in delivering advice.

<http://www.lawsociety.org.uk/support-services/accreditation/wills-inheritance-quality/>