

A grayscale image of a hand holding a small wooden house icon, symbolizing probate and estate matters.

Probate

Probate is the term used for dealing with someone's estate after they have died. It involves paying any tax due, distributing assets to beneficiaries, and making sure all the legal and financial affairs of the deceased are in order. In many cases a formal Grant of Probate is required before any administration of the estate can begin.

Who Deals With Probate?

Dealing with the estate of someone who has died can be confusing, and it is often a huge burden if you have just lost a loved one. The process can be very complicated and time consuming.

The person responsible for dealing with probate is the executor of the deceased - they will be named in the will. In fact it is common for someone to choose two or more executors, often their spouse and adult children. The executors' job is to calculate the value of all the deceased's assets (including their house, possessions, savings

and investments), send a declaration of the value to HMRC, pay any inheritance tax due, and then distribute assets to beneficiaries.

If the deceased did not make a will (or no will can be found), members of their family (or any beneficiary) can apply to be the 'administrator' of the will. They will then have a similar role to an executor. The same applies if the executors named in the will have died before the deceased, or are unable to perform the role, for example due to ill health.

A photograph of a street scene. In the foreground, a white sign with a red horizontal band and the word 'Sold' in large black letters is visible. The background shows a row of white houses with black window frames, a red telephone booth, and a black metal fence. A person is walking in the distance.

Sold

What Does Probate Involve?

Usually the executors will need to obtain a Grant of Probate. This is their formal authority to represent the estate, and they will need it before they are able to sell the deceased's property, for instance. Often the executors will need to sell assets such as property, to be able to distribute the gifts in the will.

It is important that executors do not make any mistakes, such as missing out a beneficiary, because this can mean that they are personally liable.

First Things First

One of the first important tasks for an executor is to make sure that the deceased's assets are safe and secure. This is particularly the case if the deceased owned a house or flat which is now unoccupied - the executors should make sure that it is kept locked and insured. They may also need to organise garden work, drain down the water supply and carry out property maintenance.

Other assets, such as jewellery and cars, may also need to be secured. In some cases, these items can be given to the beneficiaries entitled to them even before the Grant of Probate has been obtained.



Listing And Valuing Assets

A key role for executors is to create a full list of the deceased's assets and liabilities. This allows them to keep track of everything, and to make sure that nothing is overlooked.

The assets include all the deceased's possessions, including property, cash in the bank, investments, vehicles and household goods. The liabilities include an outstanding mortgage or credit card bill, but also the costs of the funeral and a memorial such as a headstone – those costs can be paid from the 'estate funds'.

The executors need to obtain values for the assets, so that these can be declared to HMRC. This may involve arranging a formal valuation of a property or collections (such as works of art), but informal valuations of vehicles and personal possessions may be appropriate if the values are not high.

Applying For Probate

When the assets have been identified and valued, and any tax due and other liabilities have been paid, the executors can apply for a Grant of Probate.

Once the Grant has been issued, the executors have authority to represent the estate, for instance in selling the deceased's house and other assets, as required. The executors can send the Grant to banks, building societies, insurance companies, etc. and ask them to pay the balances into the executor's bank account, if they have opened a special account for that purpose.

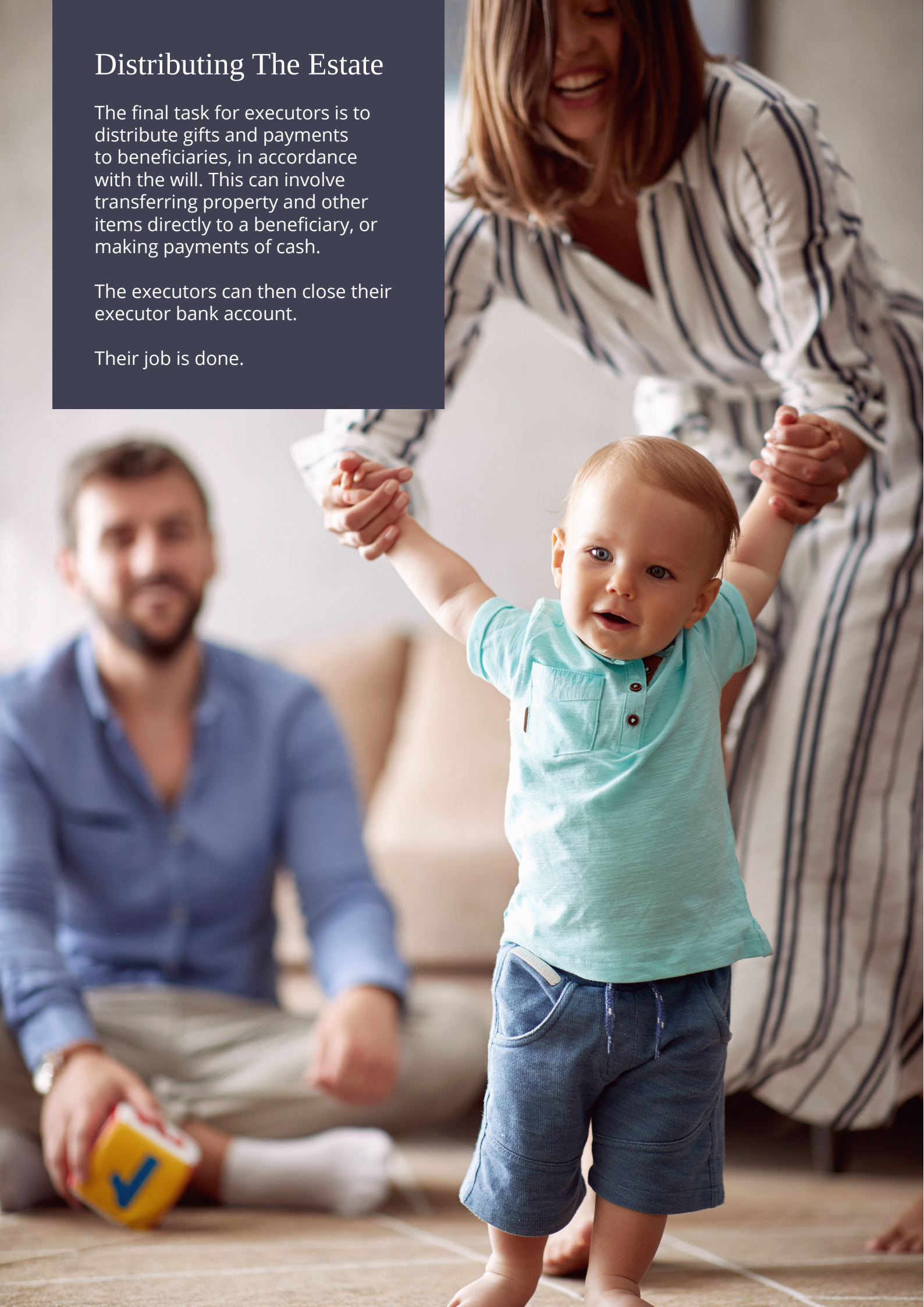
It is important at this stage for executors to communicate with beneficiaries, who may be wondering when they will receive their inheritance. Probate can take many months, and beneficiaries often do not appreciate all the work that is required by executors.

Distributing The Estate

The final task for executors is to distribute gifts and payments to beneficiaries, in accordance with the will. This can involve transferring property and other items directly to a beneficiary, or making payments of cash.

The executors can then close their executor bank account.

Their job is done.



How We Can Help

The job of an executor can be complicated and time-consuming.

Many people don't know where to start and how to proceed.

While some executors administer an estate without the help of a solicitor, others find it helpful to instruct a solicitor to carry out some of all of the work. Being supported by an experienced professional can make all the difference in dealing with challenges relating to wills and inheritance.

Our team will give pragmatic and informed legal support and advice.

We provide an experienced and cost-effective service.

This Guide is for reference purposes only, and does not provide advice for any particular set of circumstances.

For further information, and to discuss your situation with no obligation, please contact us:

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