

## **COSTS OF ESTATE ADMINISTRATION (where matters are not contested)**

All estates differ and we realise this may be a difficult time for you. We therefore offer all new clients a free initial meeting to discuss their situation, the assistance needed and advise of the likely costs.

We can offer a full estate administration service or we can complete the inheritance tax forms for you and obtain a grant of probate.

Your matter would be dealt with by a lawyer specialising in probate and estate administration and any work undertaken would be supervised by a Partner. The individuals within the team can be seen on our website

### **How much will it cost**

Once the full details of the estate are known then we will always provide an estimate for you and we are also happy to set a budget which will not be exceeded without agreement. During the progress of the matter the fees may change up or down if new information comes to light or if your instructions change. Should this be the case then we discuss this with you at the time and agree any changes before progressing. Our charges for non-professional executors are calculated by reference to the time we spend on a file rather than to the value of an estate. We charge on an hourly basis and the hourly rates range from £230 to £300 depending on qualification and experience of the person dealing with your matter.

Where a will appoints professional executors to act then there will be an additional charge based on the value of the estate of between ½% and 1%.

### **Estate Administration**

Where we are instructed to apply for a grant, collect, and then distribute assets, we anticipate that this will take between 10 and 20 hours work on average. Total costs are therefore estimated at between £2,300 and £6,000 plus VAT. The exact cost does depend on individual circumstances. For example, if there is one beneficiary and no property to sell costs will be at the lower end of the range but if there are a number of beneficiaries and multiple assets then this will be at the higher end.

Our fees include:

- Providing you with a dedicated and experienced probate lawyer
- Identifying the legally appointed executors or administrators and beneficiaries
- Accurately identifying the type of probate application you require

- Obtaining the relevant documents and information to make the application
- Complete the probate application and the relevant HMRC forms
- Draft a legal statement for you
- Make the application to the Probate Court
- Obtain the Probate
- Collect all assets in the estate
- Settle all estate debts and administration expenses
- Distribute all cash legacies and personal items
- Prepare final accounts and make final distributions to beneficiaries

Our fees do not include

- Preparation and filing of any income tax returns
- Any form of Inheritance Act or Probate claim against the estate
- Tax planning advice to beneficiaries
- The setting up and running of any trusts created in the will
- The sale or transfer of any property included in the estate

### **Third Party Costs**

In all estates there will be a probate court fee. The current cost of the probate court fee is £273. There is an additional charge of £1.50 for each additional copy of the grant of probate that is required.

In addition to the probate court fees third party costs may include statutory notice fees of approximately £250 plus VAT valuation fees charged by a surveyor, stockbroker, jeweller, auctioneer or similar depending on the assets in the estate of approximately £300 plus VAT for each valuation, bankruptcy search fees of £2 plus VAT for each beneficiary, and postage fees for tracked mail of approximately £8 plus VAT for each item.

### **How long does it take**

Depending on the complexity of the estate and whether inheritance tax is payable the administration of an estate will generally take between 6 and 12 months. Typically the obtaining of the grant of probate can take 4 to 6 months. Collecting the assets which follows can take a further 2 to 3 months and distribution then follows on from that. This timescale assumes that where there is a property to sell the sale process runs in tandem with the probate administration; there is no requirement to correspond with HMRC and the third parties with whom we are dealing respond in a timely manner