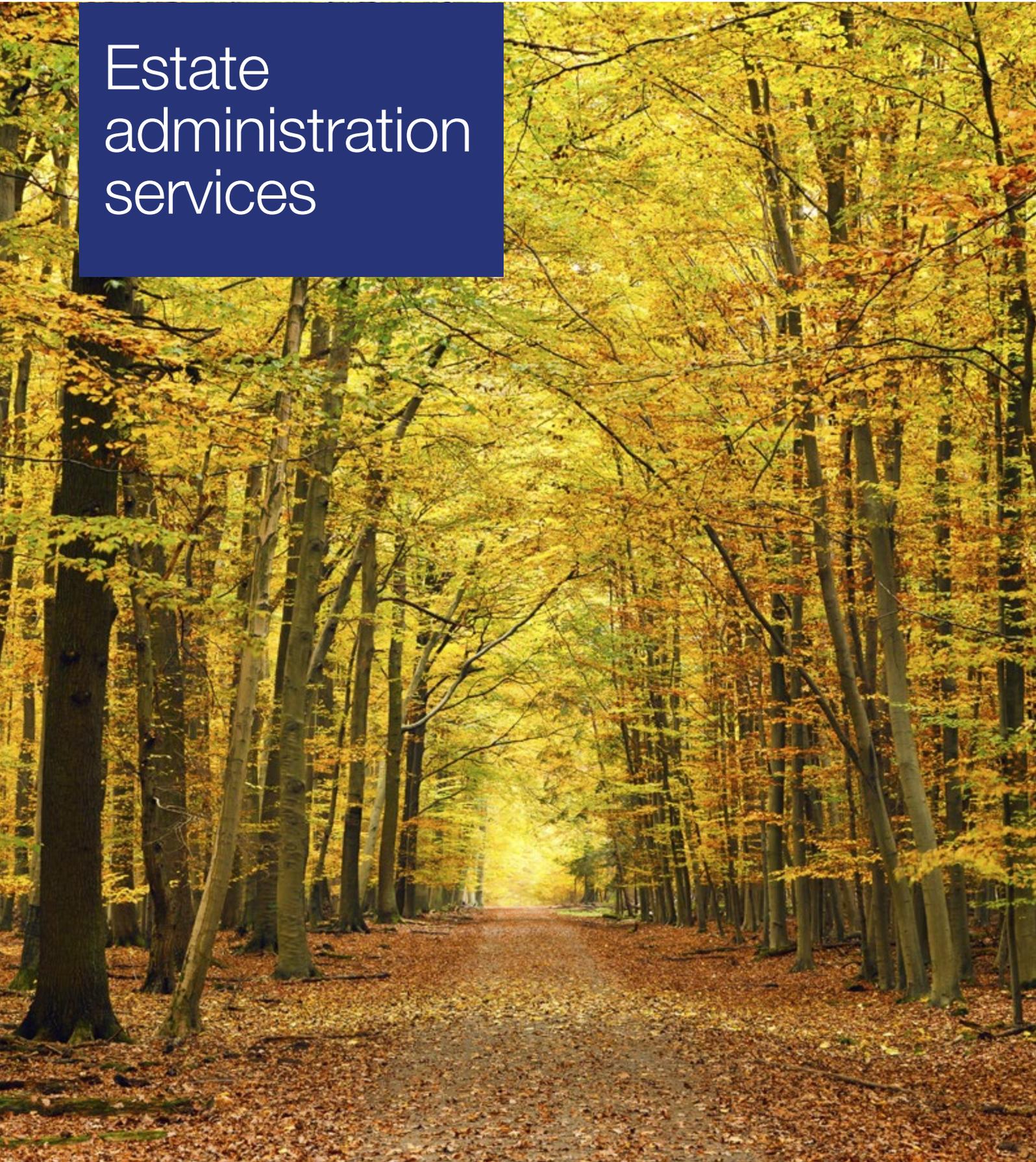


Estate  
administration  
services



# Introduction

**The death of someone close to you is a very difficult and emotional time when many unfamiliar and important matters need to be dealt with. That is why it is important to make a will appointing an executor who you can trust to administer your estate efficiently and with sensitivity.**

Anyone can administer an estate, but choosing family or friends can cause problems as well as place a huge amount of responsibility on their shoulders. For example, there is a risk that they will pre-decease you or be unable or unwilling to act when the time comes.

Even if they do agree to administer your estate they probably will not have the specialist knowledge to deal with the difficult legal and tax issues that can arise or be able to contend with residuary trusts. There is also a considerable amount of time and administration involved, which can be a huge burden at what is already a very distressing time for them.

By choosing us as your executor it overcomes the problems that can arise when family and friends are appointed. You also have the reassurance of knowing that your affairs are in the hands of a company with a tradition for client care and good service going back 100 years. All of our staff are trained to a high standard and possess the skills and experience to administer your estate efficiently and sympathetically in accordance with the terms of your will.

**This guide summarises how we will do that. We hope you find it useful.**

## What happens when somebody dies?

As soon as we are notified of a death we establish whether there are any specific instructions regarding funeral arrangements, organ donation etc. and give some practical help and advice about registering the death and dealing with any matters which require immediate attention.

After the funeral one of our estate managers will arrange to meet the surviving spouse or other family members to discuss their entitlement under the will and to gather the information we need to commence our duties as executor.

I was most impressed with the professional yet very personal and attentive service provided by Link recently in administering my late Aunt's estate. Whilst my family have a long association with Link, this was the first time I had direct experience.

Everything was clearly explained, nothing was too much trouble, they were sensitive to personal issues and I was confident that they would act in the best interests of the beneficiaries of the estate. It was so much easier as a result and I will be continuing the association by appointing them as my executors.

**Mary Jeffery, Hertfordshire**



## Our role

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We handle every aspect of the administration regardless of its size and complexity. This normally includes:

- Establishing and assessing the value of the estate
- Preparing the appropriate Inheritance Tax accounts and forms
- Applying for the Grant of Probate
- Collecting the assets and dealing with creditors
- Settling the deceased's income and capital gains tax liabilities
- Administering assets at home and abroad, such as property and businesses, until they can be sold or transferred
- Transferring legal title to assets to the beneficiaries
- Preparing the estate income and capital gains tax return and settling the tax due
- Providing tax information to the residuary beneficiaries
- Preparing comprehensive estate accounts.

## Establishing the value of the estate

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Most clients' affairs are straightforward, but we will still need access to an assortment of papers and documents in order to administer the estate. The following are normally required:

- Original copies of the death certificate
- Bank account statements
- Building society passbooks
- Life assurance policies
- Share certificates, investment manager and ISA statements
- Property deeds and documents
- Employment/pension details
- Credit card statements
- Details of state benefits
- Copies of tax papers
- Utility bills i.e. water, gas, electricity, telephone etc.
- Details of local authority council tax.

Once we have collated the information we will:

- Notify the appropriate parties of the death, e.g. banks, building societies, DWP, insurance companies etc.
- Verify the extent and the value of the assets and liabilities, obtaining professional valuations where necessary.

Most organisations will freeze accounts as soon as they are notified of the death of a customer. This does not apply to joint accounts, which can be transferred immediately to the surviving co-owner on production of the death certificate.

### **Liaising with the beneficiaries**

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We will contact all of the beneficiaries named in the will to advise them of their interest as soon as practical.

Any beneficiary taking an interest in residue, i.e. the assets remaining in the estate after all of the debts, taxes and legacies have been paid, will also receive a statement summarising the assets and liabilities.

**N.B. All beneficiaries will be asked for proof of identification before any information regarding the estate is given or distributions made.**

### **Obtaining the Grant of Probate**

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As soon as we have established the extent of the assets and liabilities we will apply for the Grant of Probate. The Grant of Probate is the document which gives us the authority to deal with the assets and liabilities. We will usually apply for probate within 2 months of commencing the administration but this depends on the complexity of the estate.

In order to obtain the Grant of Probate we will need to have ascertained an accurate value for all assets and liabilities as well as any gifts made within the last 7 years. That will enable us to prepare the probate papers and calculate any Inheritance Tax due to HM Revenue & Customs.

**N.B Inheritance Tax is chargeable at 40% on the value of the net estate in excess of the Nil Rate Band. Assets passing to spouses, charities and recognised political parties are exempt.**

Once the application for the Grant of Probate has been submitted it is usually issued within 3 to 4 weeks. Inheritance Tax is payable on application for the Grant of

Probate, so it may be necessary to arrange funding as the deceased's assets will be frozen until it is received. If funding is required we will organise this on behalf of the estate.

### **Dealing with the assets**

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Once the Grant of Probate has been received, we will send copies to the relevant organisations with instructions to close accounts and transfer or sell assets. In normal circumstances, assets can be transferred directly to a beneficiary or we can arrange for them to be sold and the distribution made in cash.

As soon as we have collected sufficient funds, we will arrange to pay any outstanding liabilities, e.g. the funeral account, tax bill etc. These will have to be settled before any distributions are made.

In most cases the main asset is the family home. If it is to be sold, we will appoint a local Estate Agent to market the property. Once an offer has been accepted, we will appoint a solicitor to deal with the conveyancing and if necessary make arrangements for the property to be cleared. We will also advise utility companies, insurers, the local authority etc. of the sale and deal with any final accounts.

### **Distributing the estate**

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Once the process of collecting assets and settling debts has begun we will arrange to settle any legacies bequeathed in the will.

If the residue of the estate is not to be held in trust then we will also make an interim distribution to the residuary beneficiaries, but in either case we will need to retain a reserve to cover any tax or fees incurred during the administration.



### **Bringing matters to a close**

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Before we can finalise the administration, we will (if applicable) obtain the necessary tax clearances from HM Revenue and Customs that there is no further Inheritance Tax to pay.

We will also complete a Tax Return in respect of any income or capital gains tax which may have arisen during the estate administration period and arrange to pay the resulting liability.

### **Distribution accounts**

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Once the administration has been finalised, we will prepare a comprehensive set of accounts, which will show how all of the monies and other assets have been accounted for. A copy of the accounts will be sent to each of the residuary beneficiaries for their approval.

We will also prepare income tax certificates for each of the residuary beneficiaries, in respect of any income distributions made from the estate during the administration period. These details should be included in the beneficiary's own tax return, if one is completed.

### **Continuing trusts**

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If your will stipulates that all or part of your estate is to be held in trust by Link then we will transfer the assets to a separate trust account. Our experienced trust team will handle all aspects of the trusteeship to ensure that it is administered correctly and in the best interests of the beneficiaries.

Losing a loved one is bad enough but I knew that dealing with her estate would be daunting and time consuming without professional help.

Our Wills had been drawn up in the past by Link and I approached them for assistance in dealing with my late wife's estate. I was not disappointed as at all times they kept me advised of progress from our first meeting to the Final Executorship Statements. Any queries I had were dealt with over the phone with a direct phone number to my Trustee Manager, answers were always readily available and were dealt with, with understanding.

All in all I cannot speak too highly of the service provided by the Link team. I am sure that without the professional services of Link the granting of Probate and the distribution of assets would have taken much longer.

I will continue to use Link in the future – a company still having the personal touch.

**A Cox, Surrey**

**For more information please contact**

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