



Leaving a Gift to LSBU in Your Will

Thank you for considering a legacy to LSBU. Whether these funds enable new projects or enable us to maintain existing activities into the future, they will make a significant impact. Your gift will remain recorded for generations of students, staff and others to appreciate and in this way your support will be acknowledged forever.

A legacy is often the most substantial gift an individual makes. In some cases, it allows them to make a contribution at a level that reflects their fondness for an organisation when perhaps they were unable to do so during their lifetime. In any event, it is a significant and deeply considered gift and for this reason we would welcome the opportunity to thank you and to discuss how you would like that gift to be used and recognised now and in the future.

As part of that recognition, we invite all those that pledge a legacy to the University to join the Edric Bayley Circle. Members of the Circle have the opportunity to participate in the activities of the University as publicly or privately as they wish.

The Edric Bayley Circle

In 1888 the South London Polytechnics Committee met to approve “a Scheme for the establishment in South London

of Polytechnic Institutes”. The City of London Parochial Charities offered £150,000 to form these new institutes on condition that local people raised a similar sum. The Charity Commissioners called upon Edric Bayley to lead the fundraising for the Borough Polytechnic Institute. Edric Bayley became its first Chairman and devoted his time and effort for 13 years. When he retired from the board, Edric Bayley gave £5,235 to fund the creation of the Polytechnic’s theatre on Borough Road. To this day, we remember with gratitude his great contribution and his gift in the name of the Edric Hall.

Membership of The Edric Bayley Circle recognises those that are making a similar substantial contribution through a legacy.

Making a Will

Making a will is one to the most important things we do. It ensures that after we are gone our assets are distributed according to our wishes amongst the family, friends or organisations that have been important to us during our lives.

When considering a legacy, there are not only different types (see below) but also different purposes. “Unrestricted” or “general purpose” legacies allow the University to support its areas of



greatest need, now and in the future. We do appreciate that you might wish to stipulate particular areas for support, in which case we invite you to discuss this with us to ensure that your wishes can be met. Below are some examples of broad areas for support:

- teaching and research in a particular faculty or department
- the University library
- student scholarships and bursaries
- University buildings

For some, especially for University staff, an endowment offers a means of carrying on the work they have been committed to in their lifetime. For some, an endowment is a means of funding new work in the future. If this is the case you might also wish to consider how that work might be started during your lifetime, so enabling you to enjoy as fully as possible the benefits your gift brings to others.

Types of Legacy Gift

There are several different kinds of gift you can leave in your will. The most common are described below with suggested wording.

Residuary Legacy

A residuary legacy is stated as all or as a percentage of your remaining estate, after all fees, outstanding costs and other gifts have been taken care of. The advantage of a residuary legacy gift is that it keeps track with inflation as it is not a fixed sum.

Our suggested wording is:

“I give absolutely and free of all taxes to London South Bank University [“all” or specify %] of the residue of my estate for [“general purposes” or specify area] and I further direct that the receipt by the proper officer of the University shall be a full and sufficient discharge to my Executors or Trustees.”

Pecuniary Legacy

A pecuniary legacy is a gift of a fixed sum of money. The value of pecuniary legacies will decrease over time, as the cost of living increases. You can link your legacy to the Retail Price Index to ensure that the value of the gift you make today is worth the same in the future.

Our suggested wording is:

“I give absolutely and free of all taxes to London South Bank University the sum of £. . . . [to be increased annually in line with the Retail Price Index] for [“general purposes” or specify area] and I further direct that the receipt by the proper



officer of the University shall be a full and sufficient discharge to my Executors or Trustees.”

Reversionary Legacy

A reversionary legacy is an excellent way of both providing for family or friends and benefiting the University. It involves leaving assets to a chosen beneficiary to use during their lifetime, with the whole or a portion reverting to the University on their death.

Non-money gifts

A legacy need not be in the form of money. Specific gifts in the form of stocks and shares, land and property, works of art or other valuables can also be bequeathed.

How to update your will

Simple alterations can be made to your will by means of a supplement known as a codicil. A codicil confirms your original will but also adds to it. A solicitor can advise you whether a codicil will be appropriate or if your will needs to be re-drafted in full.

Inheritance Tax

It is important to note that bequests made to charity offer an opportunity to reduce the inheritance tax liability on your estate. As an educational institution, the University is an exempt charity and has charitable status.

For general information about legacies you can visit an independent website www.rememberacharity.org.uk

We advise that whenever you are making or considering changes to your will you seek independent professional advice.

To talk to us in confidence, please contact:

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Vice Chancellor's Department
London South Bank University
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London SE1 0AA
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Email: michael.simmons@lsbu.ac.uk



LSBU Legacy Confidential Notification Form

If you have already included or wish to include LSBU in your will, we would be very grateful if you would let us know by submitting the form below.

Full Name

Address

Town/City

Country

Email

Telephone

- I am considering the inclusion of London South Bank University in my will. Please contact me confidentially to discuss the available options.
- I have included a legacy to the University in my will and the details are given below.

Type of Legacy:

- Residuary Bequest (% of my estate)
- Pecuniary Bequest (specific monetary amount)
- Other (see below)

Estimated value of my bequest to the University
(percentage or monetary value):

Name of Solicitor

Address

Town/City

Country

Email

Telephone

Desired use of legacy:

- To help respond to the areas of greatest need (unrestricted funds)
- Academic facilities (e.g. library)
- Provision of Student Support (e.g. scholarships)
- Other – my own preference (Please detail)
-

This information will assist us in our planning.

