

## **Probate Key Stages and Timescales**

### **1. Assessing the value of the Estate**

The family of the deceased provide details of account numbers and other relevant information for assets and debts belonging to the deceased to enable us to make relevant enquiries and put a value on the Estate.

*(Timeframe: within approx. 3 months from date of death, dependent on the number of assets and how quickly organisations respond)*

### **2. Assessing Inheritance Tax (IHT) Liability**

IHT liability is assessed and relevant forms for IHT completed. If required, IHT due is paid in order to obtain probate. IHT is due 6 months after the date of death before HMRC begins to charge interest. Not all assets have the same IHT treatment.

*(Timeframe: 3 months from date of death)*

### **3. Applying for Probate**

Applying for the legal right to deal with someone's property, money, and possessions (their 'Estate') when they die is called 'applying for probate'. There are differing terms for differing scenarios and Probate is not always required.

*(Timeframe: 3-6 Months. The Probate Registry is especially slow at the moment and their answerphone says that if it has not been 16 weeks since submission of the application, to ring back when the 16 week mark has passed.)*

### **4. Informing interested parties**

Once the Executors have received the Grant of Probate; copies must be sent to all the asset holders and to all relevant organisations to ask them to release the funds and deal with the accounts appropriately. This may involve transferring funds to another account, closing accounts, or releasing assets.

*(Timeframe: immediately on obtaining probate)*

### **5. Gathering assets of the Estate**

At this point any monies owing to the deceased are collected in. If any assets are to be sold, such as a house, this is the stage at which they are sold. Personal belongings may also be dealt with at this stage if required.

*(Timeframe: up to 3 months after obtaining probate, depending on how quickly organisations get back to us)*

### **6. Paying any debts owed by the Estate**

Once any debts have been paid from the Estate, the final Estate accounts are prepared.

*(Timeframe: Done immediately upon receipt of adequate funds)*

### **7. Completing any other miscellaneous work and ensure Executor duties have been fulfilled ahead of winding up the Estate**

Obtain clearance when required from HMRC that the tax position is complete. Report to HMRC with income tax during the administration period (if required).

*(Timeframe: Dependent on scope of work involved)*

### **8. Distribute remaining assets**

The assets are now distributed according to the Will, or the Rules of Intestacy if no Will exists. Estate accounts detailing all monies passed in and out of the Estate are confirmed by the Executors.

*(Timeframe: Dependent on the number and timely response of the beneficiaries)*