

Supporting executors, families and advisers

Losing a loved one can be a difficult and stressful time. Dealing with investments, probate and inheritance tax can add another layer of complexity, particularly where an executor or beneficiary is unfamiliar with Business Relief investments.

Our aim is to make the administration of an Octopus investment as straightforward as possible. Whether you are an executor, beneficiary or financial adviser, our Intergenerational Planning Team is on hand to support you throughout the estate-administration process, from obtaining probate valuations through to discussing the options available once probate has been granted.

What should I do when someone dies?

The first step is to tell us that the investor has died. An executor, family member or financial adviser can contact us by phone, email or post. We will need a copy of the death certificate, which can be sent by email or post. Once we receive it, we will update our records and begin the bereavement process.

Please involve us early rather than waiting until the estate is ready to be distributed. This gives us time to explain the investment, provide the information needed for probate and identify questions that may need to be resolved before the executors give their final instructions.

What happens next?

Once we have been notified, we will send a bereavement pack to the executor or adviser. This is intended to provide the information needed to begin administering the estate and understand the available options. It may include:

- a probate valuation of the investment;
- information to support a Business Relief claim;
- details of the options available after probate; and
- information about how the estate can interact with the investment during administration.

Where appropriate, we may also be able to release available proceeds directly to HMRC towards an inheritance tax bill before probate. Executors should contact us first so we can confirm what is possible for the individual case and what forms and supporting documents are required.



What has changed following the Fern share-class split?

The way our Intergenerational Planning Team supports advisers, executors and families has not changed. The broad process also remains the same: tell us about the death, receive the relevant estate information, obtain probate and then provide the documents and instructions needed to deal with the investment.

The practical difference is that existing Octopus Inheritance Tax Service investors now hold Fern A and Fern B shares. These have different liquidity arrangements, so the options available for each holding are not the same.

Fern A

Fern A supports withdrawals, subject to the applicable dealing arrangements, notice period and available liquidity. After probate, executors may be able to request a sale and have proceeds paid to the estate, or transfer shares to one or more beneficiaries. Where the requirements are met, Fern A may also be used to make a payment directly to HMRC before probate.

Fern A is still expected to qualify for Business Relief. We invest only in businesses that we believe will qualify.

Fern B

Fern B does not currently offer routine withdrawals and cannot currently be sold for cash through the usual dealing process. After probate, its shares can be transferred to one or more beneficiaries. A beneficiary would continue to hold Fern B as an investment until value can be realised.

Fern B is still expected to qualify for Business Relief. We invest only in businesses that we believe will qualify.

Frequently asked questions

Question	Answer
What happens to Fern A and Fern B when an investor dies?	Both holdings remain part of the estate. We will continue to manage them until we receive the documents and valid instructions needed to deal with them.
Can Fern B be sold when the investor dies?	No. Fern B does not currently offer routine withdrawals, so it cannot currently be sold for cash through the usual estate process.
Can the estate still be distributed if Fern B cannot be sold?	Fern B shares can be transferred to one or more beneficiaries and allocated as part of the estate.
Do beneficiaries have to keep Fern B in the estate?	Fern B shares can remain within the estate while it is being administered or be transferred into the name of one or more beneficiaries. If transferred, the beneficiary would continue to hold the shares until value can be realised.
Can different beneficiaries receive different assets?	Yes, for example, one beneficiary could receive cash proceeds from Fern A while another receives Fern B shares. The executors' instructions, estate entitlements and required documents would need to support the allocation.
How will Fern B be valued for probate and estate distribution?	Fern B will be valued as at the date of death, in line with the current estate process. This value will be used for probate and estate-administration purposes.
Can Fern A be used to pay HMRC before probate?	Yes, the process allows a payment directly to HMRC from Fern A, subject to the requirements, forms, supporting documents and applicable notice period.

Question	Answer
What happens to Business Relief when shares pass to a beneficiary?	Where the relevant conditions are met, inherited shares may retain the original investor's holding history for Business Relief purposes.
Will a future sale of Fern B be subject to capital gains tax?	Fern B shares will be valued as at the date of death, in line with the current process. Any capital gains tax position on a later sale will depend on the circumstances at that time, so executors and beneficiaries should seek appropriate tax advice.

How the Intergenerational Planning Team can help

Our dedicated team supports advisers, executors, beneficiaries and families before and after an investor dies. It provides a consistent point of contact through the probate process and can adapt its involvement to suit the adviser and family.

- questions about probate and the Octopus investment;
- information to support a Business Relief claim;
- the options available once probate has been granted;
- selling or transferring investments, where available;
- allocating investments between multiple beneficiaries; and
- understanding what the different liquidity arrangements for Fern A and Fern B mean in practice.

The team can explain the investment and process but cannot provide financial, legal or tax advice. Executors and beneficiaries should take appropriate professional advice before making decisions.

Key risks of the Octopus Inheritance Tax Service

- The Octopus Inheritance Tax Service is a high risk investment that places your money at risk. This means you may not get back the full amount you put in.
- The Service is based on current tax legislation which could change in the future. Tax relief depends on the companies we invest in maintaining BR-qualifying status. Tax treatment depends on individual circumstances and may change in the future.
- The shares of unquoted companies could fall or rise in value more than shares listed on the main market of the London Stock Exchange.
- While the Service aims to help investors withdraw money when required, there is no guarantee that withdrawal requests can always be met immediately or in full.
- We cannot guarantee that the investments we make will qualify for BR in every case in the future. HMRC will only conduct a BR assessment after the death of an investor, to confirm whether the companies invested in qualify for BR at that time.

Find out more

We are committed to keeping you up to date with your investment. We have a dedicated online area for investors <https://octopusinvestments.com/oits-changes> where you can follow the changes and find answers to common questions in our Q&A. You can also speak to one of our team directly or contact your local financial adviser.



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