



A guide to probate and estate administration

The death of a relative or close friend is a difficult time emotionally. At Kreston Reeves we understand this and realise that most people will never have faced handling the death of a loved one before. Our experienced Probate team is on hand to support you every step of the way.

At the outset

Discuss funeral arrangements with your family/friends and check the Will and notes left by the deceased for details of their wishes.

Collect the medical certificates to give to the undertakers and Registrar of Deaths.

Find the latest Will

If we prepared the Will it will be in our safe. After a person dies their Will belongs to the executors unless the deceased wanted to keep it. We recommend they send us a copy of the death certificate, so we can either release the Will or give them some helpful advice regarding the Probate, Inheritance Tax and dealing with the estate via our free Probate advisory service, see below.

We offer our services to all executors so even if it is not a Kreston Reeves' Will you are still welcome to call our Probate advisory service. If no Will exists, the intestacy rules apply which set out who is responsible for dealing with the estate and who is entitled to receive the assets. Our free Probate advisory service is on hand to give advice.

Next steps

To settle most estates, unless the assets are all jointly owned, or the estate is small, the executors or next of kin need to complete a careful examination of the deceased's papers and electronic records to ascertain the extent of their assets and liabilities, lifetime gifts, pensions and life assurance and any trusts they benefited from or created.

There are special rules which apply to valuing the assets of an estate which must be strictly observed particularly if Inheritance Tax is payable. We are experts in assisting executors to obtain the required valuations and in bringing the deceased's personal tax affairs up to date with HMRC.

Applying for probate

Once the values and details of the assets and liabilities have been ascertained the application for probate can proceed. This involves three steps:

- An Inheritance Tax account must be prepared for submission to HMRC.
- If any Inheritance Tax is payable, arrangements must be made to withdraw the required amount from the estate.
- A Statement of Truth must be drafted for the executors to sign and file at the Probate Registry.

We are very experienced in completing Inheritance Tax accounts (to minimise the Inheritance Tax) and ensuring the probate application proceeds smoothly and without delay.

Collecting the assets and administering the estate

Once the grant of probate has been issued, sealed copies must be registered with the asset holders, so the assets can be released, transferred to the beneficiaries or used to pay liabilities. Any property in the estate can now be sold or transferred and the deceased's tax affairs completed. If Inheritance Tax has been paid, executors must obtain tax clearance and report any value adjustments to HMRC.

Beneficiaries

These are the people entitled to share in the estate either in accordance with the terms of the Will or under the Rules of Intestacy. They should be informed of their entitlement and residuary beneficiaries given a copy of the Will and details of the estate. Ultimately the executors or administrators have to account to the residuary beneficiaries for what has happened to the estate.

Before closing the estate, the executors must ensure they have paid all of the bills and taxes due, checked the identities of everyone for money laundering purposes and made sure no-one can make a claim against the estate or the executors personally. There are legal ways for executors to protect themselves and we can ensure that happens.

Other matters

If the estate is not to be distributed because some or all of the assets are to be held in trust or because there are minor beneficiaries, then it is at this stage that the duties of the trustees of the Will commence. We are experts in setting up and managing trusts in Wills and can provide guidance to trustees to ensure they fulfil their legal duties.

Contact us

To keep up to date on news and views about Wills, Trusts, Probate and Powers of Attorney please visit our webpage:

www.krestonreeves.com/services/legal-services

For further information please speak with your usual Kreston Reeves advisor or contact a member of the Kreston Reeves Legal Advisory team using the contact details below:

Sussex Legal Team - 01403 253282

Kent Legal Team - 01634 899800

London Legal Team - 020 7382 1820

Email - enquiries@krestonreeves.com

Kreston Reeves have made every effort to ensure accuracy at the time of publication (December 2021). Information may be subject to legislative changes. Recipients should note that information may not reflect individual circumstances and should, therefore, not act on any information without seeking professional advice. We cannot accept any liability for actions taken or not taken as a result of the information given in this factsheet. Kreston Reeves LLP (registered number OC328775), Kreston Reeves Private Client LLP (registered number OC342713) and Kreston Reeves Financial Planning Limited (registered number 03852054, authorised and regulated by the Financial Conduct Authority) all operate under the Kreston Reeves Brand and are together known as "Kreston Reeves". Any reference in this communication or its attachments to "Kreston Reeves" is to be construed as a reference to the Kreston Reeves entity from which the advice originates. All entities are registered in England and Wales, and the registered office address is 37 St Margaret's Street, Canterbury CT1 2TU. Further details can be found on our website at www.krestonreeves.com.