

## **Estate Administration Services – Our Fees**

### **Apply for the Grant, collection and distribution of the assets**

Our hourly charging rates range from £140 to £420 (plus VAT, currently 20%).

On the set of facts below we anticipate this may take between 30 and 50 hours work at the hourly rate of the lawyer instructed. Total cost estimated can therefore range from £4,200 to £21,000 (plus VAT, currently 20%).

The exact cost will depend on the individual circumstances of the matter. For example, if there is one beneficiary and no property, fees will be at the lower end of the range. If there are multiple beneficiaries, more than one property, multiple bank accounts and investments our fees will move towards the higher end.

We will handle the full process, that is we will write to the asset holders to ascertain the relevant information, obtain the Grant of Probate and deal with the income tax return for the Administration period for you. This quote is for estates where:

- there is a valid Will;
- there is no more than one residential property;
- there are no more than 3 bank or building society accounts;
- there are no intangible assets;
- there are 1 to 4 beneficiaries;
- there are no disputes between beneficiaries on division of assets. If disputes arise, this is likely to lead to an increase in fees;
- there is no inheritance tax payable and the executors do not need to submit a full account to HMRC;
- there are no claims made against the estate.

#### **Disbursements and expenses not included in this fee:**

- Probate application fee of £273;
- £7 swearing of the Oath (if required);
- Bankruptcy-only Land Charges Department searches (£2 plus VAT, currently 20%, per beneficiary);
- Money Laundering verification fees (£4 plus VAT, currently 20%, per name of client);
- Bank Telegraphic Transfer fees (£35 plus VAT, currently 20%);
- £75.90 (plus VAT, currently 20%) to post in the London Gazette – protects against unexpected claims from unknown creditors;
- £200 ((plus VAT, currently 20%) subject to the rate charged by the newspaper in the relevant locality) to post in the local newspaper – this also helps protect against unexpected claims;

- Disbursements and fees related to your matter which are payable to third parties, such as court fees. We handle payment of the disbursements on your behalf to ensure a smoother process. However we will request monies on account to cover these costs.

#### **Potential additional costs:**

- If there is no Will and/or the estate consists of any shareholdings (stocks and bonds), there is likely to be additional fees that could range significantly depending on the estate and how it is to be dealt with. We can give you a more accurate quote once we have more information.
- If any additional copies of the Grant are required, they will cost £1.50 (one per asset holder usually).
- Dealing with the sale or transfer of any property in the estate is not included.
- If a professional valuation of the personal chattels is required we can obtain a quote of the professional fees.
- If a valuation is required of a property by a Registered Chartered Surveyor then we can obtain a quote of the professional fees.
- If you wish us to complete income tax returns for the period to death, we can provide a quote.
- Deeds of Variation.
- Additional correspondence relating to identifying beneficiaries.
- Any disputes arising.
- Anything that comes to light during the course of administration.

#### **How long will this take?**

We expect that the likely timescale for us to complete the administration of the estate will comprise between four and eight months to obtain the Grant of Probate, Letters of Administration, which will depend upon a number of factors, including:

- the speed of response of various institutions and agencies for example banks, brokers and other financial institutions, and (if appropriate) to make any necessary IHT payments;
- the length of time needed by professional valuers to prepare valuation of any properties or business assets in the estate;
- the speed which HM Revenue & Customs deal with any necessary Inheritance Tax account and raise any enquiries;
- the speed with which the Department for Work and Pensions and its subordinate department and agencies respond to our enquiries;
- the speed with which the Probate Registry deal with the application;
- whether any Caveat or challenge to the Will is received

Between six to twelve months thereafter to complete the administration; this frequently depends upon whether notices for claims on the estate need to be placed, and any claim is made upon the estate by creditors or disappointed prospective beneficiaries. We advise waiting ten months from the date of the Grant of Probate before the estate is distributed.

Occasionally, it may take longer than twelve months, for example in particularly complex estates and those where inheritance tax business property relief and/or agricultural property relief are involved.

## **We do offer a Fixed Fee service limited to obtaining the Grant of Probate on your behalf**

### **How much does this service cost?**

This service is limited to completing the necessary paperwork, from the information you have provided, to enable the Grant of Probate to be obtained.

To complete an IHT205 form and draft the Oath – fees to be agreed from £1,950 (plus VAT, currently 20%) To complete an IHT400 form and draft the Oath – fees from £3,250 (plus VAT, currently 20%) As part of our fixed fee we will:

- provide you with a dedicated and experienced member of the team, who will be supervised by an experienced probate solicitor to work on your matter;
- accurately identify the type of probate application you will require;
- complete the probate application and the relevant HMRC forms;
- draft the Statement of Truth for you to sign;
- make the application to the Probate Court on your behalf;
- obtain the probate and securely send (as many copies as you require).

If you need us to advise on any aspect of the estate, this will be charged for separately at the hourly rate of the lawyer acting.

### **Disbursements and expenses not included in this fee:**

- Probate court fee of £273
- £7 Swearing of the Oath (if required)
- Bankruptcy-only Land Charges Department (£2 plus VAT, currently 20%, per beneficiary)
- Money Laundering identification fees (£4 plus VAT, currently 20%, per name of client)
- Bank Telegraphic Transfer fees £35 (plus VAT, currently 20%)
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