

Probate Services and quick guide

Our Service

Specialist knowledge is required for the efficient administration of the estates of deceased individuals.

The Probate Unit at Burges Salmon forms part of the Tax & Trusts department. Most of the administration of estates is carried out by Rachel Pinn, Associate and Russell Rollings, Solicitor. They are, however, supported by the breadth of knowledge and experience of other members of the Tax & Trusts department enabling them to deal in full with all types of estates however valuable or complex.

We provide a complete and efficient service which included advising on:

- The provisions of a deceased's Will or entitlements under intestacy
- All inheritance, capital gains and income tax reporting requirements
- Capital tax planning for beneficiaries
- Any trusts created and their taxation and administration
- Any contentious issues and claims against an estate
- Any foreign aspects
- Other associated issues (see overleaf)

Fees

We charge only by reference to time spent. Notwithstanding the fact that Law Society guidelines permit it, we believe it is unfair to charge a value element. It is generally the nature of an asset as opposed to its value which dictates how difficult it is to administer. As many other providers charge by reference to percentage rates alone or in addition to a time element, it can be difficult to compare like with like. Our transparent charging structure ensures that the sophisticated and swift service we can provide represents true value for money.

A quick guide

Step 1: Summary of Assets & Liabilities

Generally the first step is to establish the exact nature and value of the assets and liabilities in the estate and how they are held (i.e. in the sole name of the deceased or in the joint names with someone else). The extent to which exact valuations are required depends on the inheritance tax position.

Step 2: Inheritance Tax

Once the summary above is available it is possible to assess whether an inheritance tax return needs to be submitted to the Inland Revenue and whether any inheritance tax is payable.

Step 3: Application for the Grant of Probate

The Grant, in essence, provides the proof that the people named on it are the appropriate people for the assets holders (such as banks) to deal with and pay out to. Once any inheritance tax has been paid an application for a Grant can be made.

Step 4: Collecting in the Assets and Paying the Liabilities

Once a Grant has been issued the Executors can close any accounts, sell any investments they wish to and generally collect in the assets. From this pool any liabilities, expenses and legacies can be paid.

Step 5: Finalising the Estate

The Executors are liable to income and capital gains tax in the same way as an individual. Tax returns covering the whole period of administration will therefore need to be submitted and any tax liability settled before the estate is distributed.

Estate Accounts are prepared which detail all the assets and liabilities at the date of death, the movement of these and all administration income and expenses, leading to the final totals to be distributed to the beneficiaries of the Will.

Please contact any member of the Probate Team shown overleaf for further information or advice.

Associated issues

Trusts

A Will may create trusts and if so consideration will need to be given to their future administration.

Deeds of Variation

These may be appropriate if a beneficiary wants to pass on some or all of their inheritance to someone else for tax or other reasons.

Review

Beneficiaries may want to review their own financial position and make or alter their own Wills in a tax efficient manner.

Foreign Element

We can advise on matters relating to the law of succession in other jurisdictions.

Contentious Issues

Disputes can arise in many ways. Some are minor and some more serious. We can explain the procedures and the rights of those involved, and act for or against any claims against an estate. Hopefully any such claims can be resolved amicably but if not we can advise and act fully in any Court proceedings.

Land

An estate may comprise land which must be administered. Be it a house or an agricultural estate, we can, in association with our property department, act in any sale or transfer and advise on any issues which may arise.

Businesses

Our corporate department can advise on any issues relating to the ownership or running of any business and act in any sale.

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