

# Probate and Estate Administration services



**M+A Partners** is now pleased to be able to offer a professional and competitively priced full probate and estate administration service (the process of obtaining the legal right to deal with the estate of a deceased person, and administering the estate). This service will help alleviate some of the obligations and worries at what is a very difficult and upsetting time and is available to all of our clients, their families and friends.

We are now fully licensed and accredited to obtain probate directly on your behalf. Previously only solicitors or banks were able to undertake this work, and we are one of the first accountancy firms in East Anglia to be able to do the same (prior to receiving our licence and accreditation we were only able to assist executors with the probate application and estate administration).

## Why have M+A Partners introduced this service?

We provide many of our clients with advice on lifetime estate and succession planning. **M+A Partners** sees our probate service as the logical conclusion to all of the planning and advice that we give to our clients throughout our relationship with them on Will planning, Inheritance Tax mitigation and passing on your wealth in a tax efficient manner. Being able to ensure that our clients' wishes are carried out to their conclusion by undertaking probate work and inheritance tax returns is a natural progression, particularly as we have a team of well qualified tax professionals who are now authorised to carry out probate services. Our expertise and understanding of financial documents and taxes mean that we are also able to provide probate services to those to whom we have not provided lifetime tax planning.

## Why might you use us instead of a solicitor or bank?

The process of applying for probate, completing the Inheritance Tax return, calculating the Inheritance Tax liability, administering the estate, and preparing estate accounts, requires accounting and taxation expertise. This is particularly so, when ensuring that all possible reliefs are claimed and in order to minimise the tax payable a deceased's estate. Employing the services of one accounting and taxation expert to complete the probate for the estate and to finalise lifetime tax affairs can often mean that our fee may be less than the separate fees charged from other probate service providers who need input from the deceased's accountant in any event.

## What is probate?

Probate is a term used generically to refer to the process of proving a Will, so that the estate of a deceased person can be administered. The people who are legally entitled to deal with the estate of the person who has died are known as 'personal representatives'.

If there is a Will which names executors, and they are willing and able to act, they become the personal representatives. They will need to obtain a grant of probate from the Probate Registry, which will enable them to fulfil their duties.

If there are no executors willing or able to act, or if there is no Will, the personal representatives will be called 'administrators', and they will need to obtain a 'grant of letters of administration' which gives them authority to act. To keep things simple we will use the term probate to cover all matters relating to the obtaining of a grant and administering the deceased's estate.

The probate process ensures that relevant taxes are calculated and paid, money owing to creditors and owed by debtors is collected, and, if a Will has been made, the deceased's remaining assets are distributed to the beneficiaries in accordance with his or her wishes.

The process of probate can sound quite formal and complicated. To help you with some of the common words and phrases that are used, we have put together a glossary of probate and estate administration terms at the end of this guide.

## Is probate always required?

In certain circumstances you do not have to go through the probate process, for example if:

- + The deceased doesn't own any property, land or shares and the estate is valued at less than £5,000; and
- + The contents of the deceased's estate are held jointly with another and therefore passes automatically to the other joint party. Examples of where this may apply are joint bank accounts and some properties.

If you are not sure whether probate will be required, **M+A Partners** can discuss and confirm this with you.

## Applying for the grant of representation

The deceased's personal representatives (executors or administrators) are responsible for handling the probate process, but they can engage the services of a suitably qualified professional, such as **M+A Partners**, to undertake the work on their behalf. Some solicitors and banks can also undertake probate work. However, it is advisable to get comparable quotes before choosing who you want to administer the deceased's estate.

The first part of the process is to apply for a grant of representation.

There are 4 stages to the application process:

- 1 Complete an inheritance tax form** - you or a professional valuer need to calculate how much the deceased's estate is worth, including property, shares, goods and chattels etc. and calculate any inheritance tax payable (and pay it);
- 2 Complete the probate application form (form PA1)** - this can be downloaded from <http://hmctsformfinder.justice.gov.uk>;
- 3 Send your application to your local Probate Registry** - this should include the above PA1 and relevant inheritance tax forms, an original copy of the Will and any codicils, as well as copies of the death certificate and current probate application fees; and
- 4 Swear an oath** - once they have received the necessary paperwork, the Probate Office will send you an oath. You will need to visit your local probate office or the office of a commissioner for oaths.

Once you have sworn the oath, you should receive the grant of representation within 10 working days.

## Administering the estate

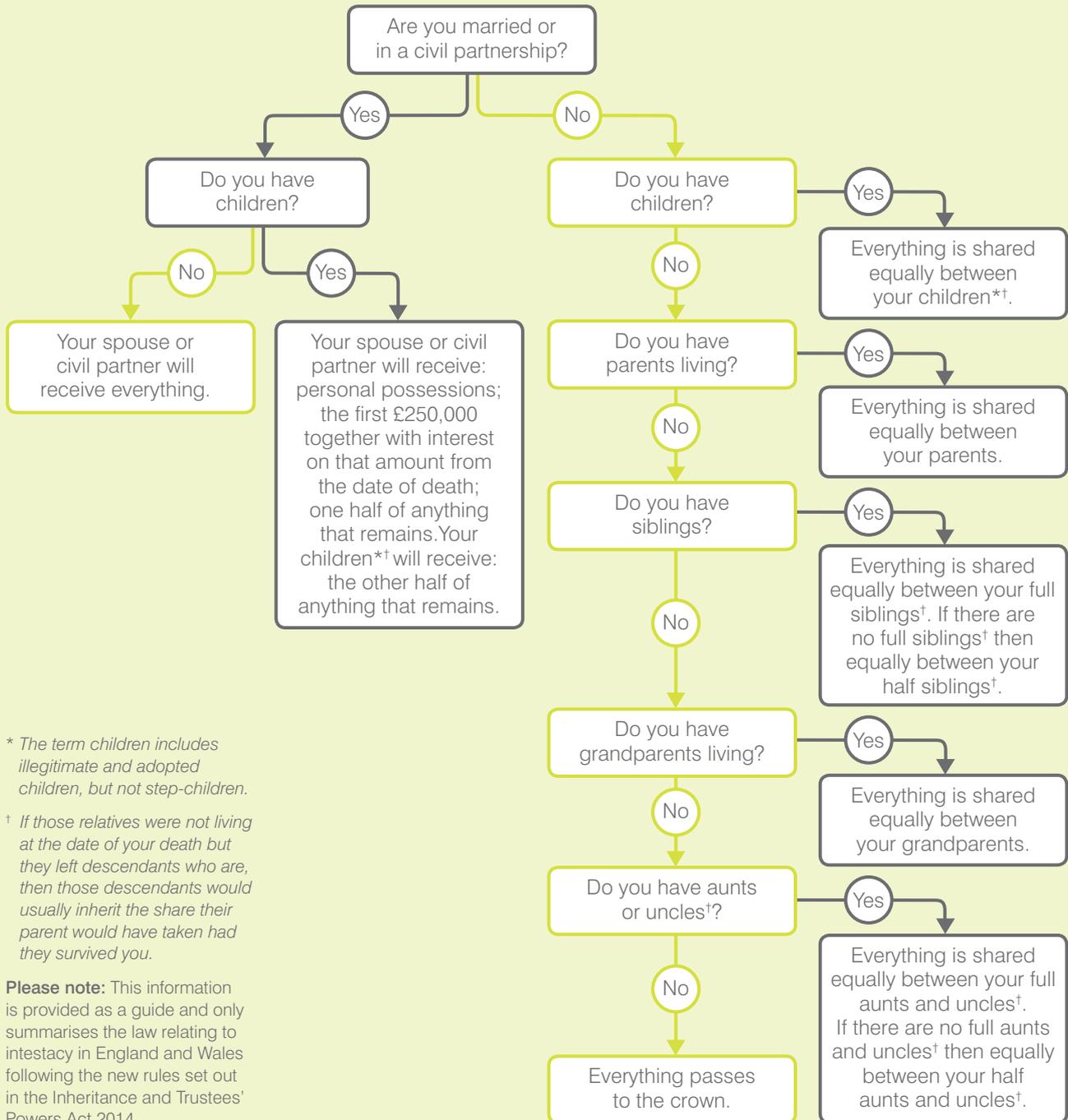
Once the grant of representation has been received you can start liquidating the deceased's assets, which will provide funds to clear debts, pay additional inheritance tax, income tax or capital gains tax arising from the estate. You will need to send a copy to the deceased's asset holders, such as banks, building societies etc.

Once all claims on the estate have been investigated and all debts and taxes have been paid, you can proceed to distribute the estate. As the personal representative for the estate you must distribute the estate assets to the beneficiaries as identified in the Will, or by statement of the law, if there isn't a Will. As the personal representative you are personally liable if you distribute the estate to the beneficiaries, but a creditor of the deceased subsequently makes a claim for an unpaid debt (although you can protect yourself from this happening by giving notice to potential creditors under Section 27 of the Trustee Act 1925).

## What does the M+A Partners probate service provide?

The level of service and support that you require from **M+A Partners** can be agreed at the outset. This is flexible and you can choose to pass the entire probate process to **M+A Partners** or we can assist in those areas where you need most help.

## How the latest intestacy rules could affect you and your family



### The M+A Partners service includes:

- + Compiling details of the deceased's assets and liabilities;
- + Obtaining professional valuations;
- + Completing the inheritance tax (IHT) accounts and forms;
- + Claiming appropriate IHT reliefs and exemptions, calculating the IHT payable and arranging for the payment of inheritance tax;
- + Applying for and obtaining the grant of representation;
- + Gathering in or selling the assets of the estate;
- + Settling the debts of the deceased;
- + Reviewing potential tax savings through a variation of the Will within 2 years of the date of the death;
- + Dealing with income and capital gains tax liabilities of the estate;
- + Paying legacies and distributing assets to the beneficiaries; and
- + Preparing final estate accounts.

For a **FREE consultation** regarding probate and how our services can help you please contact our experts:



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## Glossary of probate and estate administration terms

Term	Definition
<b>Administering the estate</b> (or estate administration)	The process of distributing assets and funds to beneficiaries of the deceased's estate, either as documented in a Will or by following the rules of intestacy.
<b>Administrator</b>	Someone who is appointed when executors are not named in the Will or if a named executor does not want to be responsible for the probate process. The administrator can also be the next of kin where the person has died without making a Will.
<b>Assets</b>	A generic term for everything which the deceased owns including property, shares, money, goods and chattels etc.
<b>Beneficiary</b>	A person who receives assets which have been left to them through a Will or by the rules of intestacy.
<b>Codicil</b>	A written statement which makes changes to an existing Will.
<b>Creditors</b>	People or businesses to whom the deceased owes money.
<b>Debtors</b>	People or businesses who owe the deceased money.
<b>Deed of variation</b>	A legal document which enables the beneficiaries to make changes to the will, even after the death of a person.
<b>Estate</b>	All the assets owned by the deceased including property, stocks and shares, money, goods and chattels.
<b>Estate accounts</b>	Financial accounts that document what monies have been received and paid by the estate. The estate accounts also identify what assets and funds have been and are now due to be paid to the beneficiaries.
<b>Executor</b>	A person identified in the Will to administer the deceased's estate.
<b>Grant of probate</b>	The legal document that is produced following the grant of representation which enables the personal representatives to administer the estate.
<b>Grant of representation</b>	The grant giving the personal representatives the right to handle all the deceased's legal and financial affairs, such as: selling or transferring property; accessing bank accounts; calculating and paying what tax is due; identifying what debts are outstanding and what money is owed; and distributing the estate.
<b>Goods and chattels</b>	Personal items, excluding land and buildings owned by the deceased.
<b>Inheritance tax</b>	Tax to be paid to Her Majesty's Revenue and Customs where the value of the deceased's estate is above the current inheritance tax threshold.
<b>Intestate or intestacy</b>	When a person dies without leaving a Will.
<b>Letters of administration</b>	The grant which is given to personal representatives to administer the estate in the absence of a valid Will or executors who will take on the estate administration.
<b>Liquidating assets</b>	Where the deceased's property and assets are sold to generate money to pay taxes, creditors and to distribute to the beneficiaries.
<b>Next of kin</b>	The deceased's closest living relative(s).
<b>Oath</b>	The legal process of confirming the entitlement of the personal representatives to take out the grant and confirming that they will administer the estate in accordance with the law. The oath also confirms the value of the estate that the personal representatives will administer and the details of the deceased.
<b>Personal representative</b>	A general term given to executors or administrators who are responsible for the probate process.
<b>Probate</b>	The legal and financial process which occurs following a person's death. Sometimes referred to as 'administering the estate', probate deals with the deceased's property, finances and personal belongings.
<b>Will</b>	A legal document detailing how a person wants his or her estate to be dealt with after death.

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