

What does probate mean?

After somebody dies it is necessary to deal with the assets and liabilities of the deceased person's estate. This task falls to the Personal Representatives, or Executors as they are otherwise known. Executors are appointed in a Will made by the deceased person in their lifetime.

Executors are responsible for administering the estate efficiently and diligently and owe a duty of care to the beneficiaries of the estate to carry out all of their duties correctly. They are personally responsible for any mistakes or errors made during the Administration of the Estate.

Once the Executors have collected details of the deceased's estate they are responsible for obtaining a Grant of Probate in estates where there is one or more asset worth £5,000 or more.

Executors are also responsible for dealing with the completion and submission of an inheritance tax return to the Revenue.

Once probate has been obtained the Executors must discharge any liabilities in the Deceased's Estate and distribute the net assets to the beneficiaries as set out in the Will. This can involve the transfer of legal and beneficial titles in property, shares or other assets, and the sale of assets where necessary or desired.

At the end of the administration the Executors should prepare an Estate Account detailing all aspects of the administration from start to finish.