

The Guide To

# PROBATE

& Estate Administration

**VALUED**  
— ESTATES —

For **FREE** advice call 01920 449700

[www.valuedestates.com](http://www.valuedestates.com)

## WHAT IS PROBATE?

- The holders of certain assets may require a **Grant of Representation** (a “grant”) before they will release an asset.
- The legal process of applying for a grant is often referred to as “applying for probate”.
- Obtaining a grant from a section of the Court known as the **Probate Registry** guarantees the holding company that the person claiming the asset is legally entitled to it.
- The demanding application process also ensures that HMRC can assess and collect any Inheritance Tax that may be due.
- There are two types of grant that are finally issued, either:
  - **A Grant of Probate**  
– if there is a Will
  - **A Grant of Letters of Administration**  
– if there is no Will (intestacy)



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## DO YOU NEED PROBATE?

Call **01920 449700** for an immediate answer

- Apply to the relevant institutions to release monies held in bank accounts, ISAs, shares, pensions, bonds, life insurances etc. These institutions will then confirm if they are prepared to release the asset without requiring a grant.
- Each institution has a threshold above which they will normally require a grant. However, some institutions may request a grant to release any asset regardless of value. If the total asset value held by one institution is less than approximately £10,000 at the date of death, the institution may release the asset without a grant.
- If the total asset value in the deceased's sole name (in a bank etc) is typically in excess of £10,000, the holding institution will normally require a grant to be obtained before releasing the asset.
- The Land Registry may require a grant to sell or transfer a property according to how it is owned:  
**Jointly** a grant is not required  
**Sole name** a grant is required  
**Tenants in Common** a grant is required
- If a grant is required for any asset, it is generally used to release all assets.

## AFTER A DEATH HAS OCCURED

### IDENTIFY WHO IS ABLE TO ACT

The only people legally entitled to deal with someone's affairs ("administer" their "estate"), are called **Personal Representatives**.

### THE PERSONAL REPRESENTATIVES ARE EITHER:

- The **Executor(s)** named in a **Will**. They must proceed according to the Will.

Or

- The legal **next of kin** if there is **no Will**. They must proceed according to the **Rules of Intestacy** (see pages 5 and 6).

### REGISTER THE DEATH AND ARRANGE THE FUNERAL

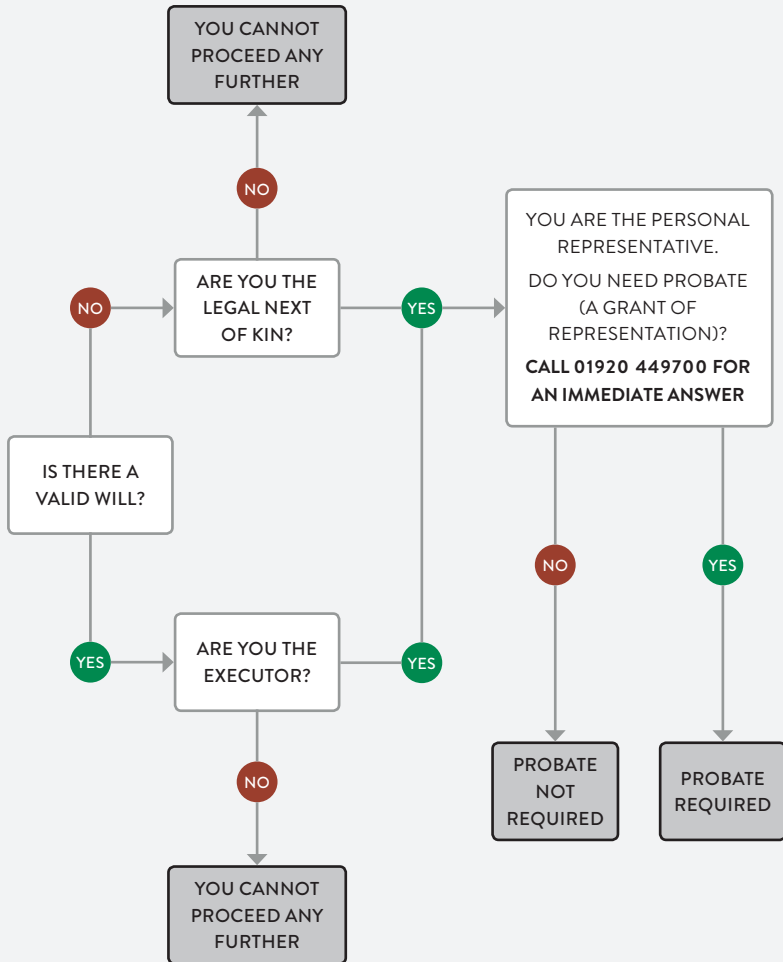
- Register the death at the local Registry Office.
- Make arrangements for the day of the funeral according to a Will or family wishes.
- The funeral can be paid directly from a bank account of the deceased, even if the account has been "frozen".
- Keep all receipts for any expenses. These are normally treated as debts to the estate and are repaid during the administration as required.

### SECURE AND PROTECT ANY ASSETS AND PROPERTY

- The Personal Representatives are the only people legally entitled to access the deceased's property and belongings.

# IS PROBATE REQUIRED? THE FIRST STEPS...

**START  
HERE**



## PROBATE REQUIRED

Call **01920 449700** to discuss how we can carry out the process on your behalf

- Obtain written date of death valuations for all assets and debts (in sole and joint names). To include bank and building society accounts, ISA's, bonds, life assurance policies, pension funds, personal belongings, mortgages, loans and credit cards etc. Some properties may require an RICS survey.
- Assess if a Deed of Variation is required.
- Statutory Notices are placed to notify any potential creditors.
- Complete all relevant Inheritance Tax forms according to size and type of estate (whether Inheritance Tax is due or not).
- Ensure all reliefs and allowances have been applied to mitigate any Inheritance Tax. If calculations are verified as correct, pay any Inheritance Tax due.
- Send all applicable probate forms and supporting documents to the Probate Registry.
- If the forms have been correctly filled in and the supporting documents are validated, the Probate Registry will contact the applicant to discuss the issue of the Grant of Representation.
- After the Grant is received it should be sent to any institutions who require it to release assets including Land Registry if applicable.
- Arrange for conveyancing for sale or transfer of property. Attend to house clearance, transfer of utilities, and cancellation and return of passport, driving license, memberships, subscriptions and health equipment etc.

- Adjust Inheritance Tax payment/rebate according to any property sale price.
- Settle any debts and then pay any legacies in a Will.
- Complete forms and apply to HMRC for Income Tax clearance.
- Prepare estate accounts for beneficiaries and retain a copy.
- Distribute the residue of the estate.

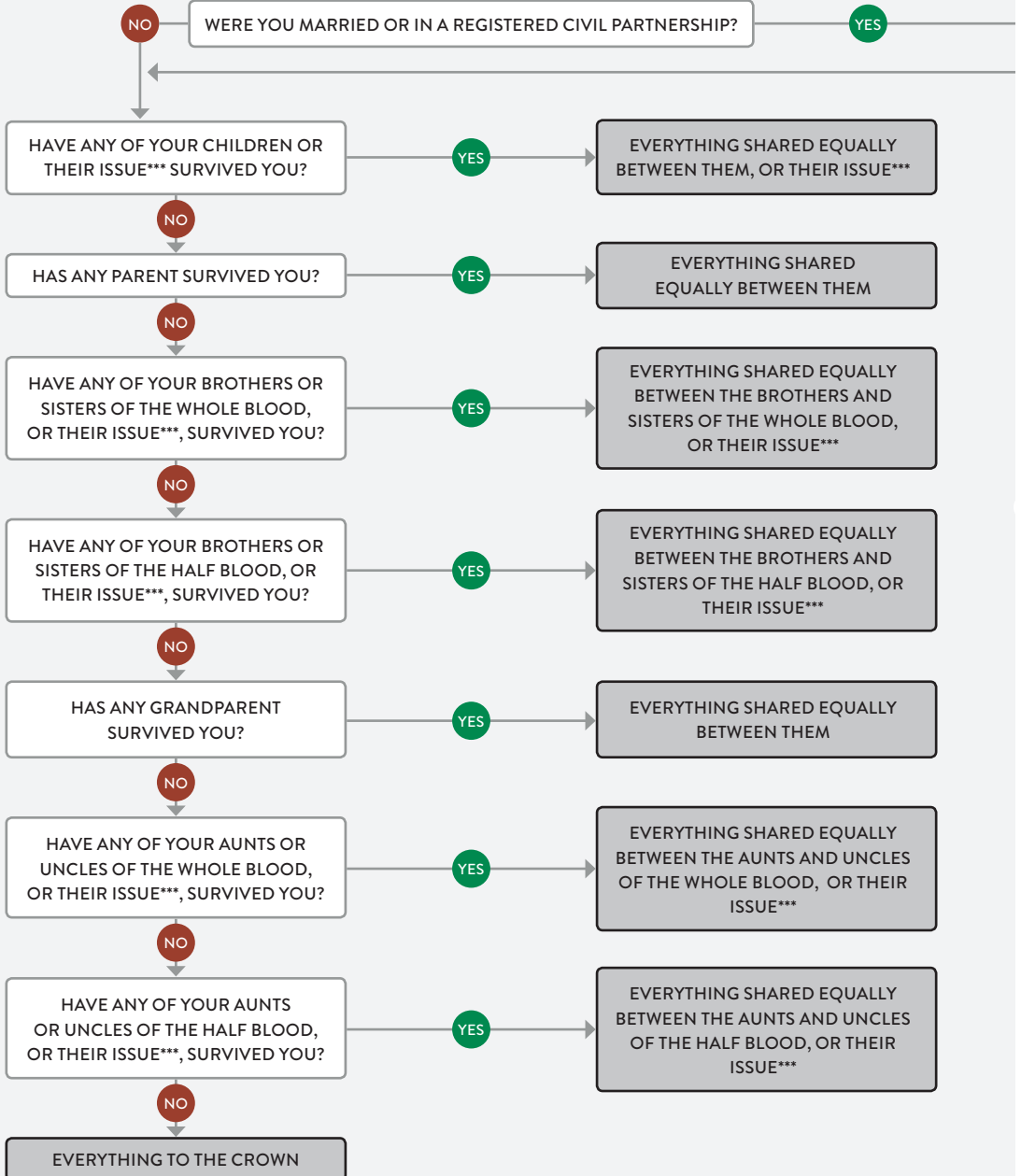
## PROBATE NOT REQUIRED

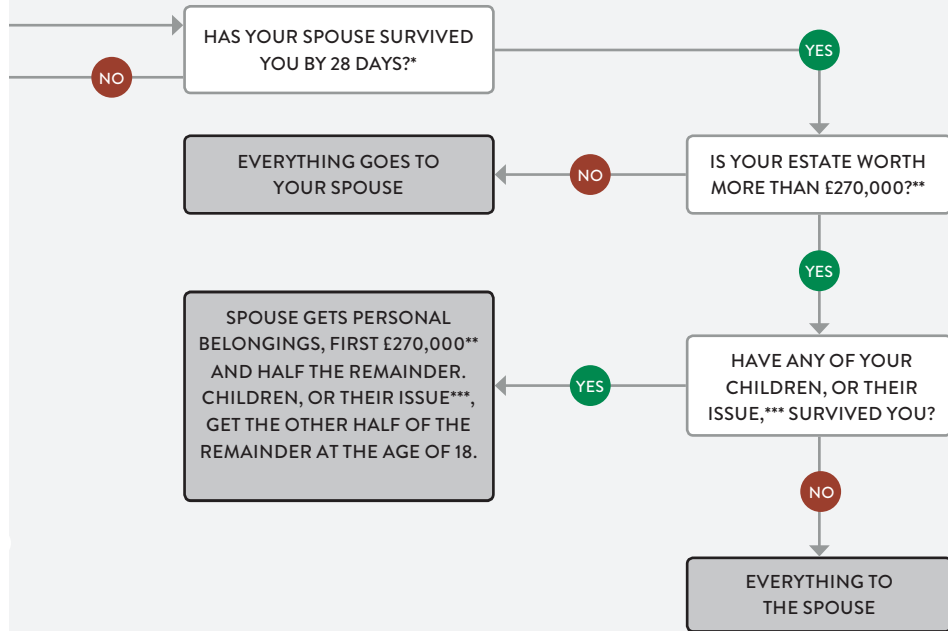
- Apply to banks etc. to obtain all assets.
- Statutory Notices are placed to notify any potential creditors.
- Complete appropriate asset release forms, provide Death Certificate, copy of Will (if applicable) and provide evidence of identity.
- Settle any debts and then pay any legacies in a Will.
- Attend to house clearance, transfer of utilities, passport, driving license, memberships, subscriptions and health equipment etc.
- Complete forms and apply to HMRC for Income Tax clearance.
- Prepare estate accounts for beneficiaries and retain a copy.
- Distribute the residue of estate.

For more information visit  
[www.valuedestates.com](http://www.valuedestates.com)  
or call **01920 449700**

# WHAT HAPPENS IF YOU DIE WITHOUT A WILL? (THE RULES OF INTESTACY)

START HERE





## NEXT OF KIN (England and Wales)

1. Surviving spouse.
2. Issue ie children or surviving descendants.
3. Parent(s).
4. Brother(s) or sister(s) of the whole blood or their descendants.
5. Brother(s) or sister(s) of the half blood or their descendants.
6. Grandparents.
7. Paternal and maternal uncle(s) and aunt(s) of the whole blood or their descendants.
8. Paternal and maternal uncle(s) and aunt(s) of the half blood or their descendants.
9. The Crown.

**Note:** A surviving member of any of the above classes excludes all members in the classes lower in the table.

\* If a spouse does not survive for 28 days after the death of the first spouse, they will be treated as if they had predeceased.

\*\* With effect from the 6th February 2020.

\*\*\* Issue means legitimate, illegitimate and adopted children but not step-children. Issues share equally with siblings any inheritance that a pre-deceased parent would have received.

# WHAT TO DO NEXT...

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## 1. CALL US FOR FREE ADVICE

If you have any questions, or are not sure what to do next, our understanding administrators can help you with free professional advice. We can establish whether probate is required and are able to advise on the options available to you.

**If probate is required, we recommend that you:**

## 2. BOOK A FREE ADVISORY MEETING

Every year we make hundreds of visits to the homes of families and executors all over the south of England in order to assess estates more accurately. We are then able to advise on the specific steps that are legally required. This meeting is free of charge and will give a much clearer understanding of the options available to you.

**At the end of the meeting, you will:**

## 3. RECEIVE A FIXED PRICE FOR OUR COMPLETE ADMINISTRATION SERVICE

The price is based on the work involved for us to administer the estate correctly on your behalf. It is payable from the estate and includes our solicitor fees. You will find our price is very competitive and our friendly service, including weekly updates, always exceeds expectations.

“Valued Estates provided a fantastic service from start to finish. In a very stressful time you helped relieve some of the stress in trying to deal with the estate whilst providing great value for money and advice at the same time. Special thanks to Jenny who dealt with everything in an efficient and friendly manner whilst keeping me updated regularly.”

See [www.valuedestates.com](http://www.valuedestates.com) for our latest testimonials

**Valued Estates Ltd**  
7 Church Barns, Ware Road,  
Widford, Hertfordshire, SG12 8RL

**T: 01920 449700**  
[info@valuedestates.com](mailto:info@valuedestates.com)  
[www.valuedestates.com](http://www.valuedestates.com)

