



# The Appointment of Your Executors

## **What is the Role of a New Executor?**

The executor that you appoint in your will is being asked to take on a lot of responsibility that can be onerous and time consuming. Amongst their obligations are to ensure that the death is registered and the assets are secured. They must then identify the beneficiaries named in the will and collect in all details of the assets and liabilities as at the date of death. It is then their responsibility to complete Probate Court and Inland Revenue papers as required before submitting these to the Capital Taxes Office, with calculations if inheritance tax is payable, and the Probate Court to apply for the grant of probate. The next stage is to utilise the authority gained by the grant of probate to encash the assets, settle the liabilities and finalise the income tax affairs as at the date of death.

The executor is then responsible for the distribution of assets under the terms of the will and preparing a full financial account of the administration for the beneficiaries. During all of this process, it is the duty of the executor to remain even handed with the various beneficiaries, keep them up to date with progress on the administration and to take into account all of the relevant taxation issues that will arise during the period of administration of the estate. These can include income tax, capital gains tax and inheritance tax, and they will also be required to complete administration tax returns. If there is a resulting trust, for example monies left for a minor, they will also have to administer that until distribution.

Your executor will be required to retain the paperwork pertaining to the estate for a period of a minimum of 12 years in case of query and they should also understand that they are personally liable for errors made during the period of the administration. Consequently, it is not a duty to be taken lightly by the executor nor to be given lightly by the person appointing them in that role.

For all the reasons above, we are suggesting that you give consideration to appointing a professional executor in one of several capacities that we have outlined.

## **Reasons to Appoint Barwells as Your Professional Executor**

### **1. Experience**

Barwells have been dealing with the administration of estates for well over 100 years and we have a large team of very experienced practitioners able to undertake this task within the firm. Consequently, we are fully aware of the process required to administer your estate in the best and most tax efficient manner. We go to great lengths to ensure that the beneficiaries are fully aware of what is happening throughout the administration and will provide them with comprehensive financial accounts at finalisation. Your beneficiaries can therefore be confident that the estate has been dealt with promptly and efficiently.

Barwells is also very distinctive in having an in-house independent financial advisory service so that our expertise on taxation matters can be blended with a full personal investment and taxation service.

### **2. Impartiality**

Our extensive experience of dealing with estates has taught us that even in the most apparently straightforward of circumstances there can be potential for family disagreements. This can place family executors in a very difficult position and many such executors have been very happy to rely on our impartiality to deal with these unfortunate situations in a professional and courteous manner. Regrettably, it is a fact of life that family disputes can come to a head when a family member passes away and we have the ability and experience to be able to deal with these issues appropriately.

### **3. Regulation**

Barwells is regulated by the Solicitors Regulation Authority. We also maintain professional indemnity insurance to ensure that the beneficiaries are covered against every eventuality.



## Your Options as to Appointing Executors

- **Family or Friends**

You can appoint family or friends as executors and we would normally recommend a minimum of two in case one is not able to act at the time. They will be responsible for the administration of the estate being carried out effectively and it is not unusual for family and friends to approach a lawyer of their choice in order to obtain assistance in the administration of the estate. Being an executor can be a very complex matter and assistance is very often sought.

- **Alternative Appointment of a Professional**

Barwells can be appointed to be an alternative executor. For example, you may wish to appoint a family member or friend as executor but then have an alternative appointment if that person is unwilling or unable to act. This ensures that you have a choice of the professional that will be acting in the estate should your first nominated executor or executors be unable to act on your behalf.

- **Joint Appointment**

Barwells can be appointed jointly, known as a co-executor, with a member of your family or a friend and in these circumstances would normally take out a grant of probate jointly with that nominated person. We would normally deal with the day to day work, and provision of advice, but your other nominated executor would be closely involved in the administration of the estate.

- **Sole Appointment of a Professional**

Barwells are very happy to accept appointments on a sole basis and you can be assured that your wishes will be carried out in an experienced and impartial matter

## What Are The Costs?

Barwells charges for dealing with the administration of a deceased person's estate are dependent on the amount of work involved and the value of the estate. We would draw your attention to paragraph 6 and in particular 6.6 of our Terms of Business which explain how are charges are calculated.

If we are instructed to extract the Grant of Representation only, our costs are typically in the region of £800 - £1,200 +VAT. If we are instructed to deal with the whole of the administration of the estate,

our legal costs are likely to be in the region of 2% to 4% of the gross value of the estate. Every estate is very different and the level of our legal costs in each case will depend on the size and complexity of the estate; for example if there are a large number of beneficiaries and/or investments, the time spent on the file would inevitably be greater than an estate holding investments with only one institution and with a sole beneficiary of the Will. Another issue affecting the level of our costs would be whether the deceased owned their own Property and, if so, whether we had to assist with the management of this pending its sale.

We do not make an extra charge if the Partners of Barwells are instructed as your Executors in your Will.

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**Home appointments can be arranged if necessary,  
at no extra cost.**