

Information

Full estate administration service

Introduction

This information sheet is relevant to personal representatives (executors or administrators) who require help with all or most aspects of the work involved in administering the estate of someone who has died (the Deceased). It will not usually be possible to wind up the Deceased's estate until the personal representatives have obtained a Grant of Probate or Letters of Administration (the Grant) from a Registry of the High Court. Those personal representatives who seek assistance solely in relation to obtaining the Grant should refer to our fixed fee Grant-only services, details of which may be found on our website.

Duties of the personal representatives

The duties of personal representatives are to:

- 1 safeguard and maximise the value of the estate;
- 2 administer the estate with due diligence;
- 3 distribute the estate in accordance with the terms of the Will or the rules of intestacy.

So their job involves considerable responsibility and is potentially very onerous. They will be accountable to the beneficiaries and, ultimately, to the court for any failure to administer the Deceased's affairs properly.

What is involved

The administration of an estate typically involves the following:

1 Pre-Grant matters:

- a securing assets;
- b notifying creditors, beneficiaries and others;
- c investigating assets and liabilities;
- d valuing assets and liabilities;
- e analysing the Deceased's lifetime gifts within seven years of death;
- f finalising the Deceased's lifetime tax affairs;
- g arranging the payment of Inheritance Tax (IHT);
- h applying to the Registry for the Grant.

2 Post-Grant matters:

- a registering the Grant with asset holders;
- b collecting or selling assets;
- c settling liabilities and expenses;
- d finalising the IHT position of the estate;
- e paying legacies;
- f transferring assets to beneficiaries;
- g dealing with tax compliance for the administration period;
- h accounting to beneficiaries.

How we can help

We can provide a comprehensive advisory and administrative service to personal representatives which addresses all aspects of an estate. This service includes:

- 1 discussing the terms and implementation of a Will or intestacy;

Head Office
 Heathervale House
 2-4 Vale Avenue
 Tunbridge Wells
 Kent TN1 1DJ
 T 01892 510000
 F 01892 540170

Thames Gateway
 Corinthian House
 Galleon Boulevard
 Crossways Business Park
 Dartford
 Kent DA2 6QE
 T 01322 623700
 F 01322 623701

Full estate administration service

(continued)

- 2 advising on legal procedures and requirements;
- 3 commenting on the responsibilities and risk management of personal representatives;
- 4 considering tax issues for the estate and individual beneficiaries;
- 5 corresponding with all relevant parties including asset holders, creditors, HM Revenue & Customs and beneficiaries;
- 6 completing official forms and preparing necessary documents;
- 7 providing a facility for receipts, payments and deposits through a designated client account;
- 8 assisting planning and decision making by personal representatives;
- 9 negotiating with agencies such as the Valuation Office;
- 10 maintaining full financial records.

Fees

We charge for our administration service on a quotation basis wherever possible, taking account of what is required in a particular estate. Personal representatives may choose to reserve certain jobs for themselves, in which case our quotation will take account of this. On the other hand if, after our work has started, the personal representatives wish us to take on additional tasks not allowed for in the original quotation, we shall quote separately for these.

Our probate fees are based upon the time we anticipate spending on the estate administration. We do not calculate fees as a percentage of the value of estate assets, although some firms do. We also do not make a separate charge where we act as executor. We aim to provide certainty and consistency in our charging, so that personal representatives and beneficiaries have a clear understanding of our fees and can plan accordingly.

Obtaining a quotation

Personal representatives should contact a member of the probate team by telephone or through our website. Enquirers will have an initial call with a member of our probate team and will be invited to complete a Probate Questionnaire, which is intended to identify issues of particular relevance in a given estate.

Once the completed Probate Questionnaire has been returned, we will provide a specific fee proposal, taking into account the information provided and likely steps which will be required to administer the estate.

Should you wish to take matters forward, we will let you know the next steps to be taken, at the same time confirming the fee proposal and setting out clearly which elements of the estate administration are to be undertaken by ourselves and which elements (if any) are to be dealt with by the personal representatives.

We appreciate that losing a loved one is extremely difficult and stressful. We are here to help navigate you through what can sometimes be a tangled web, identifying the estate and the next steps to administer. If you are not able to complete the Probate Questionnaire, we will offer you an initial

Full estate administration service

(continued)

meeting with a member of our team to work through any papers and queries you may have. We would make a charge for our time at the meeting and for any preparation time which may be required. We will fully inform you of those charges prior to any meeting. Once we have a better idea on the size and nature of the estate, we will endeavour to provide you with our specific fee proposal and a full breakdown of the work which we anticipate will be required.

© Thomson Snell & Passmore LLP All Rights Reserved

In certain cases it may not be possible for us to provide a full quotation. This could be due to the complexity of the issues or because, for example, an element of litigation is likely. If this situation arises, we shall be happy to discuss alternative methods of charging with the executors.

Timescales

On average, estates can take up to 9 to 24 months to administer in full depending on the nature and complexities of the estate. Although it may, in some cases, take longer.

Disclaimer

This information sheet has been prepared for those seeking assistance with the administration of an estate. It is intended for general guidance only and is not a substitute for specific advice. It is based upon our understanding of the legal position as at April 2022 and may be affected by subsequent changes in the law.

For more information about our fixed fee probate services, please contact Helen Stewart on 01892 510000 or by email at:

helen.stewart@ts-p.co.uk