



Probate and Administration Services

This information leaflet gives you introductory guidance of estates. It does not however give legal advice. If you need advice please call our Wills and Probate department on 01942 774395

This leaflet:

- Gives a brief introduction as to what needs to be considered with regard to the administration of estates
- Outlines how we can help and who our specialists are
- Gives answers to some common queries

Overview

Dealing with bereavement is difficult enough. Sometimes people find themselves having to sort out a family member's or friend's estate as well. They may have to arrange the funeral, go through personal papers to find out what assets and debts there may be, apply to the Probate Registry and deal with beneficiaries and other family members. Being a Personal Representative of an estate can be an onerous task. We can help by advising Personal Representatives what to do and even deal with the entire estate on their behalf.

How we can help

Our probate department provides a full administration service and includes:

- Obtaining Grant of Probate (if there is a Will) and Grants of Letters of Administration (if there is no Will) to allow Personal Representatives to administration and distribution of an estate to beneficiaries
- Preparing Estate Accounts for Personal Representatives
- Preparing and advising on Inheritance Tax returns
- Advising on post-death arrangements to reduce Inheritance Tax

Our specialists

Olwen Williams (Partner and Head of Department)**

Rob Gore (Solicitor and Associate)*

Jill Rushton (Solicitor)

Sue Power (Executive)

**Member of the Society of Trust and Estate Practitioners

*Student member of STEP

Frequently asked questions

Do we need to go through Probate?

Depending on their value, assets which are held in a person's sole name (property, bank account, shares and other investments) will often require a Grant of Probate or a Grant of Letter of Administration before they can be cashed in or sold. Some assets are owned jointly such as a joint bank account or a jointly owned house. Grants are not usually needed for these assets to pass to the surviving joint owner. The value of the share may have to be declared for Inheritance Tax though.

How long does Probate take?

The "Probate" procedure involves the Personal Representatives getting values of assets, taking from this any debt amounts and then sending an Affidavit and details of value of the estate to the Probate Registry. This time involved largely depends on what is in the estate. If there is only a house then it will depend on the housing market and how quickly a sale can be agreed. If there are a bank account (over £5,000 usually) then you may be able to get the Grant within about one month. If there are shares however it could take longer. The more wide ranging the type of assets there are in an estate the longer it could take. If Inheritance Tax has to be paid, the values of the assets in an estate may have to be agreed with the Inland Revenue and this could take time.

Do we have to pay any tax?

There are three taxes which could apply when administering an estate. There may be Inheritance Tax to pay on the value of the net estate. There could be Capital Gains Tax to pay on the gain in value of certain assets (e.g. a house or shareholding investments) between the date of death and the date of the sale.

Income Tax could be payable on any “income” into the estate since the date of death (e.g. bank interest since the date of death).

What do we do about debts?

If the estate is solvent (there are more assets than debt) then the debts are usually paid off after the Personal Representatives have collected in all the assets once they have obtained the Grant. Sometimes gifts in Will are left subject to charge or secured debt. Sometimes a Will sets aside a fund for the payment of debts. A properly drafted Will should provide the Personal Representatives with all they need to know about how debts should be paid from the estates.

Do we need to keep records?

Personal Representatives should keep records of the funds they have collected in and debts they have paid out from the estate. The beneficiaries of an estate may be entitled to see an Estate Account when they receive their share of the estate.

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About Us

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