

## PROBATE

Our firm offers two main options in relation to dealing with an estate:

### 1) **Obtaining the Grant of Probate and the Client deals with all other aspects of the Estate Administration Grant.**

#### **Included in the service:**

- 1) Checking the validity of the will/verifying the client is able to take a grant of administration where there is no will;
- 2) Receiving from you values of assets and liabilities from the client;
- 3) Preparing and submitting the application for probate
- 4) Providing you with the Grant

Our legal fees for obtaining the grant is likely to be £900.00 plus VAT. If Probate can be obtained without the preparation of an inheritance tax account. If an inheritance tax account is required our fees are likely to be in the region of £1,4000 plus VAT to £3,500 plus VAT depending on complexity.

#### **Disbursements**

Probate Court fee of £300.00 plus £1.50 per copy.  
Bankruptcy Search £6.00 plus VAT.

Please note that the above does not include:

- 1) Making enquiries as to the existence of any other will
- 2) Any additional work required as a result of a defective will drafting/execution
- 3) Additional investigations as to who is entitled to take a grant under the Intestacy Rules
- 4) The solicitor encashing the assets, paying liabilities and distributing to beneficiaries

### 2) **Estate Administration**

If we are instructed to deal with all aspects of the estate administration, including advising personal the representative, applying for the Grant, valuing, collecting and distribution of assets and preparing estate accounts our fees will be based on the following

#### **A. Hourly rate plus VAT**

i.	Directors, and Solicitors over 8 years qualified	£300
ii.	Associate Solicitors or Legal Executives (CILEX)	£250
iii.	Other Solicitors or Other Legal Executives	£220
iv.	Trainee Solicitors, paralegals or equivalent	£180

**Our fees are subject to VAT.**

**B.** A fee based on the value of the estate normally will be 1% of the value of the estate except the value of the deceased residence which will be charged at 0.5%.

If the Directors of the firm are appointed as Executors we will normally charge 2% of the value of the estate and 1% of the value of the deceased residence. This is subject to a reducing scale of charges for estates in excess of £1.5m.

Each estate is different in terms of size and complexity. For straightforward estates our charges will normally be in the region of £3,000 - £6,000 plus VAT. For large complex estates the charges may be £10,000 to £30,000 plus VAT.

An estate with no property and no inheritance tax liability yet an asset holding institution requires a grant to be produced to release funds. There are few liabilities and only two beneficiaries. Our legal fees to deal with such an estate from initial attendance to distribution would be in the region of £1,200 plus VAT and disbursements (see below).

At the opposite end of the costs spectrum would be a complex estate worth more than £1 million with the need to apply reliefs e.g agricultural property relief, business property relief and main residence nil rate band with complex investments and multiple beneficiaries. The legal fees could be up to £10,000 plus VAT and disbursements (see below).

Included in our service as standard would be:

- 1) Taking initial instructions from you and providing you with an overview of the process, your duties and the inheritance tax regime;
- 2) Examining the will/ the position under the Intestacy Rules if there is no will;
- 3) Obtaining details of assets and liabilities included in the estate at the date of death;
- 4) Instructing appropriate professionals for valuations e.g land agent for farm;
- 5) Preparing schedule of assets and liabilities, and tax form;
- 6) Attending you to explain the documents listed at 5;
- 7) Arranging for settlement of any inheritance tax liability;
- 8) Obtaining the grant of probate;
- 9) Encashing the estate;
- 10) Preparing a cash statement for your approval; and
- 11) Distributing to the beneficiaries in the estate.

The following factors/additional services may increase your legal fees:

- a) Complex investments
- b) A complex will
- c) Examining the position regarding any substantive lifetime gifts made by the deceased
- d) Reliefs being applied in the estate (Business Property, Agricultural)
- e) Any deed of variation in the estate
- f) Tracing beneficiaries
- g) If a trust is comprised in the estate
- h) Potential claims against the estate.

### **Disbursements**

Professional valuations- You may incur costs relating to professional valuations in line with HMRC's requirements.

### **How long will it take?**

On average most estates are dealt with in 8-12 months although some estates can take much longer.