

GSM'S 7-STEP GUIDE TO PROBATE



Probate with Clarity & Care

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Probate is the legal process that allows an executor to manage someone's estate after they die, at a time that is often emotionally overwhelming. At GSM, we make the process clearer, calmer and more manageable, combining probate expertise with deep financial understanding. Whether you're acting as an executor now or planning ahead, we've created this practical guide of what to expect and how we'll guide, advise and support you to approach each step with confidence.

IN THIS GUIDE...

- Why Probate matters and why GSM
 - 1 Register the death & gather key documents
 - 2 Value the Estate
 - 3 Complete & submit Inheritance Tax (IHT) Forms
 - 4 Apply for the Grant of Probate
 - 5 Collect Assets & Pay Debts
 - 6 Handle Tax Matters During Administration
 - 7 Distribute the Estate to Beneficiaries
- Common Pitfalls Executors Face ...and how to avoid them

Why Probate matters and why GSM?

Taking on the role of executor is an important responsibility - often coming at an emotional time. From gathering paperwork to dealing with financial institutions and ensuring every legal and tax obligation is met, probate can feel overwhelming.

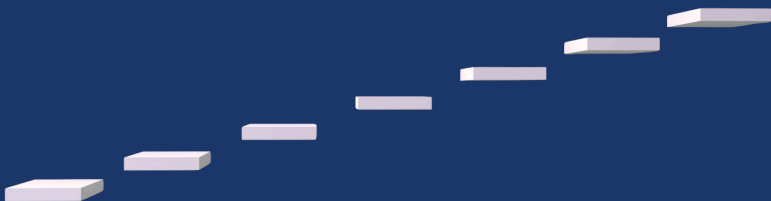
At GSM, we understand that probate isn't just a legal process. It's personal. It's about honouring someone's wishes and handling everything with clarity, accuracy and dignity.

Many assume only solicitors carry out probate. In fact, accountants like GSM, are fully licensed to undertake non-contentious probate. Much of the work involves finances, tax and estate accounts, so it makes perfect sense to engage specialists like GSM, who know clients' finances and these areas inside out.

And for those planning ahead, probate matters long before it begins. From inheritance tax and lifetime gifting to making certain your estate is organised, with your loved ones protected from the challenges of intestacy, thoughtful planning can make a meaningful difference.

Equally so in our trusted partnerships with solicitors, advisers and funeral directors who want assurance that their clients will be handled with clarity and care.

In short, we guide and support clients before and after their passing. So, whether you're stepping into the role of executor or preparing your affairs in advance, GSM is here to help, so that probate doesn't have to add to the pain of loss.



1

Register the death & gather key documents

The first step in the probate process is to register the death and bring together the essential documents you'll need to move forward.

You'll usually receive the Medical Certificate of Cause of Death from the hospital, GP or coroner, which allows you to formally register the death at your local register office. Once registered, you'll receive the death certificate - it's a good idea to request several certified copies, as banks and institutions often require originals.

Next, locate the will (if there is one), along with any codicils, and confirm who has been appointed as executor. You'll also need key identification documents for yourself and for the deceased, as these will be required throughout the process.



GSM Tip:

Create a dedicated folder or checklist (digital or paper), to store all documents as you gather them. This helps avoid delays later and makes it easier to keep track of what's been completed.

2

Value the Estate

To apply for probate, you must identify and value everything the deceased owned or owed at the date of death. This includes property, bank accounts, savings, investments, pensions, life policies, personal possessions, and any outstanding debts or liabilities.

You'll need to contact financial institutions and service providers to request valuations.

This stage can take time, as responses depend on third-party turnaround.

Accurate valuations are crucial, as they determine inheritance tax obligations and ensure the estate is divided correctly.



GSM Tip:

Start a simple spreadsheet or checklist to log every asset and liability - who you contacted, when and what information you're waiting for. It will save you hours later.

3

Complete Inheritance Tax Forms

Before applying for probate, you must complete the relevant Inheritance Tax (IHT) forms, even if no tax is due.

This involves submitting a full account of the estate's value to HMRC and calculating any tax payable. In some cases, tax may need to be paid (or part-paid) before probate is granted.

This step can feel complex, especially where property, business interests or investments are involved. Getting the figures right is essential to avoid penalties or delays.

GSM Tip:

Don't guess at values. Rely on accurate valuations and keep all supporting documents. Professional help at this stage can prevent costly mistakes.



4

Apply for the Grant of Probate

Once the IHT forms have been submitted, you can apply for the Grant of Probate (if there is a will) or Letters of Administration (if there isn't).

This is the official document that gives you the legal authority to administer the estate.

Applications are made online or by post and processing times vary depending on the complexity of the case and the workload at the Probate Office.

Once granted, you will receive sealed copies of the grant. Request several, as you'll need them to collect assets.



GSM Tip:

Review the application carefully before submitting. Simple errors, such as incorrect names or missing dates are a common cause of processing delays

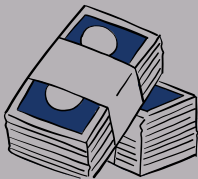
5

Collect Assets & Pay Debts

Once you have the grant, you can start gathering the estate's assets and settling any outstanding liabilities. This may include closing bank accounts, encashing investments, contacting pension providers and working with HMRC to resolve any income tax or capital gains tax due during the administration period.

You'll also need to settle funeral costs, outstanding bills and any other debts before any gifts or distributions can be made.

All estate funds should be held in a dedicated executor or client account until administration is completed.



GSM Tip:

Stay on top of correspondence and deadlines. Keep detailed records of every transaction. A clear audit trail protects you as executor. Missing tax or payment dates can lead to avoidable penalties or interest.

6

Handle Tax Matters

Managing the estate's tax obligations is an essential part of administration. Executors must ensure all taxes are correctly calculated and paid, protecting both the estate and the beneficiaries. Here are some to be borne in mind...

The estate may need a Self Assessment tax return for any income the deceased earned before death. Executors should register the estate with HMRC and file returns promptly to settle any outstanding personal tax.

If the estate sells assets such as property or shares, Capital Gains Tax may apply on gains since the date of death, allowing for any available exemptions.

Income generated by the estate, like rent, interest, or dividends, is also taxable and must be reported before distributing funds to beneficiaries.

Executors should also check for post-death reliefs. For example, if property or shares fall in value, part of any Inheritance Tax paid may be reclaimed.



GSM Tip:

Maintain thorough records of all valuations, sales, and HMRC correspondence. Accurate records make filing easier and ensure all reliefs are claimed.

7

Distribute the Estate to Beneficiaries

The final step involves preparing the estate accounts.

This should be a complete record of all assets, income, expenses, tax payments and distributions. These must be approved by the beneficiaries before final payments can be made.

In some cases, beneficiaries may choose to use a Deed of Variation to redirect their inheritance - a useful tool that can reduce tax liabilities for the next generation.

Once the accounts are agreed, you can distribute the remaining estate in line with the will (or intestacy rules), ensuring all legal requirements have been met.

This formally brings the administration to a close.



GSM Tip:

Share a simple summary version of the estate accounts with beneficiaries alongside the full breakdown. This will help manage expectations and reduce the likelihood of queries.



Common pitfalls executors face ...and how to avoid them!

Even the most organised executors can run into avoidable challenges. Here are some common issues...

- Not Keeping Detailed Records → Disputes
 - Maintain a clear log of every asset, liability and transaction. Good documentation protects you and helps avoid disagreements later
- Missing IHT Deadlines → Penalties
 - Inheritance Tax deadlines are strict. Set reminders early and ensure all forms and payments are made on time
- Under-Valuing Assets → HMRC Challenges
 - Use accurate, professional valuations, especially for property, investments and business interests to avoid investigations or delays
- Overpaying IHT by Missing Reliefs
 - Reliefs such as the nil-rate band, residence nil-rate band and spouse exemptions can significantly reduce tax. Always check what applies
- Delays Due to Incomplete Paperwork
 - Missing documents are one of the biggest causes of probate delays. Create a checklist early and keep everything in one accessible place.

Get in touch

Every estate is unique, and so is every executor's situation. Some families prefer to take an active role, while others are more comfortable placing the practicalities in professional hands. However you choose to proceed, GSM's specialist probate team can help you handle each step with confidence, from gathering information to final distribution.

Our probate experts are licensed by the ICAEW to carry out non-contentious probate work, combining specialist accounting, inheritance tax and estate administration expertise under one roof. We'll guide you through the process transparently, sympathetically and efficiently, giving you time to focus on what really matters.

If you'd like to talk through your situation or simply need reassurance about where to start, we're here to help and provide probate with clarity & care.



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