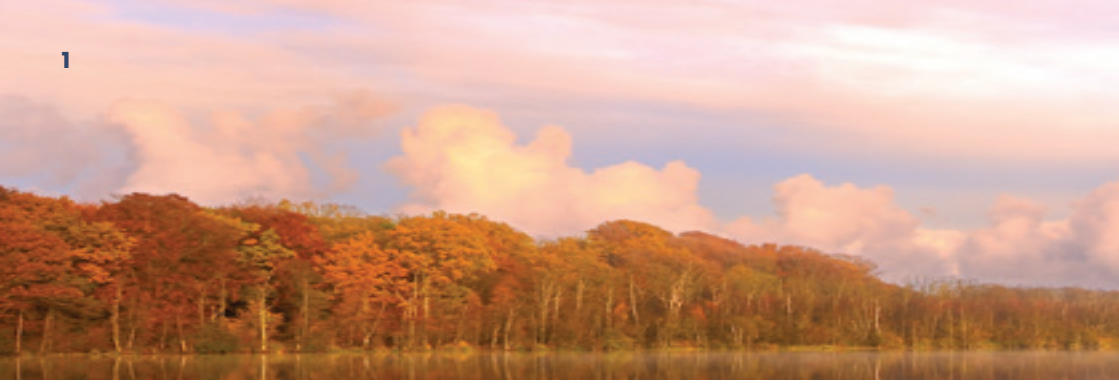


Probate Guide





What is probate?

Probate may be necessary after someone dies, depending on their assets. A grant of representation may be required to transfer or sell certain of these assets. A grant of probate or letters of administration will be acquired depending on whether there is a will. When asking for probate, an executor or administrator will usually have to deal with both the Inland Revenue and the UK Probate Court, as well as the Land Registry. If inheritance tax is owed, the first payment is required six months after the person's death.



Safeguarding real estate and possessions:

You will need to make sure that any possessions and property are secure. Having access to the deceased relative's assets and estate is only permitted to the personal representatives. It is important to make sure insurance providers are informed of any vacant premises.

Locating the relatives will:

Taylor Cavendish are able to conduct a will search to determine whether or not a will exists and to protect against the discovery of a second will after the estate has been dispersed. It is usual for a will to be stored at the home premises, a bank or firm, or in a safety deposit box.

Dying without a will:

The norms of intestacy apply if someone dies intestate (without a valid will). Their direct lineage inherit in the following order:

1. Husband/Wife/Partner
2. Any children, whether that be blood relation or adopted
3. Parents/Guardians
4. Brothers/sisters
5. Half-brothers/sisters
6. Grandparents
7. Blood related aunts and uncles
8. Half-aunts/uncles
9. The Crown

Estate valuation:

The valuation of an estate aids in determining whether or not inheritance tax must be paid to HMRC. You must assess the worth of the deceased person's property, money, and possessions (the "Estate"). Valuations must be in writing and include all assets possessed in both single and joint names at the time of death. This includes bank accounts, ISAs, personal belongings, mortgages, loans, credit cards, investments, bonds, and so on.

Contact with utility and telecommunications companies regarding any outstanding obligations will be needed. Communicate with all of these listed organizations and ask for the worth of each of these assets/debts at the time the individual died; be sure to include a copy of the death certificate in your correspondence. Gifts of a particular value made by the deceased in the seven years preceding their death must also be considered.





Inheritance Tax (HIT):

Any inheritance tax owed to HMRC will be calculated using an accurate picture of all assets and obligations. After that, IHT forms can be sent to HMRC for verification. These differ depending on the size and complexity of the estate. Reliefs and allowances can be used to reduce the amount of inheritance tax owed. Inheritance tax is required six months after the death date. If a property is to be sold, this can occasionally be paid in instalments, although the initial payment is still due at the end of the sixth month following the death.

Probate Registry:

Forward the necessary documents and evidence to the probate registry. The claimant will be asked to take an oath once the documentation has been received and authenticated - following which a grant of representation will be issued. The grant will be utilized to release any possessions worth more than a particular amount.

Trusts:

If a property must be sold, make arrangements for the sale while keeping any goods left to you in the relative's will. Take metre measurements and list the property for sale. If there are charity benefactors, a RICS valuation may be required. If the property is to be transferred, the Land Registry must be contacted and the relevant documents must be filled out. Check to see whether any properties you are dealing with are insured.



Debts & Legal payments and beneficiaries:

Pay any bequests in accordance with the desire (where appropriate). If the will is ancient, you ought to track down beneficiaries who have settled, or their offspring if the beneficiary has died (if the will contains a clause to the current effect). Bear in mind that charity recipients are taxed differently than lay beneficiaries, and that the distribution should be calculated accordingly.



Indemnity:

It is possible to purchase missing will and/or missing beneficiary insurance to cover any later claim to the estate as a result of a new will or a claim made by another beneficiary.

Estate accounts & Residue:

After legacies are paid, estate accounts for the beneficiaries are often created. You ought to save a replica for your records. The estate's residue should afterwards be dispersed.



For further information please contact:



Andrew Cavendish

Estate Planning Associate

3 Vanburgh Close, Orpington, Kent BR6 8BJ

t: 01689 485052 **m:** 07973 193701 **e:** andrew@tcwills.co.uk

w: tcwills.co.uk | On behalf of Prestige Legal Services



A member of

Prestige Legal Services

Prestige prides itself in its ability to offer its clients market-leading professional legal documentation, delivered by friendly, qualified Associates at an affordable cost.