



A Guide for Executors



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Boyd Rice Solicitors provide a full service for executors acting in the administration of estates. In the event of a death, we deal with the administration of a person's estate, even if the will has been prepared by another firm. Where there is no will the same general process is followed, and the person administering the estate is referred to as the administrator rather than executor.

Most people know that the executors of a will have responsibility to ensure that the wishes of the person who made that will are carried out following their death. In practice, what does that involve?

The administration process can be broken down into four main areas. The input of the executor in each area is important.

▲ Step 1 - Identify the assets and liabilities of the estate

To administer the estate the executor must take all reasonable steps to:

- Gather all documentation regarding the deceased's assets. This will include all bank and/or saving account details, life insurance policies and details of any investments including premium bonds.
- Obtain details of the deceased's house, land or any other property that they owned, together with information regarding insurance.
- Identify chattels having significant value other than ordinary household goods.
- Obtain details of any gifts exceeding £3,000 per year made in the last seven years before the deceased died.
- Identify any money that may be due to the estate.
- Contact the Department of Communities on 0800 085 2463 to stop any state pension or benefit payments.
- Gather all information relating to any outstanding debts. This may include credit cards, rates or utility bills and would also include the funeral account.



Step 2 – Applying for a Grant of Probate or Administration

A Grant of Probate or Administration (where there is no will) provides the executor's title to deal with the deceased's estate. Financial institutions will require sight of it before closing accounts and paying the monies due to the estate and it is also required if any property is to be sold or transferred.

The main documents to be completed in order that application for a Grant can be made are an inheritance tax account (IHT) and an oath for executor or administrator. Various time limits apply in relation to inheritance tax. Most importantly if IHT is payable it must be paid within six months of the end of the month of death and a return filed within twelve months of the end of the month of death.

Once all necessary documentation has been completed, signed and sworn we will then arrange for the Application for a Grant to be lodged with the Probate Office, an office within the High Court.

Step 3 – Gathering in the assets

Once the grant has issued the executors are in a position to gather in the assets of the estate. This will usually involve:

- The completion of forms to close bank accounts.
- Application for payment to the estate of monies payable under life policies or other policies.
- The sale of shares or the encashment of investments.
- The sale of a house or land or other property.

Step 4 – Distribution of the estate

It is important to be aware that the debts, funeral and testamentary expenses of the estate must be paid in full before any beneficiaries receive their interest under the will.

Once the estate is ready for final distribution, we will prepare the estate accounts. These accounts will show the assets and liabilities in the estate, and its distribution to beneficiaries.

Our Role

Throughout the process of administration we will provide guidance and advice, draft all necessary documentation, deal with any correspondence and communicate with all parties involved. In particular:

We will provide advice on:

- The validity and interpretation of the will.
- If the deceased died intestate, the entitlement to take a grant and the devolution of the estate.
- The relevant law and Inheritance Tax.



We will also:

- Obtain details of the assets from the personal representatives and take appropriate steps to value these for IHT purposes.
- Prepare IHT accounts, settle any IHT, prepare the oath and apply for a grant.
- Pay debts and realise or transfer assets.
- Prepare estate accounts and distribute the estate to the beneficiaries.

The above information is intended as a guide only. It should be read in conjunction with legal advice from one of our experienced team of Solicitors.

BoydRice
Solicitors

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