

Perfecting probate

Equinox spoke to Mark Littler to find out more about this often-undiscussed topic and how his company can help...

If you find yourself as the executor of an estate, completing probate will be one of your core duties.

Whilst the process is relatively straightforward, there can be a few challenges that you may face.

Let's say you find yourself as the executor for your Aunty Mabel.

Mabel owned a cottage filled to the brim with all sorts of old furniture, paintings, jewellery and more. Every nook and cranny is filled with 'stuff'.

The property is straightforward enough to deal with – you must arrange for three independent valuations to be done by an RICS (Royal Institution of Chartered Surveyors) registered estate agent. These can then be compiled to create an average that can be submitted as an official valuation for the property.

But the 'stuff' can be a bit more complicated. Whilst there will be many objects that hold sentimental value, you may need to enlist the help of a professional to work out what's valuable and what's not in a monetary sense in order to decide which bits to keep, throw and sell, ultimately clearing the house.

This is where Mark Littler can step in and not only take the burden away but potentially unlock hidden value.

Mark's company, Mark Littler Ltd, provides independent valuations, advice and sales for antiques, collectable items and whisky casks and bottles, through both auctions and private sales.

The first step they would take in this scenario would be to produce a valuation and report of the chattels. Chattels are tangible possessions that may be

removed from the property without causing damage. This includes all household items, antiques, collectors' items, wine and whisky, cars etc. HMRC only requires individual items with a value of over £500 to be listed separately, so there is no need to prepare an inventory for anything under that threshold.

Once a grant of probate has been acquired showing that the client (i.e. the executor) has the necessary permissions, Mark's company can help sell any items that are no longer needed in the most profitable manner.

"Most of our clients assume that auctions are the best way to sell. However, the average auction house in the UK now charges the buyer 30% and the seller 20%, meaning you only net 50% of what the buyer was prepared to pay," Mark says. "Brokering private sales is one way to ensure you net a much higher proportion of the sale price. We help arrange these private sales when appropriate.

"In some instances, for example a collection of Chinese porcelain, auctions are best suited. However, rather than just sending items to the most local auction, we arrange for items to be sold in the most appropriate saleroom – one with a specialist Chinese porcelain sale for example."

Finally, Mark's company can arrange a house clearance, removing all of the remaining low value items to a household auction, disposing of non-commercial items and leaving the client with a clean and empty property ready to market.

The process of probate comes at an already difficult time but, hopefully, with the help of Mark Littler Ltd, it can be made a little simpler.

Mark Littler Ltd.

Mark Littler is an independent antiques consultant and whisky broker (and husband of Equilibrium Client Manager, Katy Littler). Mark has been providing private clients and solicitors with probate valuations of antiques, jewellery, watches, whisky and classic cars for over 10 years. Get in touch with Mark at mark@marklittler.com or on **01260 218718**, or you can visit www.marklittler.com to find out more.

