

**LABRUMS**  
SOLICITORS LLP EST.1990

Glossary of Terms

---

**Wills, Trust &  
Probate**



## **Glossary of terms: Wills, Trusts and Probate**

A will is a legal document, and the language and jargon surrounding wills can sometimes be difficult to understand. This glossary is designed to help you make sense of the common legal terms used relating to wills, trusts and probate.

### **Administrator**

A person responsible for administering someone's estate if they die without a valid will.

### **Agricultural Property Relief**

Inheritance tax relief on agricultural property, occupied for at least two years or owned for at least seven years by the person who has died, before their death.

### **Asset**

Any belongings with monetary value.

### **Attorney**

A person chosen to act on another person's behalf and administer their affairs, while they are still alive.

### **Beneficiary**

A person who receives an inheritance from the estate of someone who has died.

### **Bequest**

A gift in a will.

### **Business Property Relief**

Inheritance tax relief on business assets owned for at least 2 years by the person who has died, before their death.

### **Caveat**

A legal document used to prevent a grant of probate or letters of administration, for example if the validity of a will is uncertain.

### **Chattel**

An item of personal property that is tangible and moveable.

### **Codicil**

A document that makes amendments to an existing will.



## **Court of Protection**

A court that can make decisions for a person who does not have capacity to do so themselves, or appoint an individual to make these decisions (a deputy).

## **Deed of Variation**

A legal document allowing the beneficiaries of a will to change the way an estate is distributed, or to distribute part of an estate to someone outside the rules of intestacy.

## **Deputy**

A person appointed by the Court of Protection to make decisions on behalf of a person without the mental capacity to do so themselves.

## **Devise**

A gift in a will of real property (land or buildings on land).

## **Disbursement**

Payments made from the estate of a person who has died, to settle debts, funeral expenses and legal fees.

## **Discretionary Trust**

A way to leave money or assets in a trust, which gives a trustee the power to make decisions about how to distribute the assets and which named beneficiaries will benefit.

## **Domicile**

The legal term determining which country's laws apply to a person.

## **Enduring Power of Attorney**

A legal document, set up by a person who has mental capacity, which allows someone else to make decisions on their behalf if they lose mental capacity. Enduring Power of Attorney has now been replaced by Lasting Power of Attorney, but will still be legally valid if made and signed before 1 October 2007.



**Estate**

Everything that a person owned at the time of their death.

**Executor / Executrix**

The person named in a will who is appointed to administer the estate of someone who has died.

**General Power of Attorney**

A legal document, set up by a person who has mental capacity, which allows someone else to make decisions on their behalf and is valid as long as they still have mental capacity.

**Grant of Probate**

A legal document authorising a person to act as the Executor of a will.

**Guardian**

A person appointed in a will to make decisions on behalf of a child under 18.

**Inheritance Tax**

The tax payable on a person's estate when they have died. No inheritance tax is payable if the value of the estate is below the nil rate band threshold, or if everything above that threshold is left to a spouse, civil partner, charity or community amateur sports club.

**Intangible Property**

Property that is not a physical item that can be touched, such as a patent or trademark.

**Intestate**

When a person dies without a valid will.

**Joint Tenants**

When two partners jointly own a property.

**Lasting Power of Attorney**

A legal document, set up by a person who has mental capacity, which allows someone else to make decisions on their behalf if they lose mental capacity.

**Legacy**

A gift left in a will.



**Letters of Administration**

A legal document allowing a person to act as the administrator of an estate, when someone has died without a valid will.

**Life Interest**

A legal right granted in a will, such as the right to live in a property, lasting for the lifetime of the beneficiary.

**Mental Capacity**

The ability to make and understand decisions that may have legal consequences, for oneself.

**Mirror Wills**

A pair of virtually identical wills, usually made by a couple, typically leaving everything to the other person or to their children.

**Nil Rate Band**

The threshold above which Inheritance Tax is payable.

**Pecuniary Legacy**

A gift of a sum of money, in a will.

**Per Stirpes**

A system of inheritance where, if the beneficiary dies before the testator, the assets they would have received are divided evenly among their children. Also known as ‘rights of representation’.

**Personal Representative**

The person in charge of administering someone’s estate. This is an Executor if there is a valid will, or an Administrator if they die intestate.



**Potentially Exempt Transfer**

Allows a person to transfer money or assets to a beneficiary without liability for inheritance tax, as long as the person does not die within 7 years of making the gift.

**Power of Attorney**

A legal document, set up by a person who has mental capacity, which allows someone else to make decisions on their behalf.

**Predecease**

To die before somebody else.

**Probate**

The legal process of dealing with someone's estate after they have died.

**Real Property**

A person's property that is land, or buildings located on that land.

**Residuary Beneficiary**

Someone receiving all or part of the residue of a person's will.

**Residue**

Everything that is left in a person's estate after all expenses, fees, debts and gifts have been accounted for.

**Rights of Representation**

A system of inheritance where, if the beneficiary dies before the testator, the assets they would have received are divided evenly among their children. Also known as 'per stirpes'.

**Settlor**

The person providing assets to be held in a trust.

**Statutory Will**

A will made on behalf of a person when they do not have capacity to make one in the usual way, and authorised by the Court of Protection.

**Tangible Property**

Literally, any property that can be touched (as opposed to 'intangible property' such as intellectual property).



**Testament**

Another word for will.

**Testator/Testatrix**

The person who has made a will.

**Trust**

A legal arrangement created in a will, letting someone benefit from property or assets without becoming the legal owner.

**Trustee**

A person appointed to manage and take legal responsibility for money or assets held in a trust.

**Will**

A legal document detailing a person's wishes regarding their assets and dependants after death.



**Get expert information and advice on wills and trusts**

At Labrum's Solicitors, we specialise in wills and trusts, offering a full range of legal services relating to wills and trusts.

For in-depth information about making or updating a will, setting up a trust or contesting or challenging somebody else's will, [contact our expert team today](#).