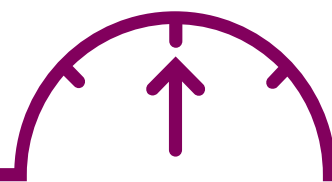




Probate problems continue to depress reported bequests

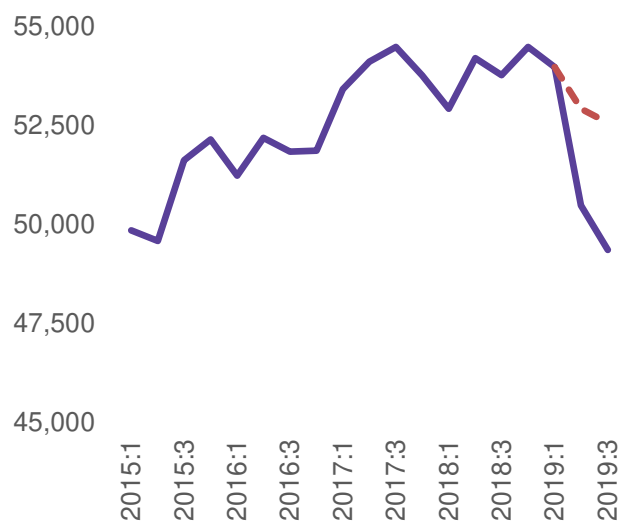
26.11.19



- Consortium bequest numbers in 2019Q3 continue to be lower than a year ago – with numbers 8% down in 2019Q3 compared to 2018Q3.
- We estimate that the impact of ongoing delays caused by the transition to the new probate service has moderated since 2019Q2 but has still resulted in bequest numbers being 6% lower than they would otherwise have been, once long-term trends and changes to the numbers of deaths have been taken into account.
- Overall legacy income for the Consortium has continued to hold up although there are signs that growth is slowing, with quarter-on-quarter growth of just 0.2% between 2019Q3 and 2019Q2.
- Near-term prospects for legacy income remain uncertain, depending upon on how rapidly the backlog of bequests at probate can be unwound and the impact of the recently announced general election on the nature of the UK's future relationship with the EU.
- However, the period 2021-2024 is expected to see stronger growth in key economic variables, which combined with an underlying rise in the number of deaths, will generate legacy income growth of nearly 4% per annum

Consortium total bequests

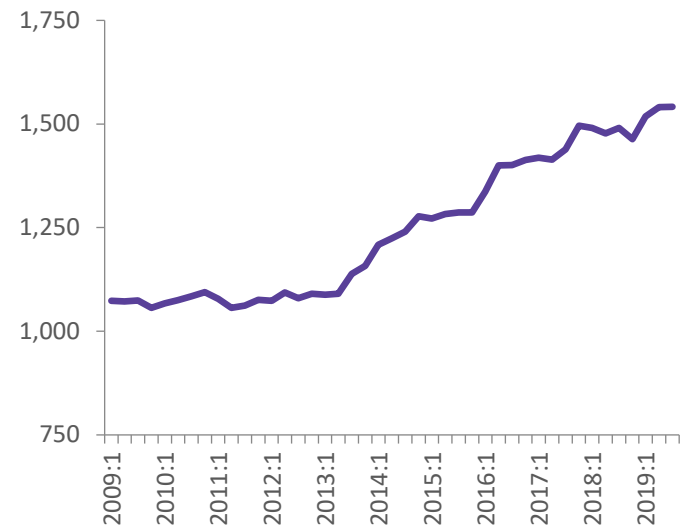
4 quarter moving total, 2015q1 – 2019 q3



Legacy Monitor

Consortium legacy income (£m)

4 quarter moving total, 2003q1 – 2019q3



Legacy Monitor

More about Legacy Monitor

Legacy Monitor is a consortium research programme to analyse, benchmark and debate trends in the legacy market. Set up in 2008, it incorporates an annual review of trends in the legacy market, and a quarterly benchmarking service. This year's programme benchmarks 80 of the UK's leading charities who together account for 50% of the legacy market. All client charities have agreed to share top-line legacy performance data with the sector, allowing information and insight to be gained. The next quarterly data will be available in February 2020.

For more information on this Bulletin, email Meg Abdy: m.abdy@legacyforesight.co.uk

Legacy Foresight – www.legacyforesight.co.uk

Legacy Foresight work with not for profit organisations to map, model and predict the legacy and in-memory markets. They analyse the state of the sectors, produce income forecasts and research into donor motivations.

Clear – www.clear-software.co.uk

Clear are the creators and developers of FirstClass, the UK's leading legacy management system. FirstClass clients' data is automatically extracted and formatted for the Legacy Monitor programme, saving time and ensuring accuracy.