

PROBATE



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When a family suffers the loss of a loved one it can be a daunting task to deal with their Estate. Depending on whether someone dies, with or without a Will, the administration of the estate can be complicated and onerous.

Executors/Administrators have an obligation to administer an estate fairly, impartially, in a timely manner and in accordance with the terms of the Will or the laws of intestacy. It is prudent to obtain expert legal advice because the Executor or Administrator can, in some circumstances, be held personally responsible for any loss to the beneficiaries of the estate.

Depending on the circumstances, if the value of the estate is over £5,000, it may be necessary to obtain either a grant of probate or letter of administration.

These are documents issued by the high court after a person has died, granting authority to personal representatives to deal with the assets that the deceased owned at the date of their death.

A personal representative can be appointed in the Will and is then known as an Executor or if there is no Will the personal representative can be the next of kin and is then known as an administrator. The Following is a checklist of what the personal representative should do when a person dies:

1. Register the death with local registry office and obtain the death certificate (plus a few certified copies)
2. Locate the will, if any.
3. Instruct our probate solicitor to handle the legal work.
4. The probate process depends on whether there is a will or not. If the deceased did not leave a will, the intestacy rules apply.
5. Identify the beneficiaries entitled under the will or the beneficiaries entitled under the intestacy rules. Provide contact details of all known beneficiaries.



6. Make a list the assets and debts liabilities of the deceased. For example:

- i. details of properties
- ii. all bank and building society account details
- iii. share certificates
- iv. investments
- v. premium bonds
- vi. national savings certificates
- vii. life insurance policies
- viii. pension and annuity details
- ix. details of other assets of value ex antiques, paintings, collectables and jewellery
- x. funeral expenses
- xi. outstanding loans and mortgages

7. Contact relevant establishments for a final valuation of bank accounts, shares, investments, etc.

8. Obtain valuations of property and any valuable items as at the date of death.

9. Make a note of the details of any lifetime gifts made by the deceased within the last seven years.

10. Complete appropriate HMRC tax forms and pay inheritance tax (if relevant).

11. Apply for a grant of probate or letters of administration to deal with the estate (the grant).

12. Send the grant to the financial institutions and other asset holders and request full payment of the assets.

13. Place statutory notices in the London Gazette and local newspapers to alert potential creditors of the intention to distribute the estate to the beneficiaries.
14. Settle outstanding estate expenses, debts and liabilities including any final inheritance tax due.
15. Explore to see if varying any will may save inheritance tax or otherwise benefit the beneficiaries.
16. Make a bankruptcy search of the Land Charges Register against beneficiaries.
17. If a beneficiary has been declared bankrupt, we will contact the trustee in bankruptcy about where the beneficiary's inheritance should be paid into.
18. If there are no challenges to the estate, distribute the net estate to the beneficiaries entitled under the will or the intestacy rules and obtain receipt.
19. Prepare final estate accounts showing the complete record of financial transactions during the estate administration.

HOW CAN WE HELP?

We can guide you through the administration of the estate process from the very beginning to the end. We have a conveyancing team at Abbey Law who can assist with the sale of the deceased's property, if needed. We can guide you through the administration of the estate process from the very beginning to the end. We have a conveyancing team at Abbey Law who can assist with the sale of the deceased's property, if needed.



WHAT WILL IT COST?

Our fees are payable by the estate and can be agreed on a fixed fee basis or as a percentage of the gross value of the estate.



To book an appointment for further information please contact us.

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