

## PROBATE & ADMINISTERING ESTATES

**Probate and/or the administration of a deceased person's estate, can be complicated and daunting. There are often significant tax compliance and matters to attend to, such as settling any inheritance tax, bringing lifetime tax affairs up to date and/or reporting to HMRC on the tax issues and preparation of the probate papers.**

Unfortunately, Probate is not always a smooth process. There might be disappointed beneficiaries, problems in relationships between various parties, or even challenges to the validity of the Will.

Administration of a deceased person's estate often cannot take place with a Grant of Representation. We can assist with obtaining the Grant of Probate and/or carrying out the administration of an estate.

### WHAT IS PROBATE?

In England and Wales, "Probate" is the legal and financial processes involved in dealing with property, money and possessions of a person who has died.

### HOW TO APPLY FOR PROBATE

The process of applying for Probate is similar, whether or not there is a Will, and whether or not the estate is liable for inheritance tax. There are a few subtle but important differences, which we can guide you through.

1. The first step is to work out the nature and value of the assets and liabilities of the estate. This will include property, bank accounts, shares, investments, personal effects, funeral expenses, credit cards, pensions, mortgages, personal loans, utility bills – basically anything belonging to or the responsibility of the deceased.
2. All the above information will need to be collated and entered into the appropriate HMRC form(s). The form(s) used will depend on whether inheritance tax is applicable, and this is something we can assist you with.

If there is no inheritance tax to pay, the appropriate forms are submitted to the Probate Registry.

If inheritance tax is payable, the appropriate form(s) is submitted to HMRC. HMRC will acknowledge your submission and provide you with an appropriate form, which you must then submit to the Probate Registry.

If Inheritance tax is payable, you can either pay the sum due on submission of the form(s) to the HMRC or if a property is involved, the payment can be made in instalments.

3. The Probate Registry will then issue the Grant of Representation (Grant of Probate if there is a Will, Grant of Letters of Administration if there is no Will, to name a few).

### ADMINISTERING AN ESTATE

Once you have the Grant of Representation, bank accounts, investments, shares and so forth can be cashed in.

It is often advisable to place an advert in local papers in order that other creditors or potential claimants have an opportunity to come forward. This is a good method to protect the Executors.

Once all the assets have been collected in, any remaining liabilities can be settled (including any out of pocket expenses incurred by the Executors or other family members), and then the estate can be distributed to the beneficiaries in accordance with the Will. If there is no Will, in accordance with the Rules of Intestacy, which govern how a person's estate is divided if there is no Will.

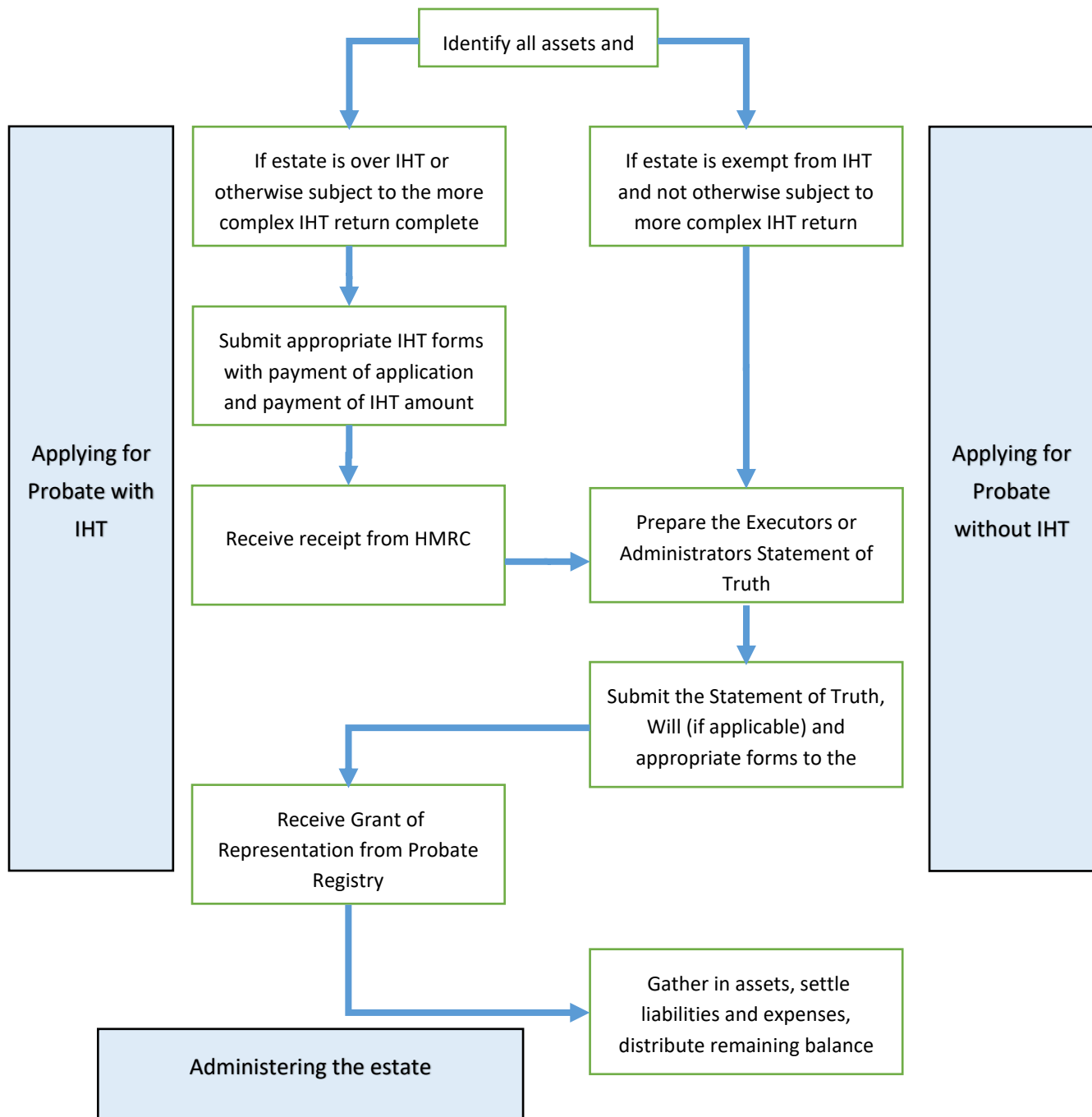
### FEES

Fees can vary greatly and will depend a lot on how complex the estate is.

For more information about fees relating to applying for a Grant of Probate, collecting and distributing assets see [www.kjsmith.co.uk/assets/files/sra-transparency-probate2020.pdf](http://www.kjsmith.co.uk/assets/files/sra-transparency-probate2020.pdf)

Our lawyers will be able to give you more information once they have had an opportunity to chat to you and establish the size of the estate.

## Basic Probate – “The Process”



Please note that the above is a basic process.

Complications can arise in some case but our experienced lawyers will explain and advise you accordingly.

Timescales will depend on the level of complexity and how the Court deal with the application(s).

In some circumstances additional applications may be required, which incur additional legal fees