



What is Probate?

Probate is the legal and financial process involved in dealing with the property, money and possessions of a person who has died. If the deceased had a valid will, they may have named someone to deal with their assets. This person is the executor and they will have the responsibility of administering the estate. If there is no will, then the rules of intestacy apply.

The Probate process can often involve a combination of complicated legal, tax and financial work which RRL, as a firm of Chartered Accountants and Chartered Tax Advisers (including a team of qualified lawyers) are exceptionally well placed to service.

When there is a will

If you are named as an executor, you may need to obtain a Grant of Representation depending upon the value of the deceased's estate. This is the legal document issued by the Probate Registry which grants you the right to administer the estate. The executor uses the grant to show that they have the right to access the deceased's bank accounts and all their funds, manage the finances and collect and distribute the deceased's assets, as per the instructions in the will.

When there is no will

When there is no will, the deceased is said to have died intestate. There are rules that set out which family members will benefit from an intestate estate and these are known as the intestacy rules. If the deceased didn't have a will, then it will usually be up to the spouse or one of the family members who are due to benefit under the intestacy rules to administer the estate. They will still have to apply for a Grant of Representation, but the grant given is called a Grant of Letters of Administration.

When do I need a Grant of Representation?

Probate is usually required when:

1. The person who has died owned a property or land; and/or
2. The deceased owned a bank account or investment for which the bank or other financial institution requires a Grant. This is normally if the amount in the account is over the specific threshold set by that institution.

Banks and other financial institutions set their own limits above which Probate will be required, so it's worth checking with the individual organisation as to whether or not they require a Grant of Representation.

What happens once I have the Grant of Representation?

Once you have the grant, the last task is administering all of the deceased's assets. This means gathering all the assets that you have identified and distributing them as directed in the will. Once probate has been granted, most institutions will release all the funds without delay. You may need to send them certified copies of the grant, which is why it's best to ask for copies from the Probate Registry when they issue the grant. This will usually incur a small fee.

If you need further advice regarding the probate process or obtaining a Grant of Representation, please contact a member of our probate team for a free, no obligation initial consultation. We can also provide you with a **fixed fee** quote for dealing with probate on your behalf.

Why choose RRL?

As a firm of Chartered Accountants and Chartered Tax Advisers, RRL is able to offer a complete Probate service and take care of all aspects of the Probate process for you.

We can prepare estate accounts and any tax returns required and as Chartered Tax Advisers, we can also seek to optimise any Inheritance Tax reliefs available, ensuring that nothing is missed. Our combined level of in-house probate and tax expertise is unrivalled in Cornwall, ensuring that the Probate process goes as smoothly as possible for our clients.

Through RRL Wills, we also offer Wills, Powers of Attorney, Trusts and Lifetime Planning services providing security, peace of mind and freedom of choice when dealing with complex situations.

If you would like to find out more about Probate Services and how we at RRL can assist, please contact our Probate Manager, Nick Latimir.

Peat House,
Newham Road,
Truro,
Cornwall,
TR1 2DP
01872 276116

Unit 2,
Wharf Road,
Penzance,
Cornwall,
TR18 4FG
01736 339322

 nick.latimir@rrlcornwall.co.uk

 @nicklatimir

 Nick Latimir