

DO I NEED PROBATE?

When someone dies, you may need to get a Grant of Probate (where someone has made a Will) or a Grant of Letters of Administration (where there is no Will).

You may not need Probate or Letters of Administration if:

- the estate is just made up of personal possessions such as a car, furniture, and jewellery
- all the property in the estate is owned as joint tenants. This property automatically becomes wholly owned by the other owner
- everything is in a joint bank account
- the estate is insolvent, namely there is not enough money in the estate to pay all the debts, taxes and expenses
- there are certain life insurance policies and pension benefits in the estate

Some banks and building societies will release large amounts of money without needing to see a Grant of Probate or Letters of Administration. However, this will depend on the policies of the bank or building society. They do not have to release anything, however small the amount of money.

It is common to need to apply for Probate or Letters of Administration where some or all of the following applies:

- There is more than £5000 in bank and building society accounts
- There are properties that need to be sold or transferred
- There are stocks and shares
- There is a business

Some banks and building societies will release money needed to pay for a funeral or inheritance tax but nothing else until you have been granted Probate or Letters of Administration.

What about jointly owned property?

There are two different ways of jointly owning a home.

Beneficial joint tenants - this means that the surviving owner will automatically inherit the other owner's share of the property. There will be no need to apply for Probate or Letters of Administration to transfer the property.

Tenants in common – this means that the surviving owner does not automatically inherit the other owner's share of the property. It is possible to transfer the property without getting Probate or Letters of Administration if another person is appointed as trustee to sign the transfer papers.

However, it is important to check whether there are any other assets that might need Probate or Letters of Administration before doing this, as it will be needed so that the personal representative can pass it whoever will inherit the share of the property, according to the Will or the rules of intestacy.

How can GL Law help you?

We have specialist lawyers who will take time to get to know you in order to provide you with advice tailored to your specific needs and wishes.

Full and transparent information about our fees structure will be provided at the outset, and the basis of our charging agreed before we begin work.

For more information or to speak to a solicitor please contact us by calling 0117 906 9400 or email hello@gl.law

The content of this guide is intended for general information purposes only and shall not be deemed to be or constitute legal advice.

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