

Farewill raises £20M to transform an archaic, dysfunctional system

For generations, the way people deal with death has been the same. The funeral industry hasn't changed in over 150 years but people's wishes and needs have evolved. The current process is cold, complex and incredibly stressful, and usually involves an expensive trip to a local solicitor and funeral home.

Temps de lecture : minute

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Founded in 2015, Farewill is transforming the outdated death industry and its expensive, complex processes - many of which haven't changed for more than 150 years - using technology and design. Farewill, the UK's best-rated death experts and winner of the 2019 National Will Writing Firm of the Year is today announcing it has raised £20M, led by growth-stage experts Highland Europe.

Inspired by experiences at the Royal College of Art, CEO Dan Garrett set out to make death - a topic that's long been taboo - easier for people to tackle. Alongside Co-founder Tom Rogers, previously of Boomf, the pair have overhauled the way people write a will, deal with probate and arrange a funeral.

Rather than using technology for technology's sake, their team thinks of customers first. The platform simplifies complex processes, avoids legal jargon, and does away with hidden fees - removing unnecessary friction at a time when people feel at their most vulnerable. Users are guided through a series of questions, all navigated online at their convenience, and a team of in-house specialists are available seven days a week when customers need to speak directly. The cost and time benefits are clear:

- With Farewill it takes just 15 minutes to write a will, an average of 24 hours to get the document checked (versus weeks with a traditional solicitor), and it costs from £90 - half the UK average.
- On the probate side, instead of hitting people with spiralling costs - which can be as much as 5% of an estate's value, plus £800+ to get the grant of probate - Farewill charges a single, fixed fee starting at £595. An application takes seven days, compared to the UK average of three weeks.
- Farewill direct cremations start from £980, whereas the average UK cremation costs £3,250. When combined with other fees, the total cost of dying typically soars above £10,000 in the UK, forcing 1 in 8 families into funeral poverty.

The organisation is the largest will writer in the UK, responsible for 1 in 10 wills, and became National Will Writer of the Year at the 2019 British Wills and Probate Awards. After launching its direct cremation service last year, it helped more families within two months than the average funeral home serves in a year, becoming the UK's fastest-growing funeral provider. More recently it won 'best social innovation' at the 2020 Europas, joining the ranks of previous award winners including Spotify, Babylon Health, TransferWise and Soundcloud.

The existing issues around the cost and complex, outdated processes surrounding death have been thrown into sharp relief in the wake of COVID-19. Farewill data shows 94% of people who have lost a loved one to coronavirus found administrative tasks negatively affected during recent times. 40% found it difficult to register the event due to lockdown restrictions, and 39% said that dealing with pensions, tax and probate was almost impossible. Almost a third (27%) reported that the companies

they needed to speak to were closed, and 24% were told services were 'on hold'.

This latest round of funding sees Highland Europe, alongside Keen Ventures, Rich Pierson of Headspace, Broadhaven Ventures, and Venture Founders join previous investors - among them Augmentum Fintech, Taavet Hinrikus (TransferWise) and Kindred Capital. It takes the total raised so far to £30M.

Dan said, "Dealing with death is one of the hardest parts of life, and we started Farewill to take some of the pain out of the process. The latest investment from Highland Europe shows their conviction in our vision for fairer, more transparent services in this space. It means we can build on what we've started, growing our world-class team and designing easy-to-use tools that help people during incredibly tough times. We'll also carry on raising millions in pledged legacy income for the third sector, and we're aiming to get to £1B by 2023. There's a real need for change in this industry and we're really proud to be leading it."

"How about entirely removing the administrative pain for those grieving for their loved ones? How about providing an affordable, effortless and considerate service? That's what the Farewill team is doing - with an extraordinary blend of compassion and tech-fueled efficiency," Stan Laurent, Partner at Highland Europe.

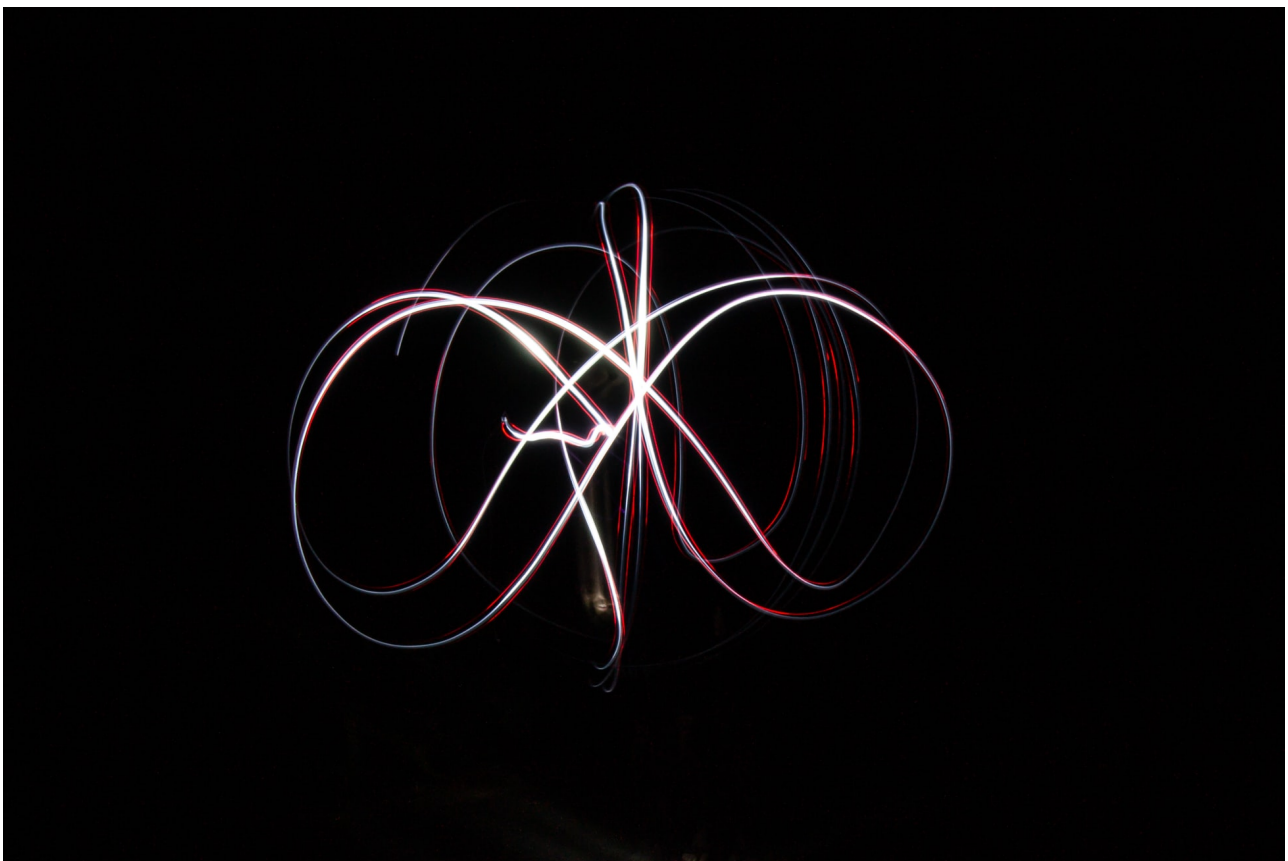
"For too long, the wills and funeral industry has been largely geared towards profit over purpose. Since our first meeting with Dan, we knew that Farewill had the ingredients to radically disrupt the industry. We're excited to back them as they broaden their ambition."

Tim Levene, CEO of Augmentum Fintech, said, "Farewill has made phenomenal progress since our initial investment 18 months ago. They have grown by 10x and launched a suite of successful new products. This

additional capital will provide further opportunity for the company to innovate an archaic industry, and become the leading digital platform in death services.”

Tracy Doree, Chair of the Board at Farewill, added “This latest achievement is testament to the calibre of the team, the culture they’re building, and the approach they’re taking. In an industry that’s still relatively untouched by technology, the opportunity to drive meaningful change and fix problems remains vast. It’s exciting to see the first consumer brand in this space take off.”

The investment will be used to fund expansion in the UK, as well as ongoing service improvement and product innovation.



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