



# Taylor Bracewell

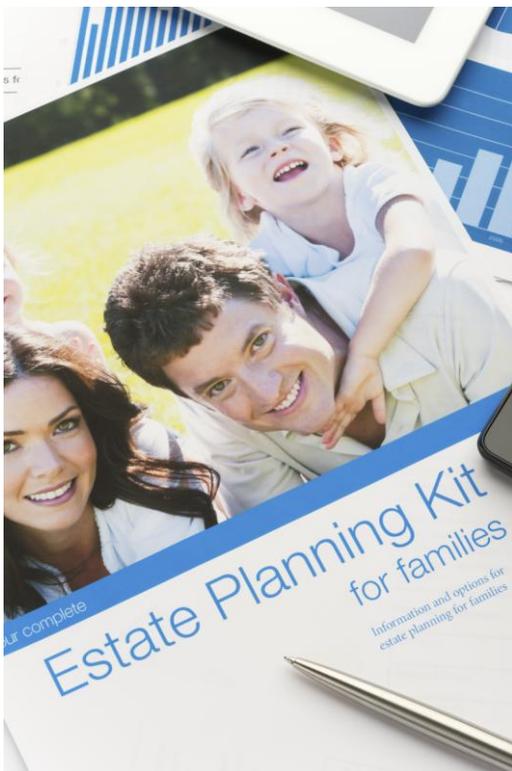
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## ADMINISTRATION OF ESTATES

Have you ever considered what happens when someone dies? What would you need to do? Who do you need to inform? Who can arrange the funeral? Who can deal with the assets?

The answers to these questions depend on a number of factors, including whether the deceased left a valid Will and who their family members are.

Dealing with a bereavement can be devastating, not knowing what to do or where to turn. Here at Taylor Bracewell, our Personal team are highly experienced in dealing with such matters and here to help and guide you through these difficult times.



### **Administering the estate**

When a person dies, someone has to deal with their affairs. This is known as 'administering the estate'.

When someone has left a valid Will it is the responsibility of the Executors named in that Will to administer the estate. Where there is no will then it becomes more complicated. There is a strict legal order as to who is entitled to deal with the administration. This is usually a close relative of the deceased, if there is one. There may be more than one person who is entitled to carry out this role of 'Administrator'. Whether you are an Executor or the Administrator you are known as a Personal Representative (PR).

It is essential that you are aware who is entitled to act as PR as nobody else has legal authority to deal with matters.

The PR's have a serious responsibility and it is their role to safeguard the assets, collect in all assets, discharge all debts and distribute the estate to the correct beneficiaries (at the correct time) and in accordance with any Will the deceased left or if not, the Intestacy Rules.

PR's have a legal duty to carry out these tasks with due diligence and we are here to help guide you to ensure that you administer the estate in accordance with your legal obligations.

### **What do I do**

There are lots of things which have to be done when a person dies, and this is often determined by the assets they had. It may simply be a case of closing bank accounts down, or it could be more complicated with property to sort, insurance policies, pensions, investments, personal possessions...the list can go on.



Lauren Smith  
Wills, Probate and Trust  
Senior Solicitor

The assets comprised within a persons estate determine how that estate is dealt with. It may be necessary to obtain a **Grant of Representation** - known as a Grant of **Probate** when there is a Will, or a Grant of Letters of Administration where there is no Will.

### Grant of Representation

The Grant provides legal authority for the PR to deal with the deceased's affairs. Whilst it is not always necessary to obtain a Grant, it is generally required if the deceased had assets worth more than £5,000, owned any stocks or shares or owned any land or property.

### Inheritance Tax

In order to obtain a Grant it is necessary to complete an **Inheritance Tax** form. This form gives details to H M Revenue & Customs on the value of assets held within the estate, the debts which there are and any other information which may need to be taken into account. This form allows any Inheritance Tax liability to be calculated and it is then the responsibility of the PR to ensure this liability is paid.

It is extremely important to ensure that as a PR you carry out a full investigation into the deceased's financial affairs and ensure everything is declared to HMRC. Failure to do this can result in strict financial penalties on the PR's.

### Time scale

Dealing with the affairs of someone who has died can take a long time. It is not unusual for estates to take several months to sort out, perhaps even longer if things are not straightforward.



At this difficult time it is essential to ensure you take professional advice to make sure your loved ones affairs are dealt with in the best way possible.

Taylor Bracewell Solicitors is a dynamic and forward thinking legal firm with offices in Doncaster and Sheffield. We are passionate about providing individual service and connecting with our clients on a one to one basis. This enables us to fully understand our clients' legal needs and deliver exceptional value in all our services.

If you would like more information about Probate or would like to arrange an appointment to discuss matters further please contact us on **01302 341414** or **0114 272 1884**.



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