

# 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.
- **COMPLIMENTARY 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

### FAQ

#### 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.

## Our Offices

#### Historic Dockyard Chatham

Suite 2, Second Floor North  
The Fitted Rigging House,  
Anchor Wharf, The Historic Dockyard,  
Chatham, Kent, ME4 4TZ

01634 245900

#### London

4th Floor  
399-401 Strand  
London  
WC2R 0LT

020 7408 4442

#### Orpington

2nd Floor, Downe House  
303 High Street, Orpington  
Kent  
BR6 0NN

01689 823175

#### Tonbridge

Churchdown Chambers  
Bordyke, Tonbridge  
Kent  
TN9 1NR

01732 770100

#### Tunbridge Wells

10 Upper Grosvenor Road  
Tunbridge Wells  
Kent  
TN1 2EP

01892 543900

#### West Malling

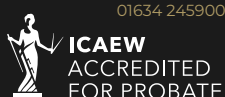
19-21 Swan Street  
West Malling  
Kent  
ME19 6JU

01732 870032

#### Wrotham

The Square  
Wrotham  
Kent  
TN15 7AA

01732 882488



Perrys is the trading name of Perrys Accountants Limited. Registered to carry out audit work in the UK, regulated for a range of investment business activities, and licensed by the Institute of Chartered Accountants in England and Wales to carry out the reserved legal activity of non-contentious probate in England and Wales. Company registered in England and Wales. Registered office: 4th Floor, 399-401 Strand, London, WC2R 0LT. Company number 7745523