



Valuations

Looking After Your Best Interests

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& co

Inheritance Tax

It is often said that there are two certainties in life: death and taxes. Unfortunately, the first can often bring the second following closely behind it. Inheritance tax is one of the great perennial gripes but, as things currently stand, many people are still eligible to pay it.

One of the first responsibilities of the executor is to arrange for a valuation of the estate. This is important for two reasons: it will firstly enable the executor to ascertain whether or not there is sufficient value in the estate to cover all of the liabilities and bequests left and it will secondly ensure that it is known how much tax will be payable. It should also be noted that, in most circumstances, the executor will not be permitted to take control of the estate (that is, they will not be given a Grant of Probate) until a valuation has been prepared and submitted.

Upon death, all tangible assets are known as 'the estate' of the deceased. This grand term may suggest a stately home in several hundred acres of land but in fact refers to any asset in the deceased person's possession.

As a result, the valuation of the estate is an essential first step not only for tax reasons, but also for the continuing discharge of the executor's duties. A valuation of an estate should include any assets that were under the ownership of the deceased at the time of death. This must include property such as houses, as well as the moveable estate; that is, assets such as money, stocks, and possessions such as jewellery.

John Amos & Co can work with your solicitor to make this transition as smooth as possible. We offer fully tax compliant valuations from our RICS registered valuers for all property and assets. If the District Valuer does not agree with the valuation and a non tax compliant valuation has been submitted, you could be liable for penalties. We strongly recommend avoiding this and our valuations will ensure this problem is not your problem.

To contact to us and discuss your situation and/or arrange for a probate valuation call 01568 610007.

John Amos & Co offer a full range of valuations; for sale, tax, probate, insurance and loan purposes. We prepare Valuations on behalf of private clients, Solicitors, Accountants and major Lending Institutes for a wide variety of reasons.

Valuations fall into two categories:

Informal Valuations

Valuations that may not be carried out under guidelines could include agency instruction [sales & lettings instruction] or maybe for financial planning whether personal or business. This could be due to restructuring, considering inheritance tax / estate duty or to help with guidance to those considering the implications of their affairs.

Formal Valuations

Formal valuations can be required for a variety of different circumstances and situations. Formal valuations are carried out under the guidelines of a professional body, usually the Royal Institute of Chartered Surveyors [RICS]

They are referred to as 'Red Book' valuations. Formal 'Red Book' valuations need to be carried out by a Chartered Surveyor with wide experience & knowledge of the type of property or asset being valued.

Whether its matrimonial, partnership division or compulsory land purchase John Amos & Co can assist with the undertaking of a formal valuation.

Tax Implications

It is extremely important to consider your tax position during your lifetime to ensure your estate is managed with maximum efficiency for tax.

Tax law is complicated, but there are many legitimate ways of managing your tax affairs to ensure that after your death, tax implications are minimized.

The role of the Valuer in tax planning is essential. The figures that are submitted to the Capital Tax Office need to be accurate and justifiable. If inappropriate figures are submitted and not supported by a full in depth Valuation to "Red Book" standard, then aspirations may very well not be met. Any figures for tax planning should not be relied upon unless these have been properly produced by a qualified Chartered Surveyor and/or Agricultural Valuer.

All good tax planning needs to start with a simple valuation to assess the present value of your estate and consider whether the total value creates a potential tax liability.

If tax is potentially payable, you will need to meet with your Solicitor, Accountant and Valuer to consider how you might mitigate your exposure. John Amos & Co are insistent, before carrying out any major Capital Tax Planning, on working with qualified Accountants and Solicitors. We are quite happy to work with a client's own Solicitor and Accountant or to assist in the selection of an appropriately qualified and capable Accountant and Solicitor, if you do not already have one.

Whilst this may appear on the face of it to sound expensive, the reality is that you will almost certainly save substantially more in tax in the future than you will pay in fees.

John Amos & Co have considerable experience in tax planning and work with many of the leading Solicitors and Accountants throughout The Midlands and Mid Wales to assist in unravelling difficult situations.

Our team are extremely professional, understanding, looking to put people at ease talking about such an emotive subject and obviously offer complete confidentiality. Our range of Valuations includes:

Tax planning
Inheritance Tax
Mortgage security
Financial planning
Partnership division
Compulsory purchase compensation

Sale
Purchase
Retirement
Matrimonial
Insurance damage claims
Farm rentals and tenants rights

As well established land and property agents, we offer the full package when it comes to Customer Service. For an initial consultation to see if you need help, without obligation and in complete confidence, Call John Amos FRICS FAAV on 01568 610007 or email: john@johnamos.co.uk

“We’ve got it covered!”

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