

## **Non-contentious Probate and Estate Administration Fees**

If you are happy to deal with the administration of the estate yourself, you can instruct us to simply obtain a Grant of Probate (or Letters of Administration in the case of intestacy). Alternatively if you would prefer us to deal with the administration of the estate, then we are happy to do this for you. Our fees will vary depending on which basis you seek to instruct us.

### **Our fees for obtaining a Grant of Probate/Letters of Administration**

If we are just instructed to obtain the Grant of Probate or Letters of Administration (known as the 'Grant of Representation') our standard fee will be £650 plus VAT (£780). In addition there will be:

- the Probate Registry fee (currently £155); and
- the cost of additional sealed copies of the Grant of Representation (50p each).

Our services will include:

- Taking your instructions at an initial meeting;
- Identifying the type of Probate application you will require;
- Completing the Probate Application including the inheritance tax form (IHT205);
- Drafting a legal oath for you to swear;
- Preparing the Probate application and meeting with you again to complete this;
- Making the application to the Probate Registry on your behalf; and
- Forwarding the issued Grant of Representation and required sealed copies to you.

We will charge our usual fee on the basis that:

- The gross value of the estate assets (including lifetime gifts) does not exceed £325,000;
- There is no issue with the validity of any will;
- There are no trust assets involved;
- You have provided us with an original death certificate for the deceased;
- You provide us with full details of the estate assets and their value ;
- You provide us with a details of all declarable gifts made by the deceased during the last 7 years of their life;
- The deceased was domiciled in England and Wales;
- The deceased did not own any foreign assets;
- There is no dispute regarding the estate; and
- You deal with all other aspects of the estate administration yourself.

Where there is a requirement to submit the more complex IHT400 form (i.e. where the estate is subject to inheritance tax or inheritance reliefs need to be claimed for example), then in addition to the above fee there will be additional fees charged. These will be based on an hourly rate of £175 plus VAT and we would expect these to range from £250 to £1,500 plus VAT (£300 to £1,800) depending on various factors including the nature of reliefs being claimed, whether tax is payable and if tax is payable whether this needs to be sourced from the deceased assets or a loan obtained. We are happy to provide a detailed estimate if you believe these factors may be involved.

Following the initial meeting and receipt of the information we need, we will aim to have prepared the Probate application within two weeks. Following our subsequent meeting to finalise the probate application, we would (barring any requisitions raised by the Probate Registry) anticipate being able to send to you the issued Grant of Representation within four weeks.

## **Our Fees for Estate Administration**

If you so wish, we can also deal with the administration of the estate for you. You will appreciate that no two estates are the same and consequently the work necessary will vary. Given this our charges are calculated in general terms upon the basis of the time we spend working on the matter applying our current hourly rate of £175 plus VAT.

As a guide, we would estimate our fees for dealing with the administration of an estate (including obtaining the Grant of Representation as detailed above) to be as follows:

- Where the gross value of the estate (including lifetime gifts) does not exceed £325,000 our fees will be between £1,200 and £2,000 plus VAT (£1,440 to £2,400).
- Where the value of the estate for inheritance tax purpose exceeds £325,000 but no inheritance tax is payable because of available reliefs, our fees will be between £3,000 and £5,000 plus VAT (£3,600 to £6,000).
- Where there is Inheritance Tax payable upon the estate, and the gross value of the estate does not exceed £1,000,000 our fees will be between £3,000 and £7,000 plus VAT (£3,600 to £8,400).

Where the value of the estate exceeds £1,000,000 there are likely to be further complexities. In such cases we would ask you to contact us direct to discuss the nature of the estate so that we can give you a detailed estimate of the costs involved

As part of our estate administration service, in addition to the services specified above in connection with obtaining the Grant of Representation we will:

- Identify the estate assets and liabilities.
- Make contact with the parties holding the estate assets or who are owed money by the estate
- Prepare any Inheritance Tax accounts required by HMRC.
- Calculate the amount of Inheritance Tax due having due regard to any reliefs available.
- Arrange to pay any Inheritance Tax due from the deceased's bank accounts.
- Once the Grant of Representation has been issued, collect in the monies due to the estate and settle any debts due.
- Identify the beneficiaries of the estate and, once funds are available, to pay out any the legacies or distributions due.
- Prepare final accounts for the executors and residual beneficiaries summarising the financial position of the estate.

As long as there are no unforeseen complications and the executors assist in providing all necessary paperwork, we would usually expect to be in a position to complete the estate administration in approximately 4 to 6 months where no inheritance tax is payable, or 6 to 12 months where inheritance tax is payable.

The above fee estimates do not include any costs associated with:

- Difficulties in locating the will;
- Any dispute over the validity of the will;
- Difficulties in locating any assets;
- Foreign assets;
- Dealing with any income tax or capital gains tax issues;
- Dealing with the sale or transfer of any property in the estate;
- Dealing with business assets;
- Dealing with more than 30 estate assets and liabilities;

- Difficulties in locating any beneficiaries;
- There being more than 6 beneficiaries of legacies;
- There being more than 6 residual beneficiaries;
- Advising on any variation of the will or intestacy; or
- Organising the funeral.

In addition to ours fees there may be the following expenses:

- Inheritance Tax at the rate of 40% upon the net estate after deduction of available tax allowances and reliefs.
- Land Registry fees to check the registered title of any property assets (at £6 per property).
- Statutory advertisements for creditors (at approximately £250).
- Third party costs in connection with the valuation and sale of any assets.

Again, all work will be carried out by Christine Hinkley who is a qualified Chartered Legal Executive specialising in this area.