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Q1 2024 Public Briefing

Headlines from Legacy Monitor Q1 2024

- Legacy income received by consortium members in the latest year to March 2024 was £1.81bn, which is up 1% on the previous financial year.
- Income growth has been driven primarily by bequest numbers, which reached almost 60,000, This is the highest number of bequests ever recorded in a year!
- The growth in bequests is primarily as a result of improvements in the probate process at HM Courts and Tribunals Service. Our data suggests that the backlog of probate cases has declined further this quarter implying that investment in additional resource is starting to pay off.
- Average gift values for both residual and pecuniary gifts have remained static. The average residual gift for consortium members was £64,500 in the last year, which was just 0.1% higher than in the previous year - the stagnation of house prices over this period is likely to have driven the sluggish performance in average values.
- Looking forwards, the increased numbers of bequests coming out of the probate process and a less pessimistic outlook for house prices means that we expect the legacy market to remain resilient and show flat or potentially slow growth in 2024.

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 81 of the UK's leading charities, who together account for almost half of the legacy market. Thank you to our member charities for agreeing to share top-line legacy performance data with the sector, allowing information and insight to be gained. The next quarterly data will become available in August 2024.

For more information about Legacy Monitor, please contact Caroline Waters on c.waters@legacyforesight.co.uk