

Sail Probate

The Estate Administration Process

STAGE 1:

Valuing the Estate

At this stage we will establish the deceased's assets and liabilities. This can be quite straightforward, however, in some cases there may be multiple investments, properties, and other personal belongings which may require a valuation. We may need to contact banks, lenders, fund managers, pension providers, the local government, the DWP and HMRC.

STAGE 2:

File Inheritance Tax Forms and Pay any Inheritance Tax

Regardless of whether Inheritance Tax needs to be paid, Inheritance Tax forms must be completed. One form is used for non-taxable estates, another for taxable estates. The Legal Representative will complete the relevant forms as well as any additional schedules to establish the amount of tax payable.

If there is Inheritance Tax payable on the estate then it must be paid prior to obtaining the Grant of Probate/Letters of Administration. Funds can be transferred directly from one of the deceased's accounts for this if there are sufficient funds or paid by instalments if there is a property within the estate.

STAGE 3:

Submit Grant of Probate / Letters of Administration application

Once we have assessed the size of the estate, we will complete the probate application form by applying to the Probate Registry for a Grant of Probate/Letters of Administration. The Legal Representatives will need to sign a Legal Statement at this stage to confirm that the details of the application are accurate and correct.

STAGE 4:

Administer the Estate

Once the Grant of Probate/Letters of Administration document is received, your Legal Advisor will collect the assets of the estate, discharge the liabilities, draft Estate Accounts for approval, settle any tax and subsequently distribute the estate in accordance with a Will or the rules of intestacy. This is subject to the 6 months statutory limitation period expiring.

If you wish for the estate to be distributed before the statutory limitation period expires, then please discuss this with your Legal Advisor.