

# Probate Services



LLOYDS BANK

By your side

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# ADMINISTERING AN ESTATE

**When someone dies, you may be asked to take legal responsibility for dealing with their estate. Most people have little idea what to do or when, and faced with important deadlines it's easy to feel overwhelmed.**

## **What's your job?**

Administering an estate or probate refers to the process of dealing with the 'estate' of a deceased person, which includes their finances, possessions, and assets. This process also involves making legal and tax decisions to distribute the estate to the individuals or organisations named in the Will. If no Will exists, other laws (known as intestacy) may apply.

## **What is an Executor?**

An Executor is someone who is legally appointed to carry out the instructions in a Will. There can be up to four.

## **What is an Administrator?**

If there is no Will (otherwise known as intestacy) or the named Executors decline, an Administrator may be appointed instead. Their legal responsibilities are the same.

## **If you change your mind**

If you don't want to be an Executor, you need to complete a Deed of Renunciation. It's important to do this as soon after the death of the person as possible. You should avoid dealing with their estate before signing this document.

You can also choose a professional Administrator, such as Lloyds Bank, to support you through the process and deal with the estate.

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# EXECUTOR OR ADMINISTRATOR RESPONSIBILITIES

In your role, as an Executor or Administrator, you are personally responsible for:

- Legal and financial administration of the estate
  - Instructing legal professionals (as required)
  - Acting in the best interest of beneficiaries
    - Identifying all assets and debts
- Ensuring taxes are dealt with correctly and within deadlines
  - Errors and incorrect distribution of funds.

## **Other duties may include:**

- Obtaining the death certificate and locating the Will
  - Arranging and paying for the funeral
- Valuing all assets and insuring things like property
  - Collecting, selling and transferring assets
- Managing and settling estate debts including loans, mortgages and credit agreements
- Liaising with government (i.e. HM Revenue & Customs (HMRC) and the Department of Work and Pensions (DWP))
- Organising and completing all paperwork including applying for Grant of Probate or Letters of Administration
- Distributing funds and providing a detailed Estate Administration Report.

## **How long does it usually take?**

Estate Administration is time-consuming, especially if there is property or tax to deal with. While each estate differs, the process typically takes over a year to complete.

The role of the Executor or Administrator is important and responsible and should not be underestimated.



## WHY CHOOSE LLOYDS BANK?

Managing an estate isn't easy and lots of people find they don't have the time or the confidence required, and that's quite normal.

We care for people, not just their money.

Lloyds Bank has provided personal and professional Estate Administration to individuals and families for over 100 years.

From managing the legal and tax processes, to all the practical affairs of probate, you can trust us to take care of everything professionally and sensitively.

And you don't need to be a Lloyds Bank customer to get help.

There are two services, depending on the estate and how involved you want to be:

- ▶ Grant Application Service
- ▶ Estate Administration Service

The following pages give you an overview of each of these services.

# GRANT APPLICATION SERVICE

**Choose this option if you wish to administer the estate but need help applying for Grant of Probate or Letters of Administration (official documents giving you the legal right to manage the estate).**

## **To apply:**

- ✓ The deceased must have been living in England & Wales and have died on or after 1st January 2022.
- ✓ You must be a named executor in a Will, a person entitled to deal with the estate (for example, a legal representative), or a beneficiary under a Will (or intestacy).
  - ✓ You must be aged 18 or over (a maximum of 4 individuals can apply).
- ✓ The estate value must be less than £325,000 or £3,000,000 if the entire estate is passing to either a surviving spouse/civil partner or charity.
  - ✓ The estate must not include a Trust or Foreign Assets.

## **Fees and Charges**

The cost of our service is £800 excluding VAT. In addition, there's a £300 Grant submission fee, payable to the Probate Registry, at the start of the process.

Both fees are payable before an application is made.

# ESTATE ADMINISTRATION SERVICE

Choose this option and a dedicated team of professional bereavement specialists will administer the estate and handle every step for you.

## To apply:

- ✓ The deceased must have been living in England, Wales or Scotland. This service is not available in Scotland if they died intestate – without a Will.
- ✓ You must be aged 18 or over.
- ✓ You must be a named Executor in the Will, or a beneficiary entitled to the estate.

## Fees and Charges

The fee for our service is a percentage of the gross value of the estate (2.5% up to £1 million and 1.25% over £1 million). The minimum is £2,000 excluding VAT and third-party expenses.

The total amount is deducted from the estate on receipt of the Grant of Probate or Letters of Administration, and before distributing the estate to the beneficiaries.

## Got a question?



If you have any questions about our services, our specialist advisers can explain your options.

Call **0800 056 0171** or **+44 (0) 1733 286 482** from outside the UK.  
Lines are open Monday to Friday 9am-5pm.



# Don't worry

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This is no small decision. So, if you have any questions just give us a ring on:

**0800 056 0171**  
**+44 (0) 1733 286 482** from abroad

Lines are open Monday to Friday, 9am-5pm. Calls may be monitored or recorded.

## Important information

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Eligible deposits and investments with us are protected by the Financial Services Compensation Scheme. We are covered by the Financial Ombudsman Service.

Estate Administration Services are not regulated by the Prudential Regulation Authority or the Financial Conduct Authority.

Information correct as of October 2024 and is relevant to Lloyds Bank products and services only.



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