
Probate

GUIDE

What is Probate?

Probate is the name given generally to the process of administering an individual's estate after they die and applying for the grant of probate. In reality the term can cover a whole host of activities ranging from organising the funeral, to calculating and paying the inheritance tax owed, applying for the grant and distributing assets to the beneficiaries.

What do the executor's responsibilities include and what can we assist with?

- Locate the last will (if the deceased left one) and establish whether it is valid.
- Notify all relevant organisations of the deceased's death.
- Identify all assets held by the deceased at the date of death and obtain valuations where required.
- Obtain details of all debts and liabilities owed by the deceased at the date of death.
- Calculate any income tax or capital gains tax liability owed by the deceased up to the date of death. Complete the return (if required) and submit to HM Revenue & Customs.
- Complete the inheritance tax return and settle any inheritance tax due.
- Apply for the grant of probate/letters of administration.
- Deal with any claims against the estate should they arise.
- Settle any liabilities owed by the estate.
- Distribute any legacies within the will.
- Prepare the estate accounts and provide copies to the interested parties.
- Calculate any income tax or capital gains tax liability arising on the estate, complete the return and submit to HM Revenue & Customs.
- Distribute the residue of the estate in accordance with the will/the rules of intestacy.

What can you do now to simplify the process?

- **MAKE A WILL** – The procedure for obtaining probate is often much simpler with a valid will in place which will save time and costs in the long run. It is equally important to review your will regularly to ensure it is kept up to date.
- **INFORM YOUR EXECUTORS** – The individuals named in your will are not obliged to act, therefore it is sensible to make them aware of your intentions at an early stage and ensure they are willing to take on the role.
- **INFORM ANY POTENTIAL GUARDIANS** – Again, any individuals appointed are not obliged to act, therefore it is important they are fully aware of the responsibility involved and are willing to accept.
- **CONTACT DETAILS** – Keeping a note of up to date addresses and telephone numbers for executors, guardians and beneficiaries will mean that all individuals can be tracked down easily.
- **PAPERWORK** – Identifying all of the assets and liabilities can take a substantial amount of time and incur costs. Keeping paperwork organised and together can significantly reduce the time taken to apply for the grant and make the process easier for your executors.

Why choose Perrys?

- **TAX SPECIALISTS** – A substantial part of the process involves the calculation of tax liabilities and submission of the relevant tax returns to HM Revenue & Customs.
- **TRANSPARENCY OF FEES** – We are happy to provide an estimate of fees before undertaking any work.
- **FLEXIBILITY** – We are happy to work alongside any executors and can be involved as little or as often as required.
- **FREE INITIAL CONSULTATION** – We are happy to meet with you on a free, no obligation basis in order to discuss your particular requirements and answer any questions you may have.

Frequently Asked Questions



Q. How long does the process take?

A. This will depend on a number of factors such as the complexity of the estate, whether a valid will is in place, the number and availability of executors. However, there are steps you can take to make the process easier and less time consuming for loved ones after your death, such as having a valid will in place and organising paperwork in relation to assets such as bank accounts and investments.

Q. Is the grant of probate always required?

A. You won't normally need to obtain a grant of probate if the estate was small (less than £5,000) and consists of cash in a bank account only. In this instance, the bank will usually release the account on receipt of a death certificate and copy of the will. Any assets held jointly as joint tenants will also pass to the surviving owner outside of the grant under the rules of survivorship.

Q. The deceased did not leave a will in place, who will need to deal with their estate?

A. If an individual dies intestate (without leaving a will), the individuals entitled to deal with the estate are known as administrators instead of executors. A set of rules determine which relatives are entitled to act as administrators. The current rules start with any surviving spouse, then any surviving children but unmarried partners are not included on the list at all.

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