

## The Process

We will take initial details about the estate and will ask you to let us have several original Death Certificates together with the Will (if there is one) and any other paperwork which might be relevant to the person's affairs.

We will then write to the Banks, Building Societies, investment holders, utility companies, DVLA, Department for Work & Pensions, HMRC, Local Authority organisations etc. to inform them of the death and to ascertain the value of any assets and liabilities involved in the estate.

Once we have these values, we will prepare accounts showing the value of the estate. We will also prepare an Oath to be made by the Executors or Administrators giving details of the estate. These documents will be sent with the Will (if there is one) to obtain the Grant of Representation.

We will send the Grant of Representation to the various organisations to cash or sell the assets in the estate and use it to deal with any land or property.

We will settle any expenses and then pay the beneficiaries. We will also produce a further set of accounts showing all of the monies involved in the estate, and finalise the administration.

## What expenses are involved?

Each copy Death Certificate from the Registry Office will usually cost £4. The funeral is sometimes paid by an existing funeral plan or directly from the estate. There is a £7 fee for each Executor/Administrator making an Oath for a Grant of Representation. The fee for obtaining the Grant itself is £156 plus 50p for every copy required. There may also be valuation fees for land or property.

These expenses are sometimes paid from the estate or by the Executors/Administrators and reimbursed.

## Costs

Our costs vary depending on the size of the estate and the work likely to be involved. Please contact Chris Rudge for a specific estimate.

As a guide, if we are only instructed to obtain a Grant of Representation in a non-taxable estate, our costs are usually in the region of £1,020 inclusive of VAT but excluding expenses, and increased for a taxable estate. Once the Grant has been obtained, we will provide this to the Executors/Administrators to continue the administration of the estate themselves.

If we manage the full administration of a non-taxable estate, our costs are usually in the region of £2,400 inclusive of VAT but excluding expenses. Our costs are increased for taxable estates.

Our costs are usually paid from money held in the estate and are normally dealt with when the administration is concluded.

## Who do I contact?

If you would like to discuss the administration of an estate, please call 01568 613 236 and ask for:

**Rebecca Mainwaring** - Associate

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## Guide to the Administration of Estates



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## What happens first?

When a person passes away, their family members or close friends usually register the death at the Registry Office and obtain Death Certificates. Normally they would make enquiries about a Will, organise the funeral and may contact solicitors about the estate.

## What is in the Will?

It is important to check the Will as soon as possible as it may contain specific instructions relating to organ donation, cremation, burial or funeral service directions etc.

The Will comes into effect on the person's death and sets out how their assets will be distributed. The original Will must be kept safe as it will be needed in the administration of the estate.

## What if there is no Will?

If the person died without a Will, the estate will usually be inherited by their closest blood relatives in a specific order set out in the Intestacy Rules.

## Who is involved?

**Executors:** Executors are appointed in the Will and are responsible for collecting in the assets in the estate and distributing them to the Beneficiaries after paying any expenses. If you are the Executor of an estate, we can help you carry out your role.

You do not have to act as Executor even if you are named in the Will. If you don't want to act or would prefer someone else to carry out the role on your behalf, please let us know.

**Administrators:** If the person died without a Will, their closest blood relations will be entitled to act as Administrators in the estate who will carry out the same role as Executors. Usually at least two Administrators are needed.

**Beneficiaries:** These are the people who will inherit the estate. The Will or Intestacy Rules set out how the estate will be divided between them.

**What are Legacies?** – Legacies are specific gifts left in a Will to particular Beneficiaries, for example an amount of money, or a particular item of furniture or jewellery.

**Who are the Residuary Beneficiaries?** - After the expenses and any legacies have been paid, there will usually be an amount of money and property left which is known as the 'residue.'

The residuary beneficiaries will inherit the residue. One person could be entitled to the whole of the residuary estate, or two or more people could share it between them in certain proportions.

**What happens with child Beneficiaries?** - It is possible for children to be the Beneficiaries of an estate, however they cannot use the money or property until they reach 18, or later if the Will dictates. We will be able to help if this is the case.

## What is a Grant of Representation?

A Grant of Representation may be needed to show to the various investment holders in order to cash or sell the assets in the estate. There are two types of Grant:

**Grant of Probate** - If the person left a Will, a Grant of Probate can be obtained which is evidence of the Executors' authority to act in the estate.

**Grant of Letters of Administration** - If the person died without a Will, a Grant of Letters of Administration can be obtained as evidence of the Administrators' authority to act in the estate.

## What if there is a property?

The estate may include land or property and we can carry out the conveyancing work to transfer it to the Beneficiaries or sell it. Please discuss this with us.

## What is Inheritance Tax?

Inheritance Tax is sometimes payable depending on the value of a person's estate. If the estate is taxable, the tax will need to be paid before the Grant of Representation can be obtained.

At present, estates that do not exceed £325,000 are not normally taxable, however this limit can be increased to £650,000 for married couples. Once above the threshold, the estate is taxed at 40%. However, there are reliefs available to reduce the tax payable on agricultural or business property.

If you have questions about Inheritance Tax, please contact Chris Rudge for specific advice.

## How long does it take?

It is difficult to give an accurate timescale for the complete administration of an estate as it depends on the amount of work involved in each case.

However, as a guide, the process required to obtain a Grant of Representation usually takes about 6 weeks if the estate is not liable to Inheritance Tax.

The timescale for the complete administration of an estate varies between several months for simple estates and approximately 9 - 12 months for complex estates. However, we can sometimes make interim payments to Beneficiaries before the estate is concluded.

