



Information for solicitors

Legacy administration information and guidance sheet:

WILL: where the bequest is a residuary share in the estate, we would appreciate it if you could forward a copy of the Will and any Codicil(s) to enable us to confirm our entitlement.

ASSETS & LIABILITIES: we appreciate that it is not always possible to ascertain the size of an estate immediately but it does help considerably if you can let us have details of the assets and liabilities.

SALE OF PROPERTY/LAND:

- We would be grateful if the Personal Representatives could obtain the recommendations of at least two reputable Estate Agents when determining a property's Probate value.
- When an agent is chosen, we would be very grateful if a copy of the sales particulars could be forwarded to us for our file.
- Also, if the Personal Representative could investigate whether the property/land has any development potential. This is to give the Executors time, if necessary, to appropriate the property into the name of the charitable beneficiaries prior to sale, to utilise the charitable exemption from Capital Gains Tax.
- As and when a suitable offer is received, could the Personal Representatives provide us with the Agents' written recommendation of acceptance for our records.

INHERITANCE TAX (IHT): all registered charities are exempt from IHT, where an estate is partially exempt and partially chargeable.

CAPITAL GAINS TAX (CGT): in a rising market or where other factors have significantly increased the value of property/land over and above the Probate value, there is the potential for the Inland Revenue to raise an assessment for Capital Gains Tax.

If this is likely to be the case, could the personal representatives advise us in good time so that we can assist in avoiding the needless incursion of CGT, provide assistance with the Deed of Appropriation if required and organise a Section 57 of the Charities Act (NI) 2008 if appropriate.

INCOME TAX: as a registered charity we are able to reclaim from the Inland Revenue all income tax paid during the administration of the estate. This includes our share of tax paid on bank and building society interest.

A tax deduction certificate on form R185 (Estate Income) should therefore be supplied to us at the end of the administration. It is also of great assistance to us to receive income tax calculations with the estate accounts.

ESTATE ACCOUNTS: at the finalisation of the administration, please could you forward to us a copy of the Estate Accounts for approval, to satisfy the requirements of Article 35 of the Administration of Estates (NI) Order 1979.

Please address any queries concerning the above to:

Claire Hudson

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