

## ESTATE ADMINISTRATION

It is sometimes useful to understand the procedure involved in administering an estate. We have set out below the various stages so that you may understand what to expect and what we are doing for you. This is only intended to be of general guidance as each stage may be reached at different times and not necessarily in the order set out below.

- 1 Following receipt of instructions from you, we will need a Registrar's copy of the Death Certificate for each asset together with details of all of the assets and liabilities of the deceased. We will also need bank books, share certificates and title deeds, where appropriate.

We will contact all of the asset holders to inform them of the death and request current balances or values. This information may take several weeks to come through.

- 2 If a property is involved which will remain empty until transfer or sale we will need details of the various utility companies in order that we can contact them to inform them of the death. It would be helpful to have current meter readings. We will also need details of the buildings and contents insurance.

A valuation of the property and land may be necessary and we can contact an estate agent or surveyor to obtain this.

- 3 If a business is involved, we will need a value of the business or shareholding together with copies of the most recent accounts. It will be necessary to correspond with the accountant who deals with the business accounts.
- 4 You may need to place a statutory notice in a local newspaper and in the London Gazette. This informs people of the death and requests any persons who are owed money from the estate to come forward

within 2 months from the date of the notice. We will discuss this with you if appropriate.

- 5 Once we have received all of the information concerning the assets and liabilities, we will prepare the papers to obtain a Grant of Representation, commonly known as 'Probate'. This may involve completing complex tax forms which may take some time. Once completed, the Personal Representatives (i.e. Executors) will need to sign and swear the papers.
- 6 If Inheritance Tax is payable, we can usually arrange for this to be paid from any bank or building society account(s) held or, arrange a loan account with a bank to pay the tax.
- 7 We will contact beneficiaries to confirm their identity and inform them of their entitlement.
- 8 Please let us have details of any person who believes that they should be a beneficiary of the estate or who believes that they should be entitled to more from the estate. Any potential claimant will have six months from the date Probate issues to make a claim. In some cases it is suitable to delay distribution of the estate until this period has passed.
- 9 Once the papers to obtain Probate are signed, we will arrange payment of any Inheritance Tax due and forward the Inheritance Tax Account to the Inheritance Tax Office. The application for Probate will then be lodged with the Probate Registry, who take approximately 1 week to process the application. It usually takes between 2 and 4 months to get to this stage.
- 10 We will prepare forms to close bank accounts and sell or transfer stocks and shares for signature in readiness for when Probate is issued.
- 11 When Probate is obtained, we will register it with the asset holders and request release of

the funds. If there are stocks and shares to be sold we will contact a stock broker to handle the sales.

12 At this time we usually issue an interim bill for the work carried out on your behalf, which would be paid by the estate. An estimate of our costs and billing frequency will be agreed with you at the outset of the matter.

13 At all times we will, if suitable, consider the Capital Gains Tax consequences of selling any assets to avoid or minimise a tax bill.

14 If necessary, we will consider whether there are ways in which you can reduce the estate's liability to Inheritance Tax by re-writing the Will and will explain the implications of doing so to you.

15 We will liaise with any accountants involved regarding personal tax returns to date of death and the estate's tax return for the administration period. We will forward all the information required to them to complete the returns. Alternatively, we can complete this process 'in house'.

16 If necessary, we will liaise with the Inheritance Tax Office concerning any changes in values of assets or any that have not previously been reported. The Inheritance Tax Office may raise questions with us which we will reply to on your behalf.

17 We will arrange for the payment of any legacies due to beneficiaries, and make interim distributions should you wish us to.

18 If a property is to be transferred we will prepare the necessary papers to transfer this to the beneficiary and submit the title deeds for registration at the Land Registry.

19 If the property is to be sold we will assist in dealing with estate agents and we would be

pleased to act on the sale and arrange the Home Information Pack.

20 We will arrange for the payment of all liabilities from funds received.

21 Once administration of the estate is completed, we will prepare Estate Accounts which will set out the assets and liabilities held at the date of death, any increases or decreases on realisation, income received during administration, administration expenses and the final balances due to be distributed. On approval of these, we will deal with the final distributions.

22 Should any beneficiary require investment advice we can arrange for an Independent Financial Advisor to have a meeting with the beneficiary.

23 We have a specialist team of Will and Tax Planning lawyers who can provide further advice and assistance to beneficiaries, if need be.

**As an alternative to our Complete Estate Administration Service, you may be interested in our Probate Fast Track Service designed for those executors who wish to undertake the bulk of the administration themselves, leaving us to deal with the preparation of the Inheritance Tax Account and Probate Application.**

**For further information regarding either of these services, please consult a member of our Tax Trust & Estates Team on the following numbers:**

**Brighton Office: 01273 324041**

**Hassocks Office: 01273 843402**

**Henfield Office: 01273 492045**

**Or email [enquiries@gsfwsolicitors.co.uk](mailto:enquiries@gsfwsolicitors.co.uk)**