

## **Probate and Estate Administration**

This is NOT just a form filling exercise and as experienced solicitors we provide a service which we hope will protect you, as the executor, from future liabilities to HMRC, creditors, DWP, and the beneficiaries of the estate.

We advise regarding the construction of a will, Inheritance Tax and the most efficient ways to fund this, claiming the transferable nil rate band of a deceased's spouse and claiming residential nil rate band. We refer you to specialists who can help you with the valuation of assets such as property and shares. We can refer you to specialist who can provide you with Capital Gains Tax advice. We advise on how to avoid matters becoming contentious where there is a potential dispute. In circumstances where the estate is uncertain we carry out checks to discover missing assets or liabilities.

It is very difficult to give a fixed fee or an estimate as each case depends on what work is required. The exact cost will depend on the individual circumstances. For example, if there is one beneficiary and no property, costs will be at the lower end of the range. If there are multiple beneficiaries, a property or more and multiple bank accounts, Inheritance Tax to be paid and other tax issues then costs will be at the higher end.

However as a guide the following is a quote is for estates where:

- There is a valid will
- There is no property
- There are no more than 2 bank or building society accounts
- There are no other intangible assets
- There are 2 beneficiaries
- There are no disputes between beneficiaries on division of assets. If disputes arise this will lead to an increase in costs
- 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:

- Probate application fee of £155.00
- Bankruptcy-only Land Charges Department searches (£2.00 per beneficiary) Overseas Bankruptcy vary according to the country
- £300 for advertising The London Gazette and a Local newspaper – Protects against unexpected claims from unknown creditors.

Disbursements are costs related to your matter that are payable to third parties, such as court fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

We anticipate this will take between 7 and 10 hours work at £280 to £350 per hour. Total costs for time is therefore estimated at £2,500.00 to £3,500. We also then charge a value

element of which is 1% of the gross value of the estate. The fee is subject to VAT at 20% (current rate)

Our charges are generally calculated according to

(i) The time we actually spend working on your matter and in dealing with the estate. This will include

- Attending meetings with you and others
- Reading preparing and working on papers
- Making and responding to telephone calls, letters, email, and faxes
- Preparation of costs estimates schedules and Bills.

(ii) The “value element”. This is a percentage of the gross value of the estate, as the monetary value involved is one measure of the extent of responsibility falling on the firm.

We review our charging rates every year. If a review is carried out before this matter has been concluded, we will notify you in writing of any increased rate.

### **Time**

For meetings, discussions, other work in dealing with the administration, the hourly charging rates (excluding VAT) of our solicitors and legal staff are:-

Solicitors and Chartered Legal Executives

4 years' experience and more	£350.00
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Solicitors and Chartered Legal executives

Up to 4 years' experience	£280.00
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Trainee Solicitors/Paralegals	£180.00
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VAT will be added at the current rate

All routine letters and routine telephone calls made and received will be charged in at 1/10th of the hourly rate. More complicated correspondence and lengthy telephone calls will be charged for on a time basis at the appropriate hourly rate for the actual time they take.

### **Value**

This value element is a reflection of the importance of the transaction and consequently the responsibility falling on the firm.

The “value element” is calculated as 1% of the gross value of the estate. Care will be taken to ensure that fees charged are always fair both to the client and to ourselves for the work actually done and taking into account all the circumstances of the case.

### **Potential additional costs**

- If there is no will or the estate consists of any share holdings (stocks and bonds) there is likely to be additional costs 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 (1 per asset usually).
- Dealing with the sale or transfer of any property in the estate is not included.

If your matter does not proceed to completion or we are prevented from acting for professional or other reasons, we will be entitled to charge you for work done and expenses incurred on the hourly basis set out above (but not exceeding any fixed fee as specified in our engagement letter. The charge may be made on early termination, on death or insolvency or incapacity of if you are in breach of your agreement.

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

On average, estates that fall within this range are dealt with within 9 to 12 months. Typically, obtaining the grant of probate takes 12 to 16 weeks. Collecting assets then follows, which can take between 6 to 10 weeks.