

## INFORMATION

Generally, there are several stages involved in the administration of an Estate and these can be summarised as follows:-

1. Ascertaining and obtaining valuations of assets and liabilities comprised in the Estate. This can take at least a month because we are in the hands of the financial institutions
2. Preparing the relevant HM Revenue & Customs Account. Since 1<sup>st</sup> January 2022 we do not have to submit Forms IHT205 and IHT217 with our probate application. However, we do still complete these forms so that the Personal Representatives can check the figures we are declaring to the probate registry. The figures from the IHT forms are carried across into the Legal Statement which the Personal Representatives are stating to be true. Where there is tax payable or we need to claim the Residence Nil Rate Band Allowance and/or unused Nil Rate Band Allowance from a predeceased spouse the preparation of Form IHT400 together with its supplementary pages is required. The Legal Statement is generated by us on the Probate Registry's portal. Some applications have to be submitted through the post rather than online in which case we prepare Forms PA1A (intestacy) or PA1P (Will). If there is inheritance tax payable we apply for a reference from HMRC. We arrange for you to check and sign the paperwork. Once we have all the financial information this stage takes about 1 – 4½ hours depending on which forms are required
3. Making the necessary application to the Probate Registry. This depends on you and how quickly you sign the documentation. If completion of Form IHT400 was necessary this is posted to HMRC before we can submit the probate application online or through the post. We have to wait 20 working days before submitting the application so that HMRC can receipt one of the IHT forms and provide it to the Probate Registry. If tax is payable they will only receipt this form once they have received the tax. We will submit the relevant form signed by you to the deceased's bank account (provided there are sufficient funds) to request payment of the tax direct to the Revenue's bank account
4. Receiving the Grant of Representation and producing official copies to the asset holders. It usually takes the Probate Registry at least 8 weeks to issue the Grant and at least 12 weeks where Form IHT400 was submitted. We produce the Grant to the financial institutions within a week of receiving it. We also inform beneficiaries and you that the Grant has arrived and obtain ID of beneficiaries inheriting more than 25% and their bank account details in a secure manner
5. Collecting in the assets. This should just take a week but unfortunately financial institutions are not that quick in releasing funds after sight of the Grant. Sometimes this can take about 3 weeks. Liquidation of shareholdings/portfolios can take longer
6. Discharging all known liabilities. Once we have collected in sufficient assets to pay all bills at the same time this is done within one week
7. Paying legacies, if any. Once we have collected in sufficient assets to pay all legacies at the same time this is done within one week

8. Producing Estate Accounts to you and the Residuary Beneficiaries for approval. Once we know that all assets are in and all bills and legacies have been paid we circulate the Accounts which includes any interim or final bill. This stage depends on how quickly you and the Residuary Beneficiaries approve the figures
9. Attending to distribution of the Estate in accordance with the terms of the Will or Intestacy Rules. If there is a house to sell this usually takes longer so we usually attend to an interim distribution of the liquid Estate typically retaining up to £5,000 to meet future liabilities connected with the property. Once all approvals of the Estate Accounts have been received distribution via the indicated preferred method of payment is made within a week

The length of time taken to administer an Estate usually depends on how widespread the assets are; the nature of the assets; the number and location of the Beneficiaries and Personal Representatives. Under normal circumstances the administration of the Estate should be completed within six months. In more complex cases and where there is inheritance tax to pay the administration will take longer.

Where we are engaged on a fixed fee basis where all the probate values are provided to us and we extract the Grant of Representation on your behalf only stages 2 and 3 are applicable. Once we receive the Grant and official copies we pass them to you to complete the remaining stages.

I am sure that we will measure up to your expectations and we will provide you with a fast, friendly and efficient service. If not, let me know and I will remedy the situation.



**Deborah Millington - SOLICITOR/PARTNER/SUPERVISOR**

LL.B qualified September 1992 and specialising in this area of the law ever since

Other SOLICITORS in this department whom I supervise are:-

**Anthony Richard Learoyd** LL.B qualified June 2015 and specialising in this area of the law ever since

**James Cox LL.B** qualified March 2021 and specialising exclusively in this area of the law since March 2022