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MONEY BOX LIVE

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LEWIS: Hello. We will all die, but less than half of us have left instructions about what happens to our property when we do, and that could be expensive and difficult for those we love when we do go and none of us knows when that will be. So on that cheery note, Money Box Live today is about wills and inheritance tax. Just who will get your stuff when you pass on? Don't assume it's your nearest and dearest. If you haven't written a valid will, the rules about who gets what are strange and capricious, and that's especially true with today's complex families of divorce, remarriage or perhaps never married at all. And if you do want to make a will, how do you do it? Do you need a lawyer? What about a professional will writer or just downloading a form from the internet and getting the cat to witness it? That wasn't advice, by the way. And even if you make a will, if you own a property or have savings, you may well find that tax will be due on your estate. Is there anything you can do to reduce that liability? What are the special rules for widows and widowers and bereaved civil partners and, again, where can you go for good advice? Whatever your question, you can call Money Box Live now - 03700 100 444. With me today to answer your questions, I have Nicola Plant, a partner with lawyers Pemberton Greenish. Also Mike Warburton, a Director of accountants Grant Thornton. And in Edinburgh, because the law on inheritance is very different (even before the referendum), Alan Barr is Head of Private Clients at Brodies Solicitors for the law in Scotland. Our first question is from Constance who isn't in Scotland. She's in London. Constance, your question?

CONSTANCE: Well inheritance tax is set at £325,000, but if you're married it is combined

and it makes it £650,000 for the two of you. When the second spouse dies, is the duty paid on £650,000 or does it revert to £325,000?

LEWIS: Okay, well you've sort of got it right there, but it's a bit more complicated. Mike?

WARBURTON: Yes Constance, it's a question a lot of people are concerned about, and the answer is on the first death - so suppose your husband dies and he leaves all his money to you, let's take that example. So it's not being left to the children, it's all being left to you. He's not used any of the nil rate band at that stage. You get two nil rate bands and the amount you get is the nil rate bands when you die. So it's not the 325 that existed at shall we say the time he died; it's two times whatever is the nil rate band when you come to die. And in many ways that makes it quite an efficient way of arranging your affairs.

LEWIS: Of course it's essential though, Nicola, to leave everything to your spouse to benefit from this.

PLANT: It is, it is. Although sometimes we still do look at using the nil rate band on the first death because the nil rate band of £325,000 has been set for quite a while. It's going to remain so until April 2015 at the earliest. So sometimes we do advise that you use that allowance on the first death, particularly if assets are going to grow at a faster rate than the nil rate band.

LEWIS: Okay. And Alan Barr up in Edinburgh, I think this is one area where perhaps the law is the same in Scotland as it is in England?

BARR: Yes, at the moment the tax law, at least the inheritance tax law, is very much the same.

LEWIS: At the moment. Though of course that may change. We don't know anymore, do we? Okay, thanks, we've heard all our guests. And thanks very much for your call, Constance. I hope that answered your question.

CONSTANCE: Thank you very much.

LEWIS: And we'll move on now to Scotland to Maggie who is in Dumfries in Galloway. Maggie, your question?

MAGGIE: Oh hello. I own two properties in Scotland - one where I live; also a 10 hectare registered smallholding where members of my family live. I've heard that agricultural properties are exempt from inheritance tax. Is this true? But I've also heard that as the owner, but not actually living in the property, I need to run an agricultural based business at the property to avoid inheritance tax having to be paid on it.

LEWIS: And those are both in Scotland, are they Maggie, those properties?

MAGGIE: Yes.

LEWIS: Let's start with Alan Barr then in Edinburgh. Alan?

BARR: Well agricultural property relief, which can be up to 100%, can apply as long as somebody is doing the farming there. Now it depends whether there's actually a lease. You say that you own them, but it's run by members of your family.

MAGGIE: Yes.

BARR: Is that an informal arrangement or are they actually operating under a lease?

MAGGIE: No, it's informal.

BARR: Right. It is likely then that the agricultural land or at least its agricultural value - as long as you have owned it for at least 7 years - will be entirely free of inheritance tax. That won't necessarily apply to everything in the smallholding, particularly if there's a nice house there. The Revenue will argue that that isn't actually all agricultural property and may try to charge you partly on that.

MAGGIE: Right.

PLANT: Yes, it all comes down to whether the farmhouse is of a character appropriate to the farm that it belongs to. So I would advise family members to leave the wellies outdoors and the tractor on the driveway, obviously so that it is a working farm.

LEWIS: And perhaps get advice, Mike, from someone?

WARBURTON: Yes. And the idea about a working farm, I've had a dispute recently for one client and we invited the two tax inspectors over and I made sure the tractor was emerging from the shed just at the right time. So we got it all set up right. *(laughter)*

LEWIS: Right, I see, okay.

BARR: *(over)* A bit of muck is a very good thing.

WARBURTON: Yes, absolutely.

LEWIS: *(over)* I'm sure that's perfectly lawful. Maggie, does that answer your question? I hope that helps you.

MAGGIE: Yes. So in fact I as the actual owner of the property don't actually need to put my own wellies on and run a business there?

PLANT: No, but you do need to formalise the arrangement that you have with the family.

MAGGIE: I see.

LEWIS: Okay, so perhaps get a bit of advice on that, Maggie, because there could be quite a lot of money at stake, so it's worth paying someone for some advice. Let's go to an email now before we go to our next call. This was a tweet I got earlier today from Dee who said, 'What about passwords, putting your password in your will for your online accounts? How do you keep them safe?' And I know, Nicola, this is a subject dear to your heart.

PLANT: It's a close one, yes. I mean I certainly wouldn't recommend that you put passwords in your will, but you ought to create a spreadsheet of accounts and blogs and social internet names and things like that, so that everybody knows what there is. Now the law is still a little uncertain on this, but the fact of the matter is that if you haven't made a record of what you've got, then your executors can't take control of it. You then can make something called a digital will, but most importantly you should have a will that appoints executors and they ought to be able to gain access to those accounts after your death.

LEWIS: Yes, I suppose as executors the bank would give you access to many things, but it's things like social media, isn't it - Facebook pages, Twitter accounts, your website - all of which may have a value?

PLANT: Absolutely, yes. And intrinsically they might have more of a sentimental value at the moment, but increasingly online gaming accounts and blogs and things like that are starting to have real time value. Now there are third party providers such as Legacy Locker where you can actually pay a subscription to load your passwords online, but a lot of us are very nervous about such sites and it oughtn't be necessary.

LEWIS: And, Alan, who actually owns your digital sites - your Twitter, your Facebook, your website?

BARR: Well that's a very interesting question. A lot of it, you will have assigned to the person who's operating the digital site in terms of things that you upload. You retain the copyright in them. And copyright is just like any other piece of property on your death: if has a value, it could be taxable; it can be passed on. Just one more thing in passwords in wills. Eventually after your death wills will be in a public register and it's possible, therefore, for somebody else (apart from your executors) to get access. If the passwords were still to work, then they could get access to, for instance, bank accounts and the like if the executors hadn't got there first. So beware of including them in the will very much.

LEWIS: Better to put them in a separate document.

PLANT: A separate letter of wishes and then to deal with that in a will.

LEWIS: And of course we're all told to keep our wills for a long time, but update our passwords fairly frequently, so it's probably ...

PLANT: (*over*) You need to keep that up to date on the spreadsheet.

LEWIS: Yes. Okay, well thanks for your email - your tweet, I should say, Dee. That's a very interesting question, which I hope we've dealt with helpfully. And we're going to Anglesey now where Monica has a question. Monica?

MONICA: Hello. My ex's mother died 6 years ago and left the only asset, the house, to his brother and sister who were living there. She didn't want to make them homeless. And she added to the will a letter of direction to his brother and sister, written at the same time as the will, giving my ex a substantial sum of the legacy. It says in the letter that it's not a legal or binding obligation, and it's a substantial sum but he's never received a penny and I just wondered if he could claim this money?

LEWIS: Well generally I think letters of ...

PLANT: (*over*) Generally not. I mean a letter of wishes is precisely that ...

MONICA: Right.

PLANT: ... particularly where it states in it that it's not a legally binding obligation. The only recourse that he might have is ... I mean were there professional executors and trustees appointed?

MONICA: Ooh ...

PLANT: Who were the executors because really it would be a question of going to them?

MONICA: No, no, his sister who inherited the house was the executor.

PLANT: Right, okay, that's the difficulty. You'd have to bring an action against them for breach of trust effectively and that's very difficult when you've got it in a letter of wishes.

MONICA: Right.

PLANT: I mean ordinarily we would suggest that that was put in a proper codicil, which would be a formal legal document.

LEWIS: And that's as binding as a will, isn't it?

PLANT: It would be, yeah.

MONICA: I got muddled up when I talked to the producer. You know I looked at it just now and it's just a letter of direction; it's not a codicil.

PLANT: Yes, I'm sorry to say I mean other than bringing the sister into account for breach of trust and actually going ... I mean have you seen a solicitor about it at all?

MONICA: Well my ex at the time did, but he was told that it was not legally binding and there was nothing he could do.

PLANT: And breach of trust cases are very, very costly to bring, I'm afraid.

MONICA: Right, right.

LEWIS: And expensive; as you say, expensive. And, Alan, under Scots law some people do have rights even if a will excludes them, don't they?

BARR: Yes, in that case the main asset was a house and there wouldn't be claims on that. But

for things other than houses and land, both spouses and civil partners and children can claim on the movable estate - that's things apart from houses and land - and they can claim quite substantial amounts of that, and that's whether or not there's a will. So the situation is slightly different - though because the main asset was a house in that case, it probably in fact would, I'm sorry to say, be the same.

LEWIS: Okay, well thanks very much Monica. I hope that helps. It's not good news, but I think at least you've got a bit of certainty there. Let's take an email now that's just come in from Stephen. Oh it's from Miriam, I beg your pardon. 'My husband and I are in our 60s. We have a son and a physically disabled daughter who's 30 who needs help managing her finances. We'd like to make provision for her to have access to money after we die. We need to set up a trust fund. How do we go about this?'

PLANT: You can do that in your will, and it's very important that it is done in the will so that nothing actually passes to the daughter. But again it's a case where really you need to seek professional advice, so that the trust is drafted correctly and potentially takes account of the rules relating to disabled beneficiaries.

LEWIS: Now you say take professional advice. That often frightens people who've never been to a solicitor. Would it cost a few tens, a few hundreds, a few thousands? What's the kind of cost?

PLANT: Generally I mean for this kind of will it's a little more expensive. You're probably talking about £500 to £1,000. But for a more standard will, you're talking about a few hundred pounds. But it is worth taking appropriate advice. Particularly where you've got a disabled daughter, you want to make sure that it is done correctly for her benefit.

LEWIS: Okay and they're from Wisbech in England, so we'll leave it there with you. Thanks very much for your email, Miriam. And we'll go onto the next call, which is from Peter in London. Peter, your question?

PETER: My question is regarding charity legacies. I've already made a will and I'm leaving

10% to a charity legacy which I thought would reduce the inheritance tax from 40% to 36%, but I've heard a couple of conflicting comments about it - that you either in one case have to leave at least 10%, and somebody else said the legacy has to be for over 10%. I was just wondering if you can clarify this and also let me know whether this is actual legislation at the moment?

LEWIS: Okay, Mike Warburton, you've been looking at this?

WARBURTON: Yes, the answer is I'm holding the piece of paper in front of me that the Chancellor put out in the autumn statement and it says: 'Inheritance tax: reduced rate for estates leaving 10% or more to charity.' So I can't do better than quote the Chancellor. It's a very interesting area.

LEWIS: And it starts in April.

WARBURTON: It isn't law yet. The intention is that this will apply for deaths on or after 6th April this year. And just to take a simple example of how it works. Ignore spouses for the moment. Suppose you've got an estate when you die of £1,300 and ... sorry, of £1,325,000, so it's a million after the nil rate band. You need to leave £100,000 minimum to charity and that would drop the tax rate to 36%. So in that simple example, the tax saving is actually £36,000. It's a great initiative. How widely used, we don't know yet, of course. But it is important, isn't it Nicola, to get the will drafting right on this, or you could easily just undershoot?

PLANT: Definitely, it's got to be 10% or more, and so it's the drafting that's going to be absolutely crucial to make sure that you get that.

LEWIS: Because often you leave the residue or you leave an amount to charity. Leaving 10% or more is quite difficult.

PLANT: Yes. I mean I think to make sure that the drafting is correct, it's going to have to be by reference to the legislation, and the difficulty we've got at the moment is the legislation

isn't in place, so you can't refer to it.

WARBURTON: So solicitors are likely to be very busy between the Budget Day and 6th April. *(laughter)*

LEWIS: Yes, that's why they're all smiling. Thank you very much for that question. And I'm now going to go to an email from Yvette who says, 'I was wondering whether my 16 year old son who has savings in his own bank account would be advised to make a will, or isn't it necessary yet?' Well perhaps substantial savings, we don't know Yvette. But Nicola, in England and Wales, can you make a will at 16?

PLANT: In England and Wales, unless he's a member of the armed forces, he can't make a will until he's 18.

LEWIS: Right.

PLANT: And if he died, it would pass to his parents.

LEWIS: Automatically?

PLANT: Yes.

LEWIS: In Scotland, Alan?

BARR: But in Scotland and long before any referendum, you can indeed make a will when you're 16 and indeed younger than that as long as you understand the import of what you're doing. So wills can be made at quite a young age. And if he were to die without doing so, it wouldn't necessarily go to parents. It would be shared between parents and any brothers and sisters he had.

LEWIS: Right, so big differences there. And I suppose that's why the referendum might apply to 16 and 17 year olds. I hadn't thought of that.

WARBURTON: Yes, this may be showing the way ahead. (*laughs*)

LEWIS: It may be, Mike. Yes it may be indeed. And we mentioned the armed forces there, Mike, and I know this is a cause dear to your heart. Armed forces and inheritance, they have special exemptions.

WARBURTON: Yes, I think this is something people don't always understand, but when you're looking at an estate for somebody really one of the first questions you should ask is was this person ever involved in the armed forces? Were they involved in an action where there was an enemy involved, and did they suffer an injury or illness as a consequence of that? Because you can get a complete inheritance tax exemption. The best known case is probably the Duke of Westminster - the grandfather, the current Duke. I had a case last year where the family, where somebody was injured in the first Gulf War and we got a full repayment of over £50,000 of inheritance tax. It's a little known exemption that could be very valuable.

LEWIS: Yes, so if your death is associated with that act. And, Alan, the same in Scotland, I presume?

BARR: Absolutely. And we've had one that the injuries actually derived from as long ago as the Second World War.

LEWIS: A recent one?

BARR: A relatively recent death, yes.

LEWIS: (*over*) That is extraordinary. Right, okay. And very briefly, because I think this will be a brief answer, I've had a tweet from Jean asking about making a will. 'Are those write your own will packs you can get at newsagents okay, or do I always need a lawyer?' Nicola?

PLANT: Well unless your estate is very simple - and many people think their estates are simple, but actually when we look at them if there are unusual assets or unusual relationships

- then they really ought to be taking advice. And I know, Paul, you asked me earlier about will writing services and whether you always have to use a solicitor. The most important thing is checking that whoever writes your will is appropriately qualified and insured, so that your beneficiaries are protected.

LEWIS: Because there are professional will writers ...

PLANT: There are.

LEWIS: ... but there are good and bad among them.

PLANT: They don't have to be insured currently.

LEWIS: Okay. Sorry, Mike?

WARBURTON: I was going to say as the non-lawyer on the panel, I think I'd say I would always go to a solicitor. I did even on my parents' death. I did all the work, but I still went to a solicitor just because it's important to get everything right.

PLANT: Thank you very much.

LEWIS: It's clear who you complain to as well.

WARBURTON: Oh absolutely, that's another important aspect.

LEWIS: Alan, in Scotland is it something you have to go to a lawyer for?

BARR: You don't have to, but it's very much a good thing to do. There is one added danger in the kind of will packs from the newsagent - is that they often tend to be written for the UK as a whole, and even some of the more basic rules are different. So, for instance, in Scotland you have to sign on every page, and that might be missed in something that was designed for England and Wales.

LEWIS: Yes, indeed. Okay, so important to get some professional advice, Jean. I think that's the general view. We'll go back to our calls now and Jane is in Tunbridge Wells. Jane, your question?

JANE: Hello. My 90 year old widowed mother has assets above the nil rate band. She lives comfortably on her pension income alone, but receives savings interest on bank, building society accounts, investment income reinvested. She also holds National Savings index linked certificates. She makes use of her annual exemption to gift £3,000 each year and makes further small gifts of £250 to other family members, and she wishes to reduce the inheritance tax due on her estate by making further gifts out of surplus income. How can this be done without falling foul of HMRC or do you have any other suggestions?

LEWIS: Right, Mike Warburton?

WARBURTON: Well it's a good point here because a lot of people don't realise that regular gifts out of income can be made free of inheritance tax over and above the normal £3,000 that you mention. There's three things you've got to have - is they've got to be regular; they've got to be out of income, so it doesn't include things like sales of shares or unit trusts - it's got to be the income; and you've got to be able to maintain your normal standard of living. What I normally recommend people to do to be sure about this is when you start making gifts - if for example you're paying grandchildren's school fees or something like this - it's very useful to have a letter, an exchange of letters making clear that it is your intention that these will be regular gifts. So if sadly you died within 12 months or something, even though you've only maybe made one annual gift, at least the intention's regular, so it's the evidence that you need to keep for that.

JANE: Right.

PLANT: And the other thing that we sometimes do is that if she didn't know exactly who she wanted to make the payment to in the family, she could make that gift into a trust and then later it could be distributed out to the family. And, as Mike says, the important thing is that there's an intention for it to be regular, not necessarily the same amount, and that she doesn't

have to resort to capital to meet her needs.

LEWIS: Yes I think it's quite common, isn't it, as you get older, Alan Barr, you get older, the other partner's dead, your income is still quite reasonable, it's more than you need, and you do begin to build up this surplus that you can pass on free of tax?

BARR: Yes you can and it's a thing to be looked at really every year. It's almost a kind of mini accounting exercise to make sure that it is indeed coming out of income; and I mean while it will only be sorted out after the death, then the more records that you can keep during your lifetime the better. Just on the things that were mentioned - for instance National Savings certificates - if they were being realised on a regular basis, that would not count as income.

LEWIS: No.

PLANT: The other thing to notice is if anyone in the family gets married or grandchildren and great-grandchildren, she can give £2,500 to each of those.

LEWIS: Yes, on the wedding you can give extra gifts to all sorts of people, can't you? I think you can give £1,000 to anyone if you want.

PLANT: £1,000 to anyone. But she can give £2,500 to a grandchild or great-grandchild.

JANE: Right, thank you.

LEWIS: Okay, Jane, thanks very much for your call. I'll just take another tweet. Richard. Well he doesn't ask a question. He says, 'I hope you're going to stress the 7 year rule.' Well I'm sure we are. Mike, the 7 year rule?

WARBURTON: Yes, this is very valuable because what it basically says is if you give assets away - typically to your children is what normally happens, your adult children - as long as you live another 7 years, that drops out of your estate completely. The other rule to keep in mind is what's often referred to as taper relief for inheritance tax purposes, which is if you

live more than 3 years after you've given the amount away, it does taper off but it's the tax that tapers off, not the amount of the gift. So you need to be giving away quite a lot of money to get the benefit of that, but the basic 7 year rule is extremely valuable and very commonly used by wealthy people.

LEWIS: Give away what you like as long as you live 7 years.

WARBURTON: Absolutely.

LEWIS: A useful thing to remember. Okay. And just very briefly, before we go to the next call, executors. We've had a couple of emails. 'No living relatives, friends of a similar age,' says Pam. And Paul Waring says, 'Can executors deduct reasonable expenses?' And I think these both relate to this rather vexed question about who your executors are, who you put in the will. Do you put professionals or do you put family members? Now we've got a bunch of professionals here. I can guess what they're going to say. Nicola?

PLANT: The important thing is that you trust the individuals that you appoint. There are circumstances where there is nobody else that you can appoint or you're worried that there's going to be a dispute between family members that you might want to appoint executors. But on the whole, a mixture between friends and family who you trust.

LEWIS: And, Mike, how do you control the fees because there have been complaints if you go to a bank and they put a bank official as an executor that they will take a very big percentage?

WARBURTON: It varies enormously, but there are some - I don't want to have a go at banks particularly - but there are some people who will do the work as executors and charge a percentage of the estate. And of course for bigger estates, that can be wholly disproportionate, so I personally would try and get it agreed on the basis of a normal professional hourly charge basis.

LEWIS: Hourly fee?

WARBURTON: I think that's the safest way to go.

LEWIS: Yes. And if you do it yourself, you can always go to a solicitor, Alan Barr, and just ask them for a couple of hours time and advice, can't you?

BARR: Absolutely. And increasingly people are doing perhaps some of it themselves, but if it's get difficult or if there's tax involved, at that stage they will involve professionals. I mean professionals don't need to be executors in order to get involved like that. If you have trusted family members or even (as in one of the emails) trusted friends to do it, then I don't see that as a problem.

LEWIS: Okay, thanks for that and thanks for those emails from Pam and from Paul. I'm going to another call now. Julia's in West Sussex. Julia, your question?

JULIA: Hello, yes. I separated over 2 years ago from my husband. We get on perfectly well and we wrote our wills while we were married. Do we have to rewrite the wills? There are no changes to what we have. And my second question would be is for inheritance tax purposes, does it make sense for us to stay married for now?

LEWIS: Yes death bed marriages are sometimes recommended, I think, even. Let's start with the legal side. Nicola?

PLANT: I suppose the question is what did you do in your wills because if you left everything to each other and that's not what you want to continue to do, then you need to amend your wills.

JULIA: No, we did leave everything to each other, but at the moment we share the parenting of children, so we would be leaving it to each other for the children anyway.

PLANT: Well that's probably sensible because what you don't want is a position where the survivor of you would have to make a claim against the estate for reasonable provision for the children. The only thing I would say is that if you left everything to each other outright and

the survivor of you remarried, you could see your children disinherited. So you might want to amend your wills to give each other what's called a life interest, so that you've got the right to use assets.

LEWIS: And Julia also asked about if they did get divorced. Now a will made before a marriage - unless it's in anticipation of that marriage or civil partnership - becomes invalid.

PLANT: It's automatically revoked by a marriage?

LEWIS: Is it automatically revoked by a divorce?

PLANT: No. What happens, it's as if the spouse had died before you. So once they're divorced, it would be as if a husband had predeceased, he'd died before. But normally it's sensible to review a will anyway if you divorce.

WARBURTON: Just a point. You're absolutely right, Julia - inheritance tax planning, one of the best things you can do is be married. And just to give you an example of that. I had a gentleman come to see me at the age of 90 and his wife had died and he was worried about inheritance tax. I said, "Well it's a pity you can't remarry really." He came back a week later and said, "Yes, I'm going to marry my widowed cousin, so now what do I do?" So he took my advice straightaway. It was meant to be a joke. *(laughter)*

LEWIS: That's the danger with jokes, isn't it? Alan?

BARR: Just to add, this is another area where the rules are already very different in Scotland in that neither a marriage or a divorce will revoke an existing will. So if things change in your personal life, you do want to as early in the proceedings change the will.

LEWIS: Sensible at change, as you say; and I imagine, Julia, when your children perhaps become non-dependent, you may well want to visit that again. But I hope that helps. Thanks very much.

JULIA: That's brilliant, thank you.

LEWIS: Thanks for your call. And we'll just try and squeeze in a final call from Noel who's calling us from London. Noel?

NOEL: Hello. I've actually got two questions for the panel. The first one relates to the implications of leaving a bequest to beneficiaries that are overseas. I'm a bachelor with no dependents resident in the UK. My estate is mainly made up of property and would be in the region of sort of 2 million in pounds or so. My aim is to divide that equally amongst my nieces and nephews who are all residents of the Republic of Ireland. What's the best way to write a will so that the ultimate tax charge is minimised to them? And should I write the will in Ireland or the UK?

LEWIS: Right, I won't ask you where you're planning to die, but I mean where do you expect to be living for the remainder of your time?

NOEL: My expectation would be resident in the UK.

LEWIS: Resident in the UK, okay.

PLANT: And how long have you been here, Noel?

NOEL: Fifteen to twenty years.

PLANT: Okay. Well I mean the thing that we'd want to look at first is the position of domicile, where you're actually domiciled, because there may be some things we can do actually to stop your Irish estate and indeed potentially your UK estate from forming part of your estate for inheritance tax purposes. But we'd need to see whether you had been here 17 out of 20 tax years. So at this stage, I would say take advice.

WARBURTON: Yeah a good time to ask just before the end of the tax year because the way it works is it's whether you've been resident in the UK in any part of 17 out of 20 tax years,

so you can do it at technically 15 years and 2 days. So it seems to me, Noel, that this is a very important time to be checking on that very point because there are, as you say Nicola, things we could do for someone in your position.

PLANT: We would start by doing a full domicile opinion and then we might look at some exciting trusts.

LEWIS: You shouldn't have told them how much money you have. *(laughter)*

WARBURTON: We're getting excited here.

LEWIS: But I think it does pay to take advice because you are talking about substantial sums, but that seems to be the general advice. Thanks very much for your call and I hope it's many, many years before anyone has to worry about that. But that is all that we have time for. My thanks to Nicola Plant of Pemberton Greenish, Mike Warburton from Grant Thornton, and in Edinburgh Alan Barr of Brodies. Thanks for all your calls and emails, still coming in. You can find out more about wills and inheritance tax on our website, bbc.co.uk/moneybox, where you can listen again and in a couple of days you can read a transcript of the whole thing if you haven't had enough of us. I'm back at noon on Saturday with Money Box and I'm here to take more of your calls on Money Box Live next Wednesday afternoon when we'll be talking about maternity and paternity rights.