

## **Will with Absolute Residuary Gifts**

### **1. Revocation**

**I ROBERT HENRY THOMPSTONE of Thatched Barn House Gracious Street Selborne Alton Hampshire GU34 3JG revoke all former wills and testamentary dispositions and declare this to be my last will ("my Will")**

### **2. Appointment of Executors**

**(a) I appoint my wife JUDITH ELIZABETH THOMPSTONE also of Thatched Barn House and my children PENELOPE-JANE BERNING of 100 Weymede West Byfleet Surrey KT14 7DH ROBERT DOUGLAS THOMPSTONE of Burley Orchard Cottage Herrings Lane Chertsey Surrey KT16 8PL and KATHARINE CLAVERNÆ STEWART of 44 Pepperham Road Haslemere Surrey GU27 1EA to be the executors of my Will**

**(b) "My Trustees" shall mean the executors or executor of my Will whether original or substituted and include the trustee or trustees for the time being of my Will and the trusts arising under it**

### **3. Personal Chattels Legacy**

**(a) In this clause the expression 'personal chattels' shall have the meaning given by s55(1)(x) of the Administration of Estates Act 1925**

**(b) I give all my personal chattels not otherwise specifically gifted by my Will or any codicil free of to inheritance tax to my Trustees as beneficial legatees**

**(c) I request my Trustees within two years of my death but without imposing any binding trust or legal obligation and without conferring any interest on any other person**

**(i) to dispose of the same in accordance with any memorandum or note of wishes of mine which may come to my Trustees' attention within 6 months of my death**

**(ii) to the extent that there are personal chattels not disposed of by any such note or memorandum to pass the same to my wife the said JUDITH ELIZABETH THOMPSTONE (hereinafter called "Judith") but if she has died before me then to divide the same with absolute discretion as to the manner of division between my children the said Penelope Jane Robert Douglas and Katharine**

#### 4. Nil Rate Band Discretionary Trust

(a) This clause shall not take effect unless the gift made to **Judith** by Clause 8 of this Will takes effect (or but for this clause would do so)

(b) In this clause

(i) "The Nil Rate Sum" means the largest sum of cash which could be given on the trusts of this clause without any Inheritance Tax becoming due in respect of the transfer of the value of my estate which I am deemed to make immediately before my death

(ii) "The Trust Period" means the period starting with my death ending 80 years afterwards (and that period is the perpetuity period applicable to this clause)

(iii) "The Beneficiaries" means **Judith** and any issue of mine who are alive at the start of or born during the Trust Period and any one who is at any time during the trust period the spouse or (whether or not remarried) the former spouse widow or widower of any such issue or any issue of mine who are already dead or die before me

(c) I give the Nil Rate Sum to my Trustees on trust to invest it in exercise of the powers of investment given by this will and to hold it and the property which currently represents it ("the Legacy Fund") on the trusts and with and subject to the powers and provisions set out in this clause

(d) During the Trust Period my Trustees being at least two in number or a trust corporation may at any time or times

(i) By deed revocable or irrevocable appoint that all or any part or parts of the income or capital of the Legacy Fund shall be held on such trusts (including discretionary and protective ones) in favour or for the benefit of all or any one or more of the Beneficiaries and with and subject to such powers (including dispositive and administrative ones exercisable by my Trustees or any other person) and other provisions as my Trustees think fit

(ii) Transfer all or any part or parts of the income or capital of the Legacy Fund to the Trustees or any settlement wherever established (whose receipt shall be a good discharge to them) to be held upon the trusts of this will and on the trusts and with and subject to the powers and provisions of that settlement but only if those trusts powers and provisions are such that (at the time of transfer) they could themselves have created them under (i) above

(e) In default of and subject to any exercise of the powers given them by the preceding provisions

(i) During the Trust Period my Trustees shall pay or apply the income of the Legacy Fund to or for the maintenance support or otherwise for the benefit of such one or more of the Beneficiaries as my Trustees may in their absolute



discretion think fit but with power (during the period of 21 years of my death) to accumulate such income or any ~~part~~ or parts of it (with power to apply the accumulations of past years as if ~~they~~ were income of the current year) and with power (during the trust period) to resolve to hold the whole or any part or parts of such income as income on trust for any of the Beneficiaries absolutely

(ii) On the expiry of the trust period my Trustees shall hold the Legacy Fund as to both capital and income on trust absolutely for such of my issue as are living and if more than one in equal shares through all degrees according to their stocks and so that no issue shall take whose parent is alive and so capable of taking

(f) My Trustees (being at least two in number or a trust corporation) may by deed or deeds (and so as to bind their successors) wholly or partially release or restrict the powers given them by this clause

(g) Any other non residuary gifts made by this will or any codicil to it shall have priority to this one

#### **5. Definition of my Estate**

IN my Will where the context so admits 'my Estate' shall mean

(a) all my property of every kind wherever situate and

(b) all property of every kind wherever situate over which I have a general power of appointment and

(c) the money investments and property from time to time representing all such property

#### **6. Administration of my Estate**

MY Trustees shall hold my Estate upon trust

(a) as to investments or property other than money in their absolute discretion to sell call in or convert all or any of such investments or property into money with power to postpone such sale calling in and conversion and to permit the same to remain as invested and upon trust as to money with a like discretion to invest the same in their names or under their control in any of the investments authorised by my Will or by law with power at the like discretion from time to time to vary or transpose any such investments for others so authorised

(b) to pay my debts funeral testamentary and administration expenses

(c) to give effect to legacies

## **7. Absolute Residuary Gifts**

SUBJECT as above my Trustees shall hold my Estate upon trust for **Judith** absolutely and subject to that upon trust for such of my children **Penelope-Jane, Robert Douglas and Katharine Clavennae** as shall survive me if more than one in equal shares absolutely provided that if any of them predecease me or die before attaining a vested interest in my estate leaving issue surviving me who attain the age of 21 years such issue shall take by substitution and if more than one in equal shares per stirpes the share of my estate which such deceased child of mine would have taken had he or she survived me and attained a vested interest herein

## **8. Hotchpot Clause**

NO child or other issue of mine shall have to bring into hotchpot or account for any advance settlement or other gift made by me to him or for his benefit during my life

## **9. Survivorship**

ANY beneficiary who does not survive me by thirty days shall be deemed for all purposes of my Will or any codicil or codicils hereto to have predeceased me

## **10. Safety Net Provision Preserving Accumulation and Maintenance Trust**

If during any period the mere existence of any powers given to my Trustees by this Will or any Codicil to it in relation to any trusts set up by this Will or any Codicil to it would be enough (without their exercise) to prevent (and would be the only thing preventing) the conditions stated in Section 71 of the Inheritance Tax Act 1984 (or any modification or re-enactment of it which applies in relation to the trust) from being satisfied in respect of the property comprised in the trust or some part of it then during that period those powers shall be restricted (in relation to that property or that part) so far as may be necessary to avoid that result

## **11. Exclusion of Trusts of Land and Appointment of Trustees Act 1996 s11(1)**

Section 11(1) (Trustees duty to consult beneficiaries) of the Trusts of Land and Appointment of Trustees Act 1996 shall not apply to the trusts contained in my Will

## **12. Trustees' Powers**

MY Trustees shall in addition to and without prejudice to all statutory powers have the powers and immunities set out in the Schedule provided that they shall not exercise any of their powers so as to conflict with the beneficial provisions of my Will

## **13. Clause Headings**

THE clause headings are included for reference only and do not affect the interpretation of my Will



## THE SCHEDULE

### Administrative powers

#### 1. Power of Investment

ANY moneys requiring investment may be invested in the purchase of or at interest on the security of such stocks funds shares securities or other investments or property of whatever nature and wherever situate and whether producing income or not (including the purchase or improvement of immovable property anywhere in the world for use as a residence) and whether involving liability or not upon such personal credit with or without security as my Trustees may in their absolute discretion think fit to the intent that my Trustees shall have the same full and unrestricted powers of investment and varying investments in all respects as if they were absolutely and beneficially entitled to such moneys

#### 2. Power to Borrow

MY Trustees shall have power to borrow and raise money on the security of my Estate for any purpose (including the investment of the moneys so raised as part of my Estate) and to mortgage charge or pledge any part of my Estate as security for any moneys so raised and to guarantee the payment of money and the performance of obligations in respect of borrowings by any company fully or partly owned by my Trustees and in connection with such guarantees to enter into such indemnities as my Trustees shall in their absolute discretion think fit

#### 3. Power to Create a Debt

(a) This clause supplements the provisions of the earlier clause of this Will which contains the legacy of "the nil rate sum" and in what follows "the Nil Rate Trustees" means the trustees of the trusts of that clause

(b) Instead of satisfying that legacy wholly by the payment of cash (or the appropriation of property) to the Nil Rate Trustees my Trustees may

(i) require the Nil Rate Trustees to accept in place of all or any part of the nil rate sum a binding promise of payment made by **Judith**

(ii) charge all or any part of the nil rate sum on any residuary property given by this Will or any Codicil to it to **Judith** absolutely

(c) The Nil Rate Trustees may lend any money currently held by them to **Judith**

(d) In amplification of the foregoing provision

(i) if my Trustees exercise their power under b(i) above they shall be under no further liability to see that the Nil Rate Trustees receive the sum promised and if they exercise their power under (b)(ii) they shall (to the extent of the value at my death of the property charged) be under no further liability to see that the Nil Rate Trustees receive the sum secured

(ii) if my Trustees exercise their power under (b)(ii) above they may give an assent of the charged property subject to the charge and no-one in whose favour the assent is made shall become personally liable for the sum secured

(iii) the Nil Rate Trustees may require security to be given for any debt to be created by a promise within (b)(i) above or by a loan (within (c)) and in relation both to such debts (whether or not secured) and to any debt to be secured by a charge within (b)(ii) (all of which shall be debts payable on demand) they

(1) may (subject to the foregoing provisions) impose such terms (if any) as they shall think fit including terms as to interest and the personal liability of the borrower and terms linking the debt to the index of retail prices or otherwise providing for its amount to vary with the passage of time according to a formula

(2) may subsequently leave the debt outstanding for as long as they think fit and refrain from exercising their rights in relation to it and waive the payment of all or any part of it or of any interest due in respect of it

And they shall not be liable if **Judith** is or becomes unable to pay the debt or if security is or becomes inadequate or for any other loss which may occur through their exercising or choosing not to exercise any power given by this paragraph

(iv) charges imposed under this clause may be fixed or floating

(v) the powers given by this clause are without prejudice to any other powers given by this Will or any Codicil to it or by the general law and exercisable even though my Trustees and the Nil Rate Trustees may be the same persons and **Judith** may be among them but they are not exercisable while **Judith** is the sole Nil Rate Trustee

#### 4. Exclusion of Apportionment

(a) Despite the Apportionment Act 1870 (or any modification or re-enactment of it) or any other rule about the apportionment of income all income

i) from any part of my estate which is received after my death or

ii) from any property held on trust under the terms of this Will or any Codicil to it shall be treated as income arising at the time when it is received and shall not be apportioned

(b) None of the rules of equity relating to apportionment (including those known as the rules in *Howe v Dartmouth* and *Allhusen v Whittell* in all their branches) shall apply to any trusts created by this Will or any Codicil to it



## **5. Extended Power of Maintenance**

SECTION 31 of the Trustee Act 1925 shall be deemed to apply as if the words 'may in all the circumstances be reasonable' had been omitted from para (i) of subs (1) and in substitution there had been inserted the words 'the trustees may think fit' and as if the proviso at the end of subs (1) had been omitted

## **6. Extended Power of Advancement**

SECTION 32 of the Trustee Act 1925 shall be deemed to apply as if the proviso (a) of subs (1) had been omitted

## **7. Receipt Clause**

(a) IF any legatee (whether specific or pecuniary) under my Will or any codicil or codicils hereto shall be a minor at my death my Trustees may if they think fit pay transfer or deliver the legacy to such legatee personally or to his parent or guardian and the receipt of such legatee notwithstanding his minority or of such parent or guardian shall be a sufficient discharge to my Trustees for such legacy

(b) THE receipt of anyone purporting to be a Treasurer or other proper Officer of any Charitable or other body to which any gift is made by (or under any provision of) this Will or any Codicil to it shall be a good discharge to my Trustees for the gift

## **8. Power of Appropriation**

MY Trustees shall have power in their absolute discretion without a requirement for any consent to appropriate any part of my Estate in its then actual condition or state of investment in or towards satisfaction of any interest or share in my Estate as may in all the circumstances appear to them to be just and reasonable and for the above purposes from time to time to place such value on any or all investments or other property as they shall in their absolute discretion think fit

## **9. Charging Clause**

(a) ANY trustee which shall be a trust corporation or company authorised to act as executor shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with its published terms and conditions for executorship in force from time to time

(b) Any trustee who is a solicitor or other person engaged in a profession or business shall be entitled to charge and be paid all normal professional or other charges for business done services rendered or time spent personally or by such executor's firm in

the administration of my Estate including acts which a trustee not engaged in any profession or business could have done personally

SIGNED by me on the Twenty 6th day of APRIL 2005

SIGNED by the testator )  
in our presence and )  
then by us in his:- )

R. A. Thompson

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