

## **Glossary of terms**

We hope you find this simple guide helpful.

### **Beneficiary**

Someone who receives a gift from the will of a person who has died.

### **Beneficial Joint Tenancy**

Joint owners are entitled to property equally. If one owner dies, their interest in the property passes to remaining owners. See Joint Tenancy below.

### **Bequest**

A sum of money left to someone through a will. It is also another word for legacy.

### **Bona Vacantia**

Goods or property without an apparent owner. If not claimed by a finder, the government usually automatically becomes its owner. Latin for, 'ownerless goods'.

### **Chattels**

Personal property such as household and personal goods, furniture, jewellery, private car, clothes etc.

### **Codicil**

A document supplementary to a Will, which adds to, varies or revokes provisions in the Will. To be valid it must be signed and witnessed in same way as a Will.

### **Conditional legacy**

The term for any type of will which provides a fallback situation in case of the early death of one or all of the beneficiaries. (For instance, a man may leave everything to his wife, but if his wife dies before him then her gifts could be passed on to someone else.)

### **Conditional Interest**

Legacy which is dependent upon an event or specified criteria being met.

### **Contingent legacy**

A legacy that transfers no interest at all unless a specified but uncertain event happens.

### **Crown or Treasury**

The government of the UK. If you do not have a Will and have no next of kin, the Crown receives your estate, see Bona Vacantia.

### **Deed of Variation**

If you are a Beneficiary under a Will and you do not want to receive that benefit but pass it on to someone else for example, your children, you may make a Deed of Variation to pass on that benefit in the way you choose. A Deed of Variation must be executed within two years of the date of the death of the deceased person for it to be valid.

### **Domicile**

A person's legal Domicile is the country whose laws govern certain aspects of their personal affairs. It is usually where they have their fixed and permanent home.

**Estate**

The amount a person owns at the time of their death, after their debts have been paid.

**Executor**

A person who is named in a will to carry out the instructions that have been asked for. The executor can also be a beneficiary.

**Grant**

The term used to describe whatever type of grant of representation is taken out.

**Grant of representation**

The proof of legal authority required by the person who is entrusted with dealing with a deceased person's estate.

**Grant of letters of administration**

The proof of legal authority required by the person who is entrusted with dealing with a deceased person's estate where there is no will, or any will made is invalid.

**Grant of letters of administration with will annexed**

The proof of legal authority required by the person who is entrusted with dealing with a deceased person's estate where there is a will but there is no executor named, or when the executors are unable or unwilling to apply for the grant.

**Grant of probate**

The proof of legal authority required by the person who is entrusted with dealing with a deceased person's estate where there is a will.

**Immovable property**

A person's possessions in the form of interests in land and the permanent buildings on the land.

**Intestate**

If a person dies intestate, they died without making a will, or without fully disposing of their property by will. The administration of the estate is then governed by the provisions of the Administration of Estates Act 1925.

**Intestacy**

An estate where the person died intestate.

**In loco parentis**

In the position of a parent.

**Joint property**

Something which is jointly owned by two or more people either as a joint tenancy or as tenants in common.

**Joint tenancy**

A form of joint ownership where all the joint owners have an identical interest in the property. On the death of one owner, their interest passes to the remaining owner(s) by survivorship.

**Life interest**

A common form of interest in possession in settled property where a person has an interest for the duration of their lifetime.

**Legacy**

Something that is left in a will.

**Movable Property**

Goods, furniture and other items which can be moved from place to place.

**Office of the Public Guardian**

The Government office that deals with the affairs of people who are unable to deal with their own affairs.

**Pecuniary legacy**

A gift of a specific sum of money.

**Per stirpes**

If a property is to be divided 'per stirpes' among the children of a deceased person, then each child takes an equal share. If a child has predeceased the deceased that child's children will take equally between them the share that the predeceased child would have taken.

**Personalty**

Essentially all assets except immovable property eg: furniture, investments, money and business interests etc.

**Probate**

A general term describe the process of obtaining a grant of representation.

**Property**

All types of asset, cash, stocks and shares, as well as land and buildings and all rights and interests of any description that are legally enforceable.

**Residuary legacy**

A gift of the money or assets left when other legacies and expenses have been paid - i.e. the remainder.

**Residue**

The part of an estate which is left after the payment of specific and pecuniary legacies, debts, funeral expenses and Inheritance Tax.

**Specific legacy**

A specific item such as a piece of jewelry or property.

**Specific gifts**

A gift other than a gift of residue. Typical specific gifts are pecuniary legacies, gifts of particular assets such as the deceased's residence, furniture, jewellery and other household and personal goods and effects or shares in companies and business assets.

**Succession**

Where property passes from one person to another particularly on death.

**Survivorship**

Where property is owned jointly under a joint tenancy, on the death of one of the joint tenants, the deceased's share of the joint property passes automatically to the surviving joint tenant(s). The property cannot be passed to anyone else under a will or intestacy.

**Testator (male)/Testatrix (female)**

A person who makes a will.

**Tenants in common**

Joint ownership of property where each joint owner owns a separate share in the property. On the death of one of the joint owners, their share passes to their beneficiaries by their will or intestacy.

**Will**

The legal document by which a person declares their intention as to what should happen to their estate after their death. It is not valid unless it is signed and witnessed in a certain way.