



**Wills Estates  
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## **WHAT IS AN EXECUTOR - INFORMATION FOR CLIENTS Walsh West Private Client Legal 2021**

### **What is an executor?**

An executor is a person named in a will who sorts out the estate of the person who's died. Your estate is everything you own, including money, property and possessions.

### **How do I choose executors for my will?**

When you make a will, you need to choose your executor(s). Being an executor can involve a lot of work and responsibility, so think carefully about who you choose. Explain what's involved and check that they're willing to act on your behalf.

### **Who should I choose to be an executor?**

It could be a friend or family member. They don't have to be related to you but it should be someone that you feel you can trust and who is willing to take on the responsibility of the role. The people you choose can also inherit something from your will.

### **Can I have more than one executor?**

It's a good idea to choose at least two executors, so they can share the responsibility and in case one of them dies before you. You can appoint up to four executors.

### **What if I don't have anyone who can be an executor?**

If you don't have anyone that you feel would be suitable, or your family and friends don't want to take on the role, you could appoint a professional executor, such as a lawyer or an accountant. This can be especially useful if your estate is particularly large or complicated. A professional executor will charge for their services and this will be paid for out of your estate.

### **How do I find a lawyer?**

Walsh West are regulated Probate Lawyers, contact us for help.



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### **I'm an executor – what do I do?**

If you're the executor of the estate you'll have a number of responsibilities, such as:

- making sure the property owned by the person who has died is secure, as soon as possible after the death
- collecting all assets and money due to the estate of the person who has died (including property)
- paying any outstanding taxes and debts out of the estate
- distributing the estate to the people who are named as beneficiaries in the will.

You can claim reasonable expenses from the estate for this work. Lawyers can help you with your role as an executor.

### **How do I apply for probate? - CONTACT US**

A grant of probate gives you the legal right to deal with someone's estate.

1. Check whether a grant of probate is needed – you may not need one for a small estate (historically less than £5,000 but in practice sometimes more in England). In this case you need to write to the bank, building society or whoever is holding the money, and ask whether they will make a payment to you without receiving a grant of probate.
2. To apply for probate, complete form PA1 and the relevant Inheritance Tax form. Call HMRC on 0300 123 1072 for advice on probate and Inheritance Tax and help with completing forms.
3. Send the forms to the local probate registry along with an official copy of the death certificate, the original will and three copies of it, a cheque for the application fee of £215.
4. When you receive a grant of probate or confirmation, make several copies. Send an office copy (as issued by the Probate Registry) with instructions to asset holders.

### **How do I value the estate?**

If you are the executor, you will need to value the estate of the person who's died. Start with everything that they owned at the time of their death.

This includes property, possessions and money, minus any debts they owed, such as mortgage, loans and credit card bills. For assets such as property or land, you should get a professional valuation. HMRC recommends having items worth over £500 valued professionally.



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### How do I pay Inheritance Tax?

Inheritance Tax (IHT) may have to be paid on the estate of the person who has died if the estate is over a certain amount. The current tax-free allowance is £325,000. After that, tax is usually payable at 40%.

If there could be IHT to pay, get a professional valuation on high-value items such as a house or stock market investments, as you will need to give HMRC a detailed account.

### How do I distribute the estate?

These are the main tasks for distributing the estate of a deceased person:

1. If the will states a specific item is to be given ('bequeathed') to someone, you can do this before probate is granted, but make sure to value the items.
2. When probate has been granted, draw up estate accounts for each beneficiary (what each person will get).
3. Bankrupt beneficiaries may not be entitled to receive their inheritance, so search to see if beneficiaries are on the Individual Insolvency Register
4. Distribute the estate, making sure at least two trustees have been named for any gifts left to children under 18. You may want to wait at least six months after probate is granted before distributing the estate in case any claims are made against it.
5. Give each beneficiary an R185 tax form (ask the Probate and Inheritance Tax Helpline for more information) for their share of estate income.
6. Make sure you keep clear records of the work you've done so you can answer any questions about how you administered the estate.

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For advice about Estate Planning including Lasting Powers of Attorney, Wills, Trusts and Probate;  
call our team on 0203 488 7503, 01992 236 110 or contact us by email at  
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