



PROBATE

A friendly service, professional and efficient.

For most people the administration of an estate is a once or twice in a lifetime event. It is unfortunate that this burden arises at the emotionally difficult time following the loss of a loved one. It is therefore very much the norm to seek professional assistance.

WHAT IS THE PROCEDURE?

For all but the smallest estates, an Inheritance Tax form must be submitted to HMRC. Where there is no tax due – either because the value of the estate is too low or because it is covered by the available exemptions – it is usually possible to opt for a simplified form. Where tax is due, however, the form and its accompanying schedules can easily stretch to 40 pages or more. There are time limits and procedures surrounding the return itself and the payment of tax, and as with other taxes HMRC have a variety of interest and penalty charging powers for both lateness and errors.

While there are exceptions for modest bank balances and assets passing by survivorship, in most cases it is necessary to apply to the courts for a Grant, either of Probate or an equivalent. Granting Probate is the legal process whereby a Will is “proved” in court and accepted as a valid document. The personal representatives are required to swear a written oath, and Probate gives them authority to deal with the assets of the deceased in accordance with the terms of the Will. A person who dies without leaving a valid Will has died “intestate.” Instead of a Grant of Probate it is necessary to obtain a Grant of Letters of Administration; those named in the grant are required to deal with the estate in accordance with the rules of intestacy.

ISN'T THIS A JOB FOR A SOLICITOR?

This is an area of work in which we have always assisted clients. We have prepared Inheritance Tax returns and estate accounts and we have assisted with the process of estate administration.

Until recently, however, only the legal profession have been able to submit applications for Probate on behalf of their clients. This has changed. The Institute of Chartered Accountants in England & Wales (ICAEW) is now an approved regulator and licensing authority for probate work and we were among the first firms to acquire a probate licence. That means that we can offer an end to end service in an area which is well suited to our skill set. Where we have acted for the deceased during their lifetime we will typically start with a good knowledge of their financial and business affairs, their family situation and any succession or Inheritance Tax planning that has been put in place.

WHY UHY HACKER YOUNG?

This is work that we have done for a long time and that we are very good at. The process of pulling together all the numbers, submitting the forms and administering the estate inevitably takes time, but we work through the process steadily and efficiently. We understand the procedures, the reliefs that are available when Inheritance Tax is an issue, and the areas that HMRC are likely to focus on. We are sufficiently flexible to offer you the service you need, whether that is to deal with almost everything or just to hold your hand as you deal with the process yourself.



We can help you to plan the distribution of the estate in a tax-efficient manner.

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PROBATE SERVICES

Our charging structure is simple – you pay us on the basis of the time we spend and our hourly rates are typically lower than those of law firms. We do not charge a percentage of the estate instead of, or in addition to, time costs. Our people are friendly and sympathetic, but with the detachment needed to get on with the process while you take time to grieve.

WHAT ELSE DO WE OFFER?

There are various other services that personal representatives often need. We can prepare valuations of private company shares and negotiate with HMRC in respect of these and any other figures that are not cut and dried. We can help you to plan the distribution of

the estate in a tax-efficient manner – including advice in respect of Will trusts and Deeds of Variation – and help the beneficiaries with their own tax affairs. We can prepare final tax returns for the deceased, tax returns for the estate and any resulting trusts, and we can prepare estate accounts.

If you are drafting your Will and lack appropriate friends or family members to appoint as executors – or feel that frictions within the family are such that it is better to appoint someone who will ensure that your wishes are observed in an impartial manner – bear in mind that many of our partners are happy to act in this capacity. Where they are appointed, they will be in a position to ensure that your plans are carried out in full.

A BRIEF GLOSSARY

Personal representatives - those appointed by the courts to collect in the assets of the deceased, discharge his liabilities and then distribute the remainder of the estate in accordance with the Will or the rules of intestacy.

Executor - a personal representative appointed in accordance with a valid Will.

Administrator - someone appointed as a personal representative either where there is no Will or there is a Will but the named executors are unable or unwilling to act.

Estate - what you leave behind (the sum of your assets less your liabilities).

Deed of Variation - a legal document entered into by the beneficiaries after the death that has the effect of changing the terms of the Will.

THE NEXT STEP

To find out more about our probate and support services, please contact Graham Boar, one of our authorised individuals for probate work:

Graham Boar, tax partner

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Alternatively, read more about us on our website at www.uhy-uk.com/leitchworth

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