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PROBATE

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PROBATE

When a person dies, their property and financial affairs need to be dealt with. This is done by their personal representatives, who are either the executors named in their will or, if a valid will was not left, by their appointed administrators.

Usually, if the value of the estate is over £10,000, it will be necessary to obtain either a grant of probate or letters of administration.

These are documents issued by the high court after a person has died, granting authority to personal representatives to deal with the assets that the deceased owned at the date of their death.

In estates of £10,000 or less, assets can usually be released directly to the personal representatives without the need for a court application.

The process involved in dealing with an estate can be simplified as follows:

STEP ONE

The first step when dealing with a person's estate is to collect financial information so that a general picture can be pieced together. This is done by creating a 'snapshot' of all of their assets and liabilities as at the date of their death. The estate can then be valued and the next step assessed.

STEP TWO

If a grant of probate or letters of administration are required, an inheritance tax return will need to be completed.

If an inheritance tax liability arises, this will need to be paid. An application can then be made to the high court.

Derwentwater Jetty © Jon Allison Photography

STEP THREE

Once a grant of probate or letters of administration have been issued by the court, the estate assets can be collected in and any property sold. Any outstanding debts can then be paid and the balance of the estate distributed in accordance with the terms of the will; or, where there is no will, in accordance with the statutory intestacy rules.

HOW CAN WE HELP?

Issues that may occur when dealing with estates vary greatly and depend very much upon the value and types of assets that were owned. We can provide as much or as little assistance as you need, and at a pace that suits you. All of our probate specialists are qualified lawyers and will help guide you through every step of the process with patience and sensitivity.

WHAT WILL IT COST?

This depends very much upon the amount of work you require us to do and whether we are appointed as executors in the will.

Our fees are payable by the estate and can be agreed on a fixed fee basis, a time-spent basis, or as a percentage of the gross value of the estate.

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