

# YOUR GUIDE TO DEALING WITH THE ESTATE OF A STOCKHOLDER

Difficult times made easier.

CERTAINTY | INGENUITY | ADVANTAGE

 **Computershare**

## Introduction

This guide has been designed to help you through the administration of the estate of the stockholder who has passed away.

A Gilt is a UK Government liability in sterling, issued by HM Treasury and listed on the London Stock Exchange.

If you haven't had any experience with Gilts or the ownership of Gilts you may be wondering why you're not dealing directly with HM Treasury or the Debt Management Office. Computershare has been appointed as Registrar of the Government Stock to keep a record of Gilts. We ensure the Gilts register is up to date to reflect any changes, such as to a stockholder's name, address, payment method for interest or redemption payments, or number of stocks that they hold.

A list of useful terms used in this document and/or subsequent documentation can be found on [page 13](#).

We are also responsible for updating the register when a stockholder passes away.

We are here to help guide the estate's legal representative(s) through the due process when a stockholder passes away. Firstly to identify the legal documentation required to record the event, and next to provide guidance to facilitate the sale or transfer of any stocks, and/or issue of any unclaimed payments owed to the stockholder.

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# Difficult times made easier

## Helping us to identify stockholdings

Before you contact us, please try to find as much information as you can to help us identify and match stockholdings with the stockholder. This will help us to manage the changes for you as quickly as possible.

### Information we need

For each individual stockholding, we need to know the following information:

- > full name and address of the stockholder, as it appears on the register
- > Confirmation that British Government Stock was held
- > Stockholder Reference Number

### Stockholder Reference Numbers (SRN)

Each stockholder is assigned a unique SRN. The majority of any correspondence sent relating to a stockholding should include the SRN.

The SRN will start with C, followed by 10 numbers.

### Where to find stockholding information

There are a number of ways to find information to identify stockholdings, such as company name and SRN:

- > Stock certificates or statements
- > Interest payment notifications
- > Uncashed interest cheques
- > Any other correspondence from Computershare
- > Bank statements (if the stockholder was receiving payments electronically, the payment references could help)

### We're here to help

Our dedicated website has lots of useful information available, if you can't find what you need, contact us:



[computershare.co.uk/deceasedestates](https://computershare.co.uk/deceasedestates)



0370 703 0143

## Guiding you each step of the way

1

Notify

### Notify us

You don't need to wait until the death has been registered or after you have applied for a Grant of Representation before contacting Computershare to notify us of the change. In fact, the earlier you can tell us, the more quickly we can note on the register and send you a 'Registration Pack' containing information about the stockholding(s) and what legal documents we require. [More information](#)

2

Updating the Register

### Send us legal documents

Send us the legal documentation we require, and other relevant instructions regarding disposal of assets relating to the stockholding, as explained in the registration pack we will send you. This will enable us to formally update the register to show the stockholder has passed away. [More information](#)

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Sell or Transfer

### Selling or transferring the stockholding

Once we have received the required legal documents, and instruction on the intended action for any stock or unclaimed payments, we will contact you again to explain any actions we are taking. If there is stock to be sold or transferred, we will send you a further pack of information explaining the options and methods by which the desired outcomes can be achieved. [More information](#)

# Notify Computershare

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## Notify Computershare

### The first thing to do is notify us that the stockholder has passed away.

Once we are made aware of the change in circumstances, we can stop any activity on the stockholding, such as issue of interest payments, until we have confirmed the rightful legal representatives, and acknowledged their wishes.

### What you need to do

To enable us to identify stockholdings and confirm they belonged to the stockholder, we will need specific information.

When you notify us you will need to provide the following for each stockholding:

- > The full name and address of the stockholder, as it appears on the register
- > Confirmation they held British Government Stocks
- > The Stockholder Reference Number (SRN)
- > Any previous addresses for the stockholder

If you are unable to provide all the information above, please provide as much other information as you can that may help us to identify stockholdings.

Once you have notified us, we will send you information relating to each stockholding, explaining what legal documentation we will require.

### How to notify us:



#### Online

<https://www.computershare.com/uk/gilts>



#### Phone

0370 703 0143



#### Post

Deceased Estates  
British Government Stocks (Gilts)  
Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZW

Once we have received the correct legal documentation, the register will be updated to include the names of the legal representatives

# Update the Register

2

## Update the Register

Once we have received your completed registration pack, we expect to process legal documentation, register the estate and update the register within five business days.

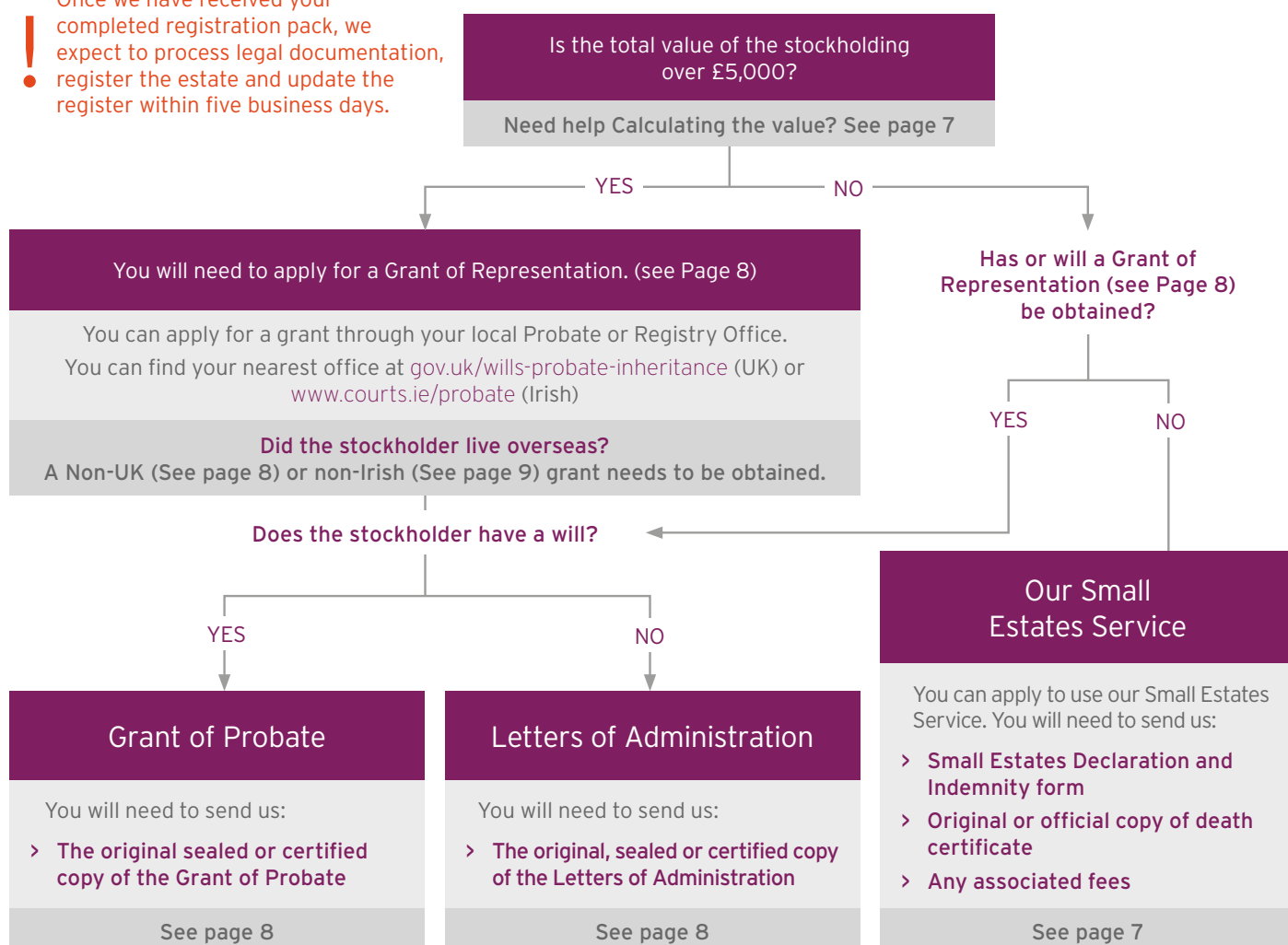
### We need to understand who the rightful legal representatives of the estate are, so that we can update the register.

The registration pack we will send you after you notify us of the change will confirm what legal documentation we need to see in order to update the register to show the names of the legal representatives against the stockholding(s). Enclosed within the pack will be a Form of Intention to indicate whether the stock is to be sold and/or transferred.

The documentation we require will depend on the value of the stockholding(s) and the country in which the stockholder was resident.

The registration pack we will send you after notifying us will already be tailored based on our appraisal of these factors.

The diagram below shows how to identify what documentation is required. Please note, if the stockholder also held shares in a company listed on the stock exchange, we will value each share/stockholding independently. See page 7 for more information.





# Update the Register

## Understanding the total value of a stockholding

It is important to understand the total stockholding value, as this determines if you can use our Small Estates Service, or if you will require a Grant of Representation

The value of a stockholding is derived from:

Example:

Units of stock	$\times$	Close price (at date of death) divided by 100	$+$	Total value of unclaimed payments	$=$	Total value of stockholding
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## How to find the closing stock price on the date of death

Historical stock prices can be found on the Debt Management Office (DMO) website at <https://www.dmo.gov.uk/data/pdfdatareport?reportCode=D10B>. You can also obtain prices from 24 July 2017 onwards from Trade Web at <https://reports.tradeweb.com/account/login/>. You will need to complete a short registration process if you are not already a member, after which you will be able to obtain price information.

If the stock price is unavailable on the DMO or Trade Web sites, or you do not have access to the internet, please contact **Share Data Ltd** on 01403 271170. There may be a charge for this information.

When you notify us, we estimate the total stockholding value including any outstanding payments, these will be listed in your registration pack

You will need to complete a Small Estates Declaration and Indemnity Form for each stockholding

## Small Estates Service

If you have not and do not intend to apply for a Grant of Representation, you can use our Small Estate Service if there is only one stockholding with a value not exceeding £5,000, or, if there are multiple stock or stockholdings, then both the statements below must be true:

- ① If there are multiple Gilts stockholdings, the combined value of all holdings must not exceed £5,000
- ② If the deceased person was also a shareholder in one or more companies, the total value of shareholding in any one company must not exceed £20,000 (for UK companies) or €20,000 (for Irish companies).

To use our Small Estates Service you will need to complete a Small Estates Declaration form, and send this to us with the original or official copy of the Death Certificate.

**Note:** if you have or will be applying for a Grant of Representation, please send us that document instead of using our Small Estates service.

## What is a Small Estates Declaration and Indemnity form?

A Small Estates Declaration and Indemnity form provides HM Treasury and Computershare with assurance that all information supplied is correct and that:

- > At the date of death, the total value of each individual stockholding does not exceed £5,000 for Gilts, or £20,000 for any other individual non-Gilts UK shareholdings, and the value of any Irish assets in the estate do not exceed €20,000
- > You are entitled to administer the estate
- > You do not intend, nor are you aware anyone else intends, to apply for a Grant of Representation

# Update the Register

## What is a Grant of Representation?

A Grant of Representation is a formal legal document that confirms who has the authority to administer the estate of someone who has passed away. If you are applying for, or have already obtained a Grant of Representation, please send us either the original Grant of Representation, or an office copy bearing the impressed seal of the Court, or a certified copy. A certified copy is one which is stamped and certified in ink by a solicitor or notary public to confirm it is a true copy of the original.

### United Kingdom

If the stockholder has a valid will

#### Grant of Probate

The Grant of Representation will be a court sealed or certified copy of a Grant of Probate or Certificate of Confirmation Nominat (Scotland)

If the stockholder doesn't have a valid will

#### Letters of Administration

The Grant of Representation will be a court sealed or certified copy of the Letters of Administration or Certificate of Confirmation Dative (Scotland)

### If the stockholder resided in a country outside the UK

#### If a Non-UK Grant of Representation will be or has been obtained and the stockholding value exceeds £5,000

If the Grant of Representation is from a country that is part of The Commonwealth

The Grant needs to be 'Resealed' in the UK; the estate is not able to be administered by the deceased's executors or administrators until the Grant of Representation, issued by a Court of the country where the deceased resided, has been 'recognised' in the UK.

This process of recognition is known as 'resealing' and can be done for Grants issued from the Courts of most Commonwealth countries or territories. If the resealed Grant is in a foreign language, it must be accompanied by the original translation or a certified copy. The Court which reseals the Grant must certify that it is an accurate translation.

If the Grant of Representation is from a country that is not part of The Commonwealth

A new Grant of Representation will need to be 'extracted' in the UK; the estate is not able to be administered by the deceased's executors or administrators until the Grant of Representation, issued by a Court of the country where the deceased was resident, has been 'extracted' in the UK. This process can be done for Grants issued from the Courts of most countries or territories outside of the Commonwealth.

This process is commonly undertaken by a UK solicitor or you can obtain more information on this process by contacting the London Probate Office on +44(0)207 947 6000. Calls are charged at local rates and the helpline is open 9.00am - 5.00pm, Monday to Friday. **Member states of the Commonwealth**

#### If you have a Non-UK Grant of Representation and the value of the stockholding does not exceed £5,000

You do not need to complete the Small Estates Declaration and Indemnity form or enclose a fee for using our Small Estates Service. We will accept a Non-UK Grant of Representation accompanied with a certified English translation (where applicable) and an Affidavit/Statutory Declaration, with the administration fee.



# Sell or transfer options

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## Sell or Transfer

**Once we have updated the register with the authorised legal representatives, we will send you a tailored pack based on your completed Form of Intention to sell and/or transfer ownership of the stock.**

### Selling stock

#### Postal dealing service

Computershare offers a postal dealing service to execute sale of stock. This service is only available to UK residents.

You can use this service without first having to transfer the stock from the stockholder's name.

If you have indicated to us that this is your intention, we will send you the sale form, or alternatively you can download this from our website at:  
[www.computershare.com/uk/gilts/downloadable-forms](http://www.computershare.com/uk/gilts/downloadable-forms)

Details of the fees associated with our postal dealing service can be found on Page 12.

### Transferring stock

You can transfer some or all of the stockholding to a single or multiple beneficiaries, using the appropriate Stock Transfer Form.

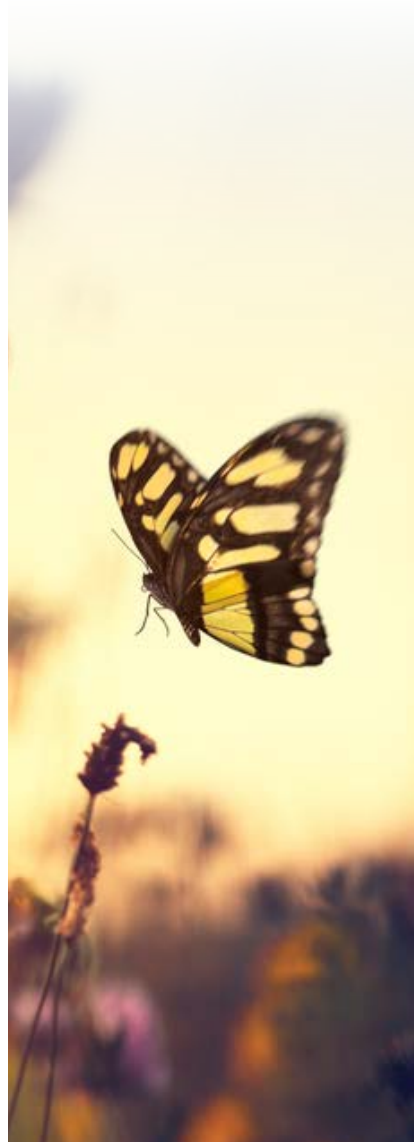
If you have indicated to us that this is your intention we will send you the appropriate form, or alternatively you can download these from our website at  
[www.computershare.com/uk/gilts/downloadable-forms](http://www.computershare.com/uk/gilts/downloadable-forms)

### Can I use my own Stockbroker?

You can appoint your own bank or stockbroker to sell the shares. Please contact your nominated stockbroker directly.

### Selling and transferring stock

If you would like to transfer a portion of the stockholding and sell the remaining stock, you can use a combination of the services described above.



# Stock certificates

## What are stock certificates?

A paper stock certificate acts as evidence of ownership of stock. A single stockholding may be represented by one or more stock certificates.

After you notify us that the stockholder has passed away, we will send you a Registration Pack that will list any valid stock certificates associated with the stockholding.

## What if I can't find the stock certificates?

If you are unable to find all the stock certificates you will need to complete a Letter of Indemnity, for which you may need to pay a fee. Therefore, it is recommended to search as thoroughly as possible to locate all valid stock certificates.

1. If you cannot locate some or all of the stock certificates listed in your registration pack, you can notify us using the Form of Intention that we send you.
2. After receiving required legal documentation and updating the register, we will send you a Letter of Indemnity separately, alongside your sell and/or transfer pack.
3. Send your completed Letter of Indemnity and any stock certificates located along with your completed sell and/or transfer forms to Computershare.

## What is a Letter of Indemnity?

The Letter of Indemnity provides HM Treasury and Computershare with assurance that the certificates have been lost or destroyed, should anyone attempt to make fraudulent use of the missing certificates in future.

We will not reissue any stock certificates in the event of a sale. However, in relation to any transfer of stock, new certificates will be issued to the new named holder(s).

**Please note:** If you notify us of any lost stock certificates using the Letter of Indemnity and later find the required certificate, you may still be charged an administration fee (see [Page 12: Fees](#))



# Additional information

## Reinvestment instructions

If the option to reinvest payments for additional stock is elected on a stockholding, it will remain in effect after the stockholder passes away.

This means the proceeds of any payment that becomes due before the stock is sold or transferred will be reinvested, resulting in the holding balance increasing accordingly. Any stock certificate issued as a result of this will be held by Computershare until the stock is sold or transferred.

## Name difference between register and legal documents

If the legal documentation states the stockholders name is different to that listed on the register (the full name of the deceased as listed on our register is provided at the beginning of the registration pack) then please also send us a letter from a solicitor or notary public, to confirm that the person named in the legal document is one and the same as the person named on the register.

## Letter of Authority

If someone other than the legal representative(s) named on the Grant of Representation or Small Estates Declaration and Indemnity form, or the acting solicitors, requires information about the stockholding i.e. Financial Institutions, Stockbrokers, Trust Companies, Independent Financial Advisers, you will need to complete a Letter of Authority form (we will enclose this when we send you a registration pack). This must be completed by all the appointed legal representatives and returned to us before we can provide information to anyone else.

## Outstanding payments due to the estate

Any outstanding payments listed in the registration pack represent interest or other payments relating to the stockholding.

These payments are usually outstanding because a cheque has not been presented for payment, or because a direct credit payment has been returned.

When we send you a registration pack, we will ask you to confirm bank details, in order for any outstanding payments to be reissued.

## Tax information

If you require a letter containing details of payments for tax purposes, please confirm your request, indicating any specific payments or tax years using the Form of Intention.

Please send a cheque covering the fee as illustrated in your registration pack made payable to Computershare Investor Services.

On receipt, we will issue a letter detailing the requested tax information.

# Fees

## Small Estate Fees

Small estates fees will vary dependant on the value of the holding.

### Administration

There is no administration fee if the holding is under £100.00

Stockholding value £100.00 - £5,000 .....£40.00

## Postal Dealing Service charges

### Dealing commission

Sale proceeds up to £5,000 ..... 0.7%  
(% value of the transaction)

Sale proceeds more then £5,000 ..... 0.375% of proceeds in excess of £5,000  
(£35.00 plus 0.375% of the amount in excess of £5,000)

NB: All commission is calculated after adding or deducting any accrued or rebate interest.

## Replacing outstanding payments

An administration fee may be applicable to issue any outstanding payments due to the estate:

20% charge on all transactions with a maximum fee of £135.00.

There is no charge to issue payments to a bank account.

## Replacing lost certificates

The administration fee and countersignature waiver fee for replacing lost stock certificates:

Value of stock represented by certificate	Admin Fee	Countersignature Waiver Fee	Value of stock represented by certificate	Admin Fee	Countersignature Waiver Fee
£0 - £50	£0.00	£0.00	£20,000.01 - £25,000	£44.00	£125.50
£50.01 - £100	£0.00	£0.00	£25,000.01 - £30,000	£44.00	£152.50
£100.01 - £1,000	£44.00	£29.00	£30,000.01 - £35,000	£44.00	£181.00
£1,000.01 - £2,000	£44.00	£41.00	£35,000.01 - £40,000	£44.00	£208.00
£2,000.01 - £5,000	£44.00	£54.50	£40,000.01 - £45,000	£44.00	£242.00
£5,000.01 - £10,000	£44.00	£66.00	£45,000.01 - £50,000	£44.00	£272.00
£10,000.01 - £15,000	£44.00	£86.50	Above £50,000.01	£44.00	N/A*
£15,000.01 - £20,000	£44.00	£100.00			

\* Computershare is unable to waive countersignature requirement when share certificate representative value exceeds £50,000

# Useful Terms

**Administrator** - A person appointed by the courts who administers the estate of a deceased person.

**Affidavit** - A written statement of fact that is sworn by oath or affirmed to be true, in the presence of an appropriately authorised person, a Solicitor or Notary Public.

**Beneficiary** - Person or persons who will receive stock or cash following administration of the estate.

**Certified** - A certified copy is one which has been stamped and certified in ink by a solicitor or notary public to confirm it is a true and complete copy of the original. If the certifying solicitor is a sole practitioner then we require the document to be stamped with their full name and address together with the date.

**Executor** - Someone appointed by a person before they pass away, to administer their will and ensure that their final wishes are respected (i.e. that the Will is properly executed).

where the deceased resided. This process can be done for Grants issued from the Courts of most countries or territories outside of the Commonwealth.

**Grant of Representation** - The formal document issued by a court that certifies who has the legal authority to administer the estate.

**Intestate** - Dying without leaving a valid will.

**Next of kin** - The nearest blood relative to the deceased.

**Notary Public** - A legal officer with specific judicial authority to attest to legal documents usually with an official seal.

issued by a Court of the country where the deceased resided and has been 'recognised' in the UK. This process of recognition is known as 'resealing' and can be done for Grants issued from the Courts of most Commonwealth countries or territories.

**Stockholder Reference Number (SRN)** - 10 numbers preceded by a C. This can be found on either a Stock Certificate or Stock Statement.

**UK Inheritance Tax** - Inheritance Tax is usually paid on an estate when somebody dies. It's also sometimes payable on trusts or gifts made during someone's lifetime.

**Will** - A written and signed statement, made by an individual, which provides for the disposition of their property when they die.

**Extracted** - A Grant of Representation, issued by a Court of the country

**Resealed** - A Grant of Representation,

# Contact us

 [computershare.co.uk/deceasedestates](https://computershare.co.uk/deceasedestates)

 British Government Stocks (Gilts), Computershare, The Pavilions,  
Bridgwater Road, Bristol, BS99 6ZW

 0370 703 0143