

Making a Gift in your Will

Frequently Asked Questions

Why should I make a Will?

Having a Will is the only way of ensuring that your loved ones and chosen charities will be remembered as you wish them to be.

Bequests or legacies made to David Parr House are free of UK Inheritance Tax and Capital Gains Tax and can reduce the amount of tax payable on your estate and increase the value of the assets that you pass on to the people you care about.

How can I make a Will?

There are resources online to help you write a simple will <https://www.gov.uk/make-will/writing-your-will>
Your will can be discussed with a solicitor to ensure all legal requirements are met and your Will is valid. The Law Society will be able to assist you with finding a local solicitor if you do not have one already: solicitors.lawsociety.org.uk.

What kind of gift could I make?

There are three main types of gift that you can leave in your Will:

1. You can leave a percentage of your estate after your loved ones are provided for. This is called a residuary gift.
2. You can leave a fixed sum of money, which is called a pecuniary gift.
3. You can leave a specific gift such as a piece of art or jewellery.

All gifts are vitally important to David Parr House, however, residuary gifts (a percentage of your estate) are particularly helpful as they usually maintain or increase in value over time, and will remain proportional to the value of your estate.

A legacy for the “general purposes of David Parr House” is usually the most beneficial way of supporting the organisation, giving us the flexibility to use your gift in the most effective way. However, if you would prefer to support a particular aspect of our work, please do get in touch so we can discuss how you would like your contribution to be acknowledged.

What are the benefits of leaving a gift in my will?

All donations are taken off the value of your estate before inheritance tax is calculated. By leaving 10% of your estate to charity the rate of Inheritance Tax applicable to the rest of the estate is reduced to 36%. Therefore, by giving to the David Parr House you could benefit your beneficiaries as well.

How will my gift be used?

David Parr House is fundraising for an endowment to secure the long-term future of the house, for the enjoyment of generations to come. Any gift you give will be vitally useful to help us towards our goal.

You can also make a conditional gift to be used towards a specific project, but please discuss this with us to ensure we would be able to meet your requests.

I already have a Will; how do I amend it?

You may not need a new Will if you would like to include a gift to the David Parr House. You can complete a *codicil* form to be read by your solicitor with your Will. An example you are welcome to use is available – please ask and we will send you a copy.

If you have several changes to make to your Will, you can write a new one with your solicitor and include your gift to the David Parr House at that time.

Please remember to include our charity number and registered address, at the top of this document, to make sure the gift reaches us.

Can I give a gift in memory of someone?

If you find yourself a beneficiary of a will, you can transfer all or part of your inheritance to David Parr House under a Deed of Variation. Amounts transferred are free of Inheritance Tax.

This gift can be given in memory of the person from whom you inherited.

Your deed of variation must be written within two years of the date of death and meet these [guidelines](#) laid out by HMRC.

Get in touch

If you are thinking about leaving a gift in your Will to the David Parr House, no matter the size, please speak to us about your intentions. To get in touch please email info@davidparrhouse.org

Please be aware that David Parr House is not able to offer legal advice.