



administration of estates

Dealing with the loss of a relative or friend can be a stressful time and most people are unsure about what action to take.

At Wilkin Chapman, our experienced probate specialists will handle the process with great sensitivity and help you through what can be a very upsetting and confusing time. We understand that no two matters are the same so we offer a bespoke service tailored to your individual needs.

The purpose of this guide is to inform you in very simple terms what is involved in administering an estate and the duties of an executor or administrator. This process can often be referred to as 'obtaining probate'.

Probate *noun*

pro-bate - is the act or process of officially proving a will to be valid

The role of the executor or administrator

When someone dies, it is important to determine who has the authority to deal with the administration of the estate, so it is necessary to establish if there is a Will.

If there is a Will appointing executors, then these people will have the authority to administer the estate.

If there is no Will, (the deceased died intestate) then a person will be appointed as the administrator in accordance with the rules set out by law (intestacy rules)

The executor or administrator is responsible for the following;

- Gathering information on the deceased's assets and debts and to protect the assets, i.e. ensure insurance is in place.
- Preparing the necessary documents to obtain the Grant of Representation and preparing the estate accounts.
- Collecting the assets.
- Settling all the liabilities.
- Distributing the estate in accordance with the terms of the Will or the intestacy rules.

There may be estates where a Grant is not needed, so please speak to our team of experts for guidance on this.

What is a Grant of Representation?

Whether you are an administrator or executor, you may need a Grant of Representation. This is a legal document issued by the probate court which proves who has the authority to deal with a deceased's estate. Before you apply for a Grant of Representation, you need to gather in all the information on the estate's assets and liabilities to make sure one is required. The assets that need valuing for probate purposes are;

- Property
- Land
- Bank/building society accounts
- Share based investments
- Individual share holdings
- Insurance policies
- Businesses/business accounts
- Cars
- Personal possessions, such as jewellery or artwork

The Grant of Representation enables an administrator or executor to collect the deceased's money held in banks, managed funds, pay debts and sell or transfer their property.

There are three main types of Grant of Representation:

- A Grant of Probate: (The most common) If there is a Will appointing executors.
- A Grant of Letters of Administration with Will annexed: If there is a Will but the executors have died or do not wish to take on the role.
- A Grant of Letters of Administration: If there is no Will (also known as intestate).

A basic guide to administering an estate

- ✔ Establish if there is a Will and who the executors are
- ✔ Register the death
- ✔ Make funeral arrangements
- ✔ Secure property and valuables and ensure relevant insurance cover is in place
- ✔ If there is no Will, establish who will deal with the administration and who will benefit under the intestacy rules
- ✔ Identify the assets and liabilities of the estate to see if a Grant of Representation is required
- ✔ Obtain valuations for the property
- ✔ Prepare the paperwork to obtain the Grant of Representation and deal with any necessary inheritance tax paperwork
- ✔ Collect in the assets of the estate, pay the liabilities, investigate and deal with any tax issues and assist with the sale or transfer of any property
- ✔ Pay monetary legacies and distribute specific gifts of any personal items
- ✔ Prepare final accounts to reflect the monies received and paid out and distribute the remaining estate in accordance with the Will or intestacy rules

What we can do for you?

Our experienced team of probate specialists have considerable expertise in all aspects of this complex area. Whether you want us to deal with everything on your behalf or just specific parts of the process, we can help you. We will discuss your requirements and you can decide what level of support will work best for you taking the anxiety out of what can otherwise prove to be a demanding and stressful situation.

We can advise you on any tax implications relating to the administration of the estate and ensure that all available reliefs and exemptions are claimed.

What we will need from you?

Once you have decided on the level of support you need, we will need you to provide us with;

- ✔ Clear instructions as to what your requirements are
- ✔ As much up to date financial paperwork as you are able to locate
- ✔ The death certificate
- ✔ Your ID
- ✔ Current utility bills and house insurance paperwork
- ✔ Current names, addresses and dates of birth of beneficiaries

Speak to one our experts today and we can discuss exactly what will work for you

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