

Administering the estate of a friend or family member is a stressful time and can seem overwhelming. We at Brock Delappe provide free probate valuations and can offer advice on selling a property and preparing it for sale, if required.

Probate is the legal process of administering a deceased persons estate and takes place even if there is a will in place. One of the functions of probate is to confirm that the will is valid and that all legal, financial and tax matters are in order.

In any legally drafted will an executor will be nominated to administer the estate. There may be more than one executor nominated. The executor is responsible for making a probate application.

In order to apply for probate, a valuation for the deceased assets, including property is required.

The valuation must be prepared by a licenced estate agent in a prescribed format. The valuation must be dated from the date the deceased passed away.

There are tax implications when selling an inherited asset and the valuation has an important bearing on this, below are the two taxes to consider:

- Capital Acquisitions Tax (CAT), is paid on inheritances over a specific amounts, depending on the beneficiaries relationship to the deceased. The CAT rate is currently 33% and the probate valuation is used to calculate the tax liability.
- Capital Gains Tax (CGT), is paid if asset was sold and the price achieved is higher than that stated on the probate valuation. The CGT rate is currently 33% and liability is calculated on the price difference.

Once the probate application is prepared, the process itself can take between 11 and 48 weeks, depending on whether or not you engage a solicitor to apply on your behalf

Probate is a complicated process and we all advise that the application is handled by a solicitor. This speeds up the process and you get the best advice. We recommend Doyle Solicitors who can be contacted by phone on **1800 644 444** or by email on mail@doyleandcompany.ie

Call us today for a free probate valuation or any advice related to selling your property. This can take time and the sooner it is requested the better.