

# ALLIO OTTIS

PROBATE SERVICES

# ABOUT ALLIOTTS LLP

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## Established

Alliotts started in 1869, some clients have been with us for generations

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## Two key locations

Offices in London and Guildford

3

## Independent

Limited Liability Partnership with 14 partners and c.100 staff

4

## Objective viewpoint

Valuable input when complex matters are involved

5

## Focussed on you

Dedicated to helping you achieve the very best outcome

6

## Probate specialists

A specialist team experienced in working with private clients

## UNDERSTANDING YOU

Probate and estate administration is a complex task which requires the filing of legal, financial and taxation information about the deceased's estate.

When you are grieving it can seem far too difficult to deal with tax and applying for probate (the process of dealing with the instructions left in a will).

### We can provide the support you need

Alliotts are licensed by ICAEW 'to advise on non-contentious probate.' Alliotts' Partners Delia Orme and Jane Thackstone, are qualified to advise on the whole process. This is as a result of changes to regulations for legal work allowing specially qualified accountants to provide this service to clients.

As most of the information needed is a financial exercise (and we as accountants are experienced in gathering financial information, producing valuations, IHT calculations and related tax returns), undertaking probate work is a perfect fit for us.

### Tax expertise

We have the specialist knowledge required to handle the tax affairs of the deceased. We can advise on inheritance tax, income tax and capital taxes; our experience will also help beneficiaries to minimise the tax burden.

# UNDERSTANDING THE PROBATE PROCESS

The process can be lengthy and complicated and requires the deceased's personal representatives carrying out the following steps:

## Locating the current will of the deceased and checking that it is valid

- Going through the deceased's paperwork, or requesting a copy from his or her solicitor or bank, or;
- If there isn't a will, identifying who is legally entitled to take on the role of administering the estate.

## Applying for the Grant of Representation

- Completing the online Probate application.
- Filling in the Inheritance Tax forms for Her Majesty's Revenue and Customs (HMRC) including obtaining valuations of all the deceased's assets and calculating how much tax there may be to pay.
- Sending the above forms and relevant fees to the Probate Office.
- Signing a statement that all the information provided is correct to the best of your knowledge, that you are entitled to take out the grant and that you will administer the estate in accordance with the law.

# UNDERSTANDING ESTATE ADMINISTRATION

Once the Grant of Representation is obtained the next stage is the administration of the estate:

## Administering the estate

- Sending copies of the Grant of Representation to the deceased's bank and other asset holders, in order to collect the monies.
- Advertising for creditors to come forward with any outstanding debts the deceased owed them.
- Selling assets to provide funds to pay debts, taxes and the beneficiaries of the estate, or transferring assets intact to beneficiaries.
- Handling client money.
- Distributing the assets to the beneficiaries as instructed by the will, or in line with intestacy rules if there isn't a valid will.

## Preparing estate accounts

- Drawing up financial accounts which show all the transactions coming into and going out of the deceased's estate.
- Sending the accounts to the primary beneficiary and explaining the transactions and final figures.
- Paying residuary beneficiaries. there may be to pay.

## Preparing estate tax return

- Completing and submitting a tax return for the deceased's estate.
- Dealing with the estate's tax affairs.

## HOW WE WILL SUPPORT YOU

It is important that the advisors you choose to work with are not only technically excellent, but are focused on your needs and are people you feel comfortable working with. We understand the importance of relationships and this is why throughout the probate process we guarantee that:

*We will explain everything to you in jargon free, plain English*

*You will have personal direct contact with Delia and Jane*

*You will be kept regularly updated as matters progress*

*You will receive a service that is sensitive and responsive to your needs and those of your family*

### Transparent fee structure

Before our engagement is confirmed we will set out our fixed fee for obtaining Grant of Probate including Probate Registry charges. We also indicate the basis of charges for the administration of the estate.

## OUR PROBATE EXPERTISE

We offer a full range of services to support you through the whole probate process, alternatively you may decide that you need support and assistance at specific times.

### By way of a guide we can assist you in the following areas:

- Checking that the Will is valid and is the last Will made by the deceased
- Assembling and checking of the deceased's financial information
- Tracing and valuing assets
- Identifying and paying all debts of the estate
- Calculation of Inheritance Tax (IHT), Income Tax and Capital Gains Tax (CGT) due
- The preparation and submission of HMRC tax forms
- Tracing missing beneficiaries
- Arranging matters for the sale of property
- Preparing estate accounts showing the final position of the estate with all transactions reconciled to the probate valuations
- The payment of legacies to beneficiaries including charities
- Providing tax advice (IHT, CGT and Income tax) to the executors and beneficiaries helping them plan the structure of their inheritance
- Trust planning and trustee services including advising on Nil Rate Band Trusts
- Deeds of Variation of the Will
- Administering the estate of a person who died without a Will (intestate)

## HOW WE WILL WORK WITH YOU

We offer a flexible service, either taking on the whole probate process on your behalf, or providing essential support and advice to you as and when needed, should you choose to apply for probate yourself.

### Probate services for existing clients of Alliotts

If the deceased was a client of Alliotts it is likely that we knew a lot about their financial circumstances which is helpful information when going through the probate process.

Furthermore, we can simplify the process as we are likely to have the details of their finances, assets and business dealings. This avoids undue additional expense when it comes to preparing the necessary paperwork for the Probate Registry and HMRC.

### Probate services for new clients

We are happy to work for individuals who may have made a start on assembling the information and want us to get involved or would like us to do the whole probate administration from scratch.

Alternatively, you may need help after having achieved grant of probate but are unsure how to proceed, particularly if Trusts and charity legacies are involved.

### Contentious probate

If probate becomes contentious, at that point we would involve one of our experienced solicitor contacts to resolve the dispute, and once resolved we would then proceed to finalise the administration of the estate.

## HOW WE WILL WORK WITH YOU

**It is our policy to be transparent in our pricing structure and to agree the basis of our fees with clients in advance of starting work on an assignment. As an ICAEW accredited probate firm we are required to publish our fee structure for probate services.**

Our fees for probate work are charged on a fixed fee for obtaining the grant of probate. We then offer assistance with the administration of the estate and this work is generally charged on a time spent basis, so that you only pay for the work that we do for you. Our fees are never charged on a percentage of the value of an estate.

We will first discuss your situation in detail in order to gain an accurate understanding of the service that you need from us. Before our engagement is confirmed we will set out our fixed fee for obtaining Grant of Probate including Probate Registry charges we also indicate the basis of charges for the administration of the estate.

Our service provision is tailored to a client's particular situation, however, to help provide you with an indication of our fees, we outline three typical scenarios on page 10 and an estimate of our fees in each case based on previous experience.

# ILLUSTRATIVE FEE SCENARIOS

## Scenario 1: Miss A

**The situation:** Miss A is the sole executor of the will of her widower father (the last surviving parent). Father's uncontested will appears valid and there are no apparent complicating factors.

**The estate:** Bank accounts, Investments, total value estimated £500,000.

**The scope of work:** Assisting the client in obtaining a grant of probate. Completion of IHT forms. We are not required by the client to administer the estate.

**Estimated fee range:** £2,250 – £2,950 (plus VAT)

**Summary of service provision:** Obtaining a grant of probate. Low value estate, easily identifiable assets.

## Scenario 2: Mr B

**The situation:** Mr B is the sole executor of the will of his widowed mother (the last surviving parent). There are two beneficiaries. Mother's uncontested will appears valid and there are no apparent complicating factors.

**The estate:** High value assets totalling £1,200,000. Obtaining valuations has been straightforward.

**The scope of work:** Assisting the client in obtaining a grant of probate. Preparation of the Inheritance Tax Forms (IHT400). We are not required by the client to administer the estate.

**Estimated fee range:** £4,000 – £5,500 (plus VAT)

**Summary of service provision:** Calculating Inheritance Tax and completion of IHT forms including review of whether there is availability for transfer of unused IHT nil rate bands and residence nil rate band for a pre-deceased spouse. Obtaining a grant of probate. High value, easily identifiable assets. Simple will.

## Scenario 3: Miss C

**The situation:** Miss C is one of 4 joint executors, one of whom lives abroad. The will is of her widower father (the last surviving parent). Father's uncontested will appears valid. Father inherited his spouse's estate in its entirety 6 months previously.

**The estate:** Value of estate inherited from spouse is £1,800,000. Value of father's own estate is £2,400,000. Total value is £4,200,000. The estate consists of cash, stock market investments, and a private pension; properties in the UK and a property overseas.

**The scope of work:** Advise on which executors would best act, then assist them in obtaining a grant of probate, completion of IHT400 forms and administer the estate.

**Estimated fee range:** £9,500 – £20,500 (plus VAT)

**Summary of service provision:** Full administration of estate including obtaining a grant of probate (complex). If required, we can refer to our international associates (legal and accountancy) for professional advice in overseas jurisdictions to assist as necessary.

### Disbursements:

- Probate Application Fees payable to HMRC: £273.
- (Small additional charge for extra copies of the Grant of Probate).
- Bankruptcy search: £5 (per beneficiary).
- Notification in The London Gazette and a local newspaper of the individual's death: £300 to £500. (*This is to protect against claims from unknown creditors*).

# OUR PROBATE SPECIALISTS

## **Delia Orme**, Tax Partner

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Delia has experience of advising private clients and businesses for over 30 years. A Chartered Accountant and Chartered Tax Advisor, Delia is qualified to provide non contentious probate services.

Apart from her technical expertise, Delia is experienced in dealing with sensitive matters at difficult times, providing an objective point of view and welcome voice of reason, when matters can appear complicated.

## **Jane Thackstone**, Partner

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Jane has over 20 years experience of providing tax advice and services to individuals and owner managed businesses. Jane is qualified to provide non contentious probate services.

Committed to client care, Jane's priority is to keep clients informed of matters at every stage and to take time to make sure they understand the complex probate process.

## **Delia and Jane are supported by experienced probate administrators Heather Poulter and Claire Looseley**

Heather and Claire's roles include, gathering details of the assets and liabilities of the estate; assisting in the administration of the estate to ensure that all funds are collected and any liabilities are settled; liaising with financial institutions on estate matters; arranging payment of debts owed by the estate; corresponding with beneficiaries on inheritances and arranging payments. Heather and Claire also assist in the running of the financial affairs of clients who appoint us as Power of Attorney.

# WHY ALLIOTTS?

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## You are important

We will always look for new ways to contribute to your continued success

2

## Partner level input

A truly partner led service

3

## Relationship focussed

Track record of building great relationships with our clients

4

## Keeping in touch

Committed to communication and keeping you updated at every stage

5

## Accessible

You will always be able to speak to a member of our team who knows your situation.

6

## Expertise

Access to a wealth of knowledge and experience

## RELATED SERVICES YOU MAY NEED

During or after the probate and estate administration process you may require advice or services in related matters.

Our specialists can assist you in the following areas including:

- Personal Tax
- Inheritance Tax
- Trusts and Estate Planning
- Executorships and Trusteeship
- Powers of Attorney
- Will Planning
- Capital Gains Tax
- Business Tax
- Overseas Matters

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Alliotts LLP is a UK limited liability partnership registered in England and Wales under company number OC430772. A list of members names is available at the principal place of business.

Alliotts LLP is registered to carry on audit work in the UK, regulated for a range of investment business activities and licensed to carry out the reserved legal activity of non-contentious probate in England and Wales by the Institute of Chartered Accountants in England and Wales

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