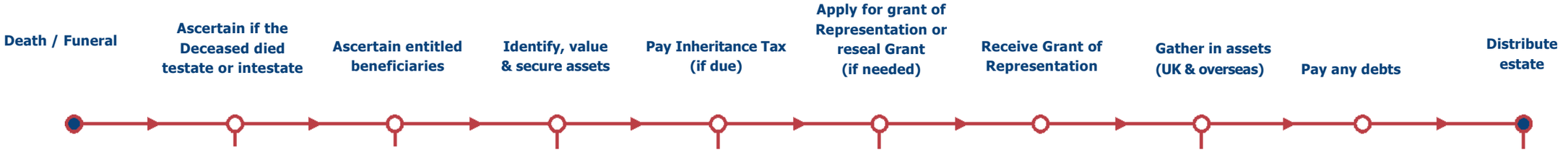
Estate Administration Process



Death – Registration Arrange for funeral 1st Charge on estate	Find Will Validly executed? Executors authority derives from the Will Do executors want to act -renounce -power reserved -power of attorney	Verify entitlements Prepare a devolution as a clear record Legacies Trusts Residue S27 notice - protection from unknown beneficiaries ie my children (illegitimate?)	Questionnaire IHT rules Gifts for seven years Write to all 3rd parties Analyse bank statements Ascertain full extent of assets and liabilities. Is Property vacant? If so protect -change locks -drain water system -notify insurers Valuation at date of death Valuation of property - take care S27 notice protection from unknown creditors	Deal with IHT400 and supplementary pages Alternatively IHT205 or IHT207 as required Claim Transferrable nil rate band if applicable Reduced rate of IHT re charities 36%? Pay IHT if applicable -Direct from banks -Loans	Apply to Probate registry with Oath together with -IHT205 or -IHT421 (receipt) -Will	Grant proves final will Required for any land transactions Cash and investments over £5k	Collect in all assets Overseas issues		Ensure all tax compliance and liabilities have been met Complete and issue Accounts Obtain receipts from beneficiaries