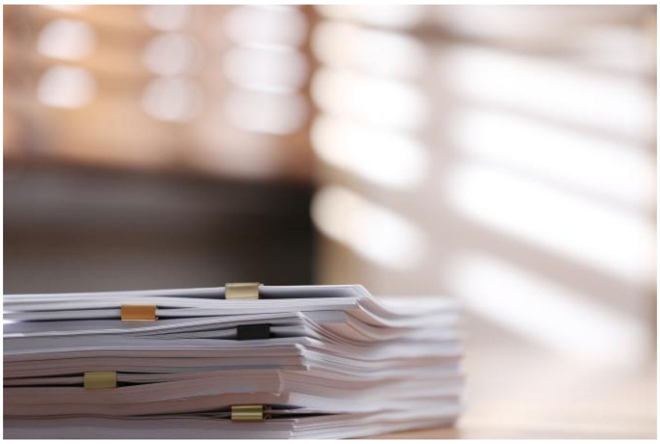
Estate Administration: Client Guidance



Pre Probate

1. Initial Engagement

Following our initial call, we will send our Letter of Engagement to the Personal Representatives and request the following documentation:
- Original death certificate

- Original Will (if we do not hold)

- Identification (if not already received)
- Documents relating to assets and liabilities (e.g. bank statements, share certificates, utility bills, property deeds)
- National Insurance number
- Original powers of attorney (if applicable)
- Any other relevant documents

Once received, we will review the information and begin the administration process

2. Contacting Organisations & Gathering Information

We will notify relevant institutions of the death and request date of death valuations. These include banks, investment companies, pension providers, utility companies, and others. Property valuations will be obtained. This step may take longer if responses are delayed from the external organisations or follow up is needed.

We may recommend an asset search is undertaken (this costs around £195 plus VAT and usually takes 30 working days to be received.

3. Contacting Beneficiaries

While we are gathering information, we will also:
- Notify beneficiaries of their entitlement
- Request identification documents
- Provide copies of the Will to residuary beneficiaries

For intestate estates (where there is no Will), we will rely on the Personal Representatives' knowledge of the family tree. In some cases, we may recommend a genealogist to establish the correct beneficiaries or instruct a tracing agent to locate missing individuals.

4. Preparing the Probate Application

Non-taxable/simple estates:
We will prepare the probate application for the Personal Representatives' approval once all figures are received and thereafter submit the probate application online.

Taxable/complex estates:
- Complete and submit inheritance tax (IHT) forms to HMRC
- Pay any IHT due
- Wait for a unique probate code from HMRC (20 working days)
- Prepare and submit the probate application using that code

Probate Registry timescales:
- Online application: 12 weeks
- Paper application (if required): can take 12 months or longer

Post Probate

5. Collecting in the Assets

Once the Grant of Probate is received, we will collect in the estate's assets, such as:
- Bank closure funds
- Investments
- Premium bonds
- Proceeds from the sale of property or shares. Sales of property can take longer than 16 weeks

This process depends on the number and type of assets and how quickly the personal representatives and the organisations take to respond.

6. Property Sale

We advise waiting until probate is granted before marketing property to avoid complications.

After the sale, we will:
- Report any Capital Gains Tax (if applicable), which must be paid within 90 days
- Notify the local council and utility companies to finalise accounts

7. Settling Liabilities

All debts will be settled from the estate funds, including:
- Credit cards or loans
- Final utility bills
- Overpayments (e.g. pensions or benefits

8. Administration Tax

We will assess whether Capital Gains Tax or Income Tax is due during administration (e.g. from interest, dividends, rental income).

For complex estates, we may need to prepare or instruct formal estate tax returns to be completed by an accountant, which may extend this stage.

Administration tax clearance from HMRC can take some time to be received.

9. IHT clearance

The Personal Representatives will need to apply for IHT clearance. If HMRC raise any enquiries in relation to the account submitted, the process can take 6–12 months to conclude, and in some cases may take longer.

10. Preparing Estate Accounts

We will prepare estate accounts showing:
- The estate value at death
- Assets collected and liabilities paid
- Any income during the administration period
- Final distribution amounts

These are sent to the Personal Representatives and residuary beneficiaries for approval.

11. Final Distribution

Once estate accounts are approved, the estate can be distributed to the beneficiaries.

Timescales may vary depending on the number of beneficiaries and any final checks.

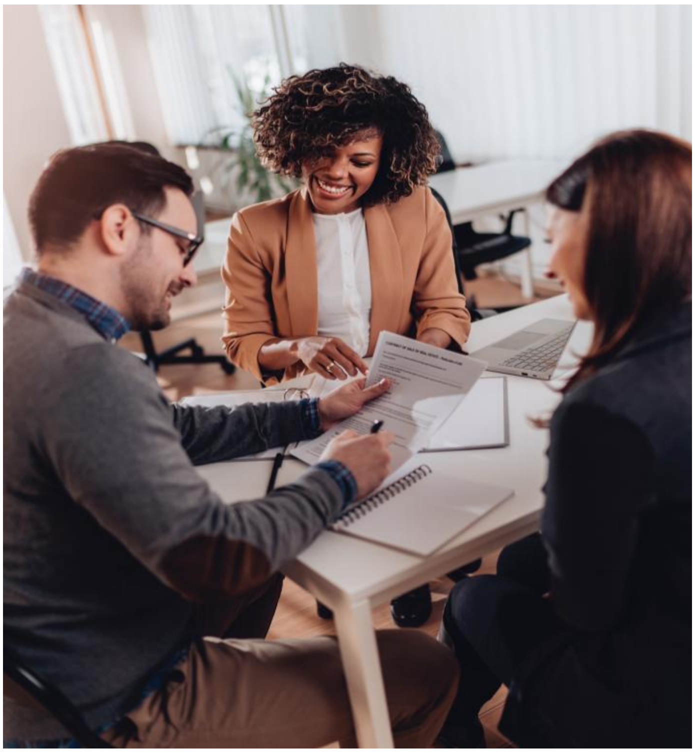
12. Completion & File Closure

Once the estate has been distributed:
- We will return original documents (e.g. Grant and death certificates)
- Confirm that all steps have been completed
- Close our file

Overall Approximate Timeframes

Simple Estate (non-taxable, minimal assets): 12 to 24 months.
Complex Estate (taxable, property, multiple beneficiaries): 18 to 36 months.

Please note that if we act as executors, we will need to place Statutory Notices in the London Gazette and the local newspaper, which carry a 2 month notice period. In addition, we will not distribute the estate until 10 months after the grant has been issued, due to the risk of a claim under the Inheritance (Provision for Family and Dependants) Act.



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