

Probate/Estate Administration

Scope of Work

We will advise you in connection with obtaining the appropriate Grant of Representation to the Estate and the administration of the Estate, including legal, taxation and administrative matters.

As part of this we will:-

- Identify the Executors or Administrators and Beneficiaries of the Estate.
- Ascertain the full extent of the assets and liabilities of the Estate by correspondence with all relevant organisations.
- Calculate whether Inheritance Tax ("IHT") is payable and if necessary completing an Inland Revenue Account or Return;
- Prepare the application for Grant of Representation and correspondence with the Probate Registry;
- Once the Grant of Representation is received, register it with the relevant organisations and sell or transfer the assets;
- Complete all tax affairs, including Income Tax and Capital Gains Tax, up until the date of death and for administration periods;
- Settle all Estate liabilities;
- Distribute the Estate in accordance with the terms of the Will or rules of Intestacy and prepare a full final set of Estate Accounts.

Costs

Work is undertaken on the time spent in carrying out the work. Each solicitor has an hourly rate, which depends on the experience of the personal handling the matter and ranges from £260 plus VAT to £290 plus VAT.

The exact costs will depend on the individual circumstances of the matter. As a general indication of costs, for a simple straightforward grant of probate and administration of an Estate, for Estates in England and Wales, where:

- There is a valid Will
- There is one property
- No more than three bank or building society accounts
- There are 1-4 beneficiaries
- There are no disputes between beneficiaries or problems regarding the transfer of assets. If disputes arise these are likely to increase 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.

We would anticipate between 10-20 hours work being involved, at a range of hourly rates according to the charge rate for the member of the department responsible for the matter. Our costs would be between £2,650 and £5,800 + VAT and disbursements, as detailed below.

For more complicated Estates, we would anticipate between 30- 40 hours work with our costs ranging between £7,950 to £11,600 + VAT & disbursements. Every Estate is different, which is why we encourage you to contact us so we can provide you with an estimate outlining a range of potential fees to make sure that you get the right amount of support to meet your individual circumstances. We will then keep you updated regularly throughout the matter so that you can stay in control.

Disbursements

In order to carry out our probate and Estate management services we have to appoint third parties to provide services. These services will be charged in addition to our fees. Disbursements will be identified at the outset and we will handle the payment of disbursements on your behalf.

An example of disbursements;

Swear/Commissioner of Oaths fees - £7 per individual

Probate/Court Fees - £155.00

Office Copies from Grant of Probate - £0.50

Land Registry Office Copies - £6

Statutory Advertisement (placed in the London Gazette and Local Newspaper) - £200 estimate

Professional Valuations Fees – these vary depending on the asset being valued, a fee would be agreed with the third party at the outset.

Bankruptcy Searches (Land Charges Department Searches) - £2 per individual

Factors which would increase costs

The above costs are likely to increase if any complications should arise within the Estate administration. The following factors are an examples of where costs are likely to increase:

- Not having all paperwork available, or missing / incorrect information that needs investigation or correction
- Third parties not responding to communications promptly
- Dealing with unusual or complex assets (for example; fine art, copyright or shares in a private company etc)

- Wills which create continuing trusts

As soon as any complication arise we will discuss these with you and agree a fee for any additional work undertaken.

Timescale

On average, the administration of an Estate would take approximately 6-12 months. We would aim to obtain probate within 6 months and complete the administration within a further 6 months.

We are often dependent on financial institutions and other third parties as to how long it takes to receive valuations and to cash assets in following receipt of the Grant. Timings could also depend on how long it takes to sell property.

Other Work

We do not give advice in relation to foreign assets, however we can co-ordinate with professional advisors in other jurisdiction in relation to overseas assets but this will incur additional cost, which will be agreed at the outset.

If we are required to provide advice in dealing with claims made against the Estate, or contentious matters in dealing with the administration of the Estate, these would be a separate matter and may involve us instructing specialist professional advisors, which will incur additional costs but again these will be agreed at the outset.