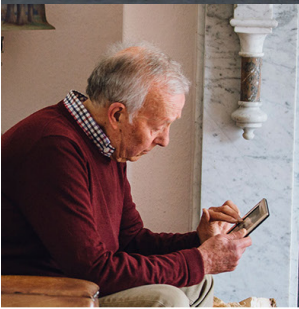


P R O B A T E



Online Probate Guide



Kathryn Wheeldon
Director, Solicitor, Wills & Probate

We know losing a loved one can be a very difficult and emotional time and that being an executor of a will is a big responsibility.

There are two main ways to complete Probate. You can choose to either complete the process yourself using the Government online probate service, or you can use the services of an experienced solicitor. You can also visit a full probate registry in person however this may not be local to you. This guide gives you an overview of some of the complexities involved in the process and if you are unsure about any of the considerations below then we would strongly advise you seek some professional advice.

Online Probate - Basics

You can apply for probate online if you are the executor of the will and:

- The person who died lived permanently in England or Wales or was planning to return there
- You have the original will and death certificate (or interim death certificate) from the coroner
- You have reported the value of the estate to HMRC

THE PROCESS

THE WILL

● Additional Considerations

This includes checking the validity of the will and deciding if a grant of probate is required

Are you confident on how to check the validity of a will?

If there is no will in place then they have died intestate

Is it homemade or professionally written? Homemade wills are not always valid and you need to check that the witnesses were all in the same room when the signed.

Intestacy can be very complex depending on the family tree and we strongly advise you seek advice

Are the executors still alive?

If there are Trusts included in the will, do you know what to do?

Are there any beneficiaries that are disputing the will?

Has the named executor / beneficiary lost mental capacity or already died?

ASSETS & LIABILITIES

Identify all assets and liabilities, these may be itemised in the will or may need to be identified and the ownership checked and confirmed

Undervalued assets can lead to a tax penalty so it is important to fully disclose asset values.

You will also need to notify the relevant parties of the death

You should also ensure the appropriate statutory notices are in place to protect from any unknown creditors.

Check whether there was any gifting of assets/ properties in the last 7 years

Are you confident that the deceased owned the assets? It can cause issues if something is included in probate that doesn't belong to them.

PROPERTIES

Check the legal title of all properties to establish legal ownership (including any land, businesses, holiday homes and farms)

This can be a traumatic and time-consuming task. At Banner Jones, we can include this as part of our service.

Identify and secure any properties

This can be a complicated process requiring various methods of valuation and assessment. Assets can easily be missed and therefore not realised or transferred correctly.

Arrange clearance and insurance

Notify utility suppliers and request final bills

Undervalued assets can also lead to a tax penalty so it is important to fully disclose asset values. The HMRC do investigate probate applications for this purpose.

Arrange valuation / transfer / sale

VALUATION OF OTHER ASSETS

Including the following:

Stocks and shares

This can be a complicated process requiring various methods of valuation and assessment.

Foreign assets

Insurances

Assets can easily be missed and therefore not realised or transferred correctly.

Investments

House contents

Jewellery

This can mean the estate is undervalued potentially leading to you, as the executor, being held liable.

Vehicles

Any other personal possessions

CALCULATE TAX

Including the following:

Income tax

An incorrect calculation can potentially leave the executor/ administrator personally liable and could impact on any future estates if not done correctly.

Capital gains tax

Inheritance tax

Ensure that all allowances are applied to the estate

Claiming any tax refunds due

APPLY FOR GRANT OF PROBATE

Complete all appropriate application forms and supporting schedules where necessary

If the wrong application forms are submitted or there are any errors they will be rejected which can delay the process for several months.

Arrangements for the payment of any IHT must be in place with the HMRC before the registry will issue the grant.

AFTER RECEIVING THE GRANT

Review the costs, including any expenses incurred to date

Start collecting and realising assets

Start paying debts and expenses

It is your responsibility to ensure that the estate is correctly distributed and that all debts/expenses are appropriately dealt with in accordance with the Will or Intestacy rules.

TAX DURING ADMINISTRATION PERIOD

Ensure that tax is kept up-to-date during the process

Finalise pre-death tax

Complete any required tax returns

This may require contacting a tax advisor/solicitor to ensure that any calculations and returns are completed correctly.

FINAL SETTLEMENT

Prepare estate accounts and circulate for approval

Ensure all recipients are received

Settle the final amounts and make the final distributions

Close executor bank account

Ensure that this is completed as efficiently as possible.

Ensure that you make the time to hold up your responsibilities as the executor.

SET-UP ANY TRUSTS

If the will contains a trust (e.g. for a minor) this must be correctly established and allocated

This is usually a good time to consult a financial advisor. We can help with this through Banner Jones Wealth Management.

If there is a Property Trust you need to ensure that the legal title is updated.

CLOSE THE FILE

**We
know**

...and understand how difficult it can be to lose a loved one and we would like to help you.

We offer two options for Probate.

1. Grant of Probate only
2. Full estate administration (including Grant of Probate)

Our specialist wills and probate team are always available for a chat to help you decide which solution may be suitable for you and your family.

0330 108 0366

www.bannerjones.co.uk/wills-probate



Any legal fees can be paid for from the estate.