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GUIDE TO PROBATE AND ESTATE ADMINISTRATION

Moving forward together

When faced with the emotional trauma of losing a loved one or friend, the last things you may want to deal with at this time are the associated legal, tax and administrative issues.

If you are in charge of administering an estate, you will take on numerous obligations and duties and you may find yourself unfamiliar with some of the terms used by the various institutions you contact.

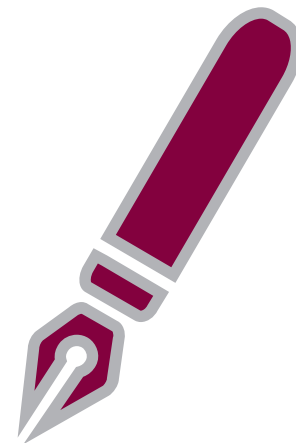
Here we answer some of the most frequently asked questions and explain the most common terms you will encounter when dealing with the estate.

Remember, we are just a phone call away if you have any questions or need further advice and support.

What immediate action should I take?

- Register the death
- Arrange/pay for the funeral
- Protect the deceased's property and check that adequate Buildings Insurance arrangements are in place
- Locate the Will (if there is one)

We are here to discuss your circumstances and offer advice on the best ways to address these urgent issues.



What is Estate Administration?

It is the management of the estate including valuing, collecting in and distributing the assets of the estate. It also includes settling debts of the deceased and finalising their tax affairs.

It may be necessary to obtain a Grant of Representation to administer the estate.

What are the ‘Intestacy Rules’?

The Intestacy Rules apply if someone dies without making a Will. They set out who will inherit the estate and who can administer the estate. **It is a common misconception that a surviving spouse or civil partner will receive everything.** There are in fact monetary limits on the amount a surviving spouse or civil partner can receive where the person who has died leaves children or grandchildren.

A cohabiting partner (even where partners have been together for many years) is not entitled to anything under the Intestacy Rules.

You should always seek advice on who benefits under the Intestacy Rules even if the position seems straightforward. If you distribute to the wrong people you could be personally liable for the loss to the true beneficiaries, even if you have acted honestly.

What is a Grant of Representation?

A Grant of Representation is a document issued by the court to enable the Personal Representatives to deal with the Estate Administration. There are various different types of Grants of Representation, of which the most common are:

- **Grant of Probate:** if Executors are appointed in a Will they will apply for a Grant of Probate
- **Grant of Letters of Administration:** if Administrators apply – usually on an Intestacy – they will apply for a Grant of Letters of Administration

When is a Grant of Representation required?

If any of the following apply then it is likely that a Grant of Representation is required:

1. The deceased held a property in their sole name
2. The deceased held assets in their sole name with a value of more than £25,000 with any one or more financial institutions
3. There are foreign assets, business assets or a trust involved

nb. It is a common misconception that a Grant of Representation is always required when property is held as tenants in common. We can advise whether or not a Grant of Representation is needed in such circumstances.

Who can Administer the Estate?

- **If there is a Will:** normally one or more Executors are named and such Executors are authorised to administer and distribute the deceased's estate
- **If there is no Will:** the beneficiaries entitled under the Intestacy Rules can normally be appointed Administrators

A general term for both Executors and Administrators is Personal Representatives.

What are my responsibilities as Personal Representative?

These include:

- Distributing the estate in accordance with the terms of the Will or the Intestacy Rules
- Settling any liabilities and tax due on behalf of the Estate
- All the administration, legal and taxation responsibilities – these can often be very onerous, time consuming and stressful obligations for people not used to dealing with estates

Warning: Acting incorrectly, or even failing to act, in respect of the Estate Administration can leave the Personal Representative personally responsible for any loss caused to the estate, even if the Personal Representative acts entirely honestly.

What if I do not wish to Administer the Estate?

It is possible to decline to act as a Personal Representative and this is called renouncing. Provided you have not taken any action in respect of administering the Estate you can renounce your position.

Alternatively you can appoint a professional firm, such as Palmers, to act on your behalf. We can then take on all or as much of the administration as you wish, thereby removing some or all of the burden for you.

Why choose Palmers?

- **We offer a free 45 minute probate interview** where we listen to your circumstances, discuss your needs and explain the next steps. There is **NO obligation** on you to instruct us to assist you further after this initial meeting
- We advise on and/or deal with all aspects of the Estate Administration including:
 - Liaising with the institutions – including arranging for the funeral account to be settled if required
 - Completing the Inheritance Tax Return and the application to the Court for the Grant of Representation
 - Collecting in the Assets and settling any debts
 - Transferring Assets/Monies to the Beneficiaries
 - Obtaining valuations of assets
 - Dealing with missing beneficiaries
 - Advising on who benefits under the Intestacy Rules
- **We only charge for what we do** – we can deal with the entire administration on your behalf or tailor make our services to your requirements
- Our fees are competitive, can often be fixed in advance and where they cannot be fixed a costs estimate will always be given at the outset
- We will deal with the administration promptly and give you an estimated timescale at the outset
- We are governed by the Solicitors Regulation Authority so our charges must always be fair and reasonable in all circumstances. Organisations other than solicitors' firms are rarely under such strict scrutiny and therefore often charge considerably more in practice
- The solicitors in Palmers Wills and Probate department have over 100 years of experience between them
- We have one of the largest specialist Wills and Probate Departments in Essex
- We offer a friendly, sensitive, professional service. Furthermore, you will have a Solicitor dedicated to your case so you receive a personal service rather than dealing with a number of individuals within a large faceless organisation, whether via call centre or otherwise
- Palmers also has many other departments offering advice over a broad spectrum of personal and business legal issues. This can be particularly useful if, for example, a property in an estate needs selling or a business asset needs dealing with. We can offer these services under one roof
- We can introduce you to other professionals if required, including Funeral Directors, Estate Agents, Surveyors, Accountants and Independent Financial Advisers
- **Home visits are available for elderly or infirm clients**
- Our offices are conveniently located in Basildon, South Woodham Ferrers and Thurrock

Contact Palmers for advice

For more details, and to arrange your **free no obligation 45 minute probate interview**, please contact one of our specialists:



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