

Probate and Administration of Estates Fees

Upon a person's death, it is usual, although not always necessary to obtain a grant of Representation in order to deal with their assets/belongings (their estate).

Timescale

Obtaining a grant of representation and dealing with the administration of an estate can be complicated. Often, it is difficult to say how long it will take to bring the administration of an estate to final conclusion. This can be dependent upon many matters for example.

1. The different number and different types of assets held in an estate
2. How quickly we are able to receive the information that we need to progress matters
3. Completing an IHT 400 Inheritance Tax Return
4. Waiting for response from either the Probate Registry or HM Revenue and Customs
5. The time it may take to sell a real property held in the estate
6. An unforeseen problem which may arise

On average estates are dealt with within 6-9 months. We aim to submit an application for the Grant within 8 - 12 weeks of initial instructions being received. Presently, the grant of Representation may take a minimum of 2 to 3 months for issue from the time the application having been made. Collecting assets then follows which can take 6-8 weeks. Once this has been done, we can distribute the assets which normally takes 2-3 weeks.

Fees

Our fees are charged in accordance with those recommended for probate practitioners. The average time is between 5 – 50+ hours and the average fees range from £500 - £30,000 depending on the individual circumstances e.g. whether there is one beneficiary and no property, costs will be at the lower end of the range and if there are multiple beneficiaries, property and multiple bank accounts, costs will be at the higher range. Fees are based upon a two stage element for charging:

Firstly, a charge for the actual work undertaken (eg. preparation). There is an hourly rate which ranges from £150 per hour (plus vat of £30) up to £250 per hour (plus vat of £50) depending upon the seniority of the solicitor undertaking the work.

All items of correspondence sent and telephone calls made are charged at £20 (no Vat) per item.

Incoming correspondence are charged at £10 (no Vat) per item.

Secondly, a charge relative to the value of the estate (and hence the responsibility for carrying out the work). This will not exceed the aggregate of 1% of the value of personalty held in the estate plus ½% of the value of any realty (eg. houses, farms and land).

Our fees must be both fair and reasonable both to the client's providing the instructions, and to us the solicitors undertaking the work.

In addition to our fees outlined above other costs may be payable. These are known as disbursements (costs paid to third parties on behalf of the estate). As follows:

- Probate court fees in the sum of £273 if over £5000, no fee under £5000 (plus an additional 50p for each additional official copy of the grant.) There is no VAT.
- Trustee Adverts
 - London Gazette - £100 - £200 (typically £119.00)
 - Local Newspaper - £100 - £200These protect against unexpected claims from unknown creditors (if any).
- Professional fees – such as accountants or valuer's fees.
- Bankruptcy only – Land Charges Department search fee (£2 per Beneficiary)
- Electronic Identification searches per person, if needed (£15.00 plus vat £3.00 = £18.00)
- Electronic Transmission of funds per transfer (£35.00 plus Vat £7.00 = £42)

Services provided

Our charges will include the following services

1. Taking initial instructions, checking the terms of the Will
2. Perusing paperwork regarding the assets
3. Requesting information regarding assets and liabilities
4. Establishing the gross and net value of the estate for probate purposes and where relevant inheritance tax
5. Completing and submitting the probate application
6. If applicable, completing and submitting the inheritance tax account and supporting schedules to HMRC
7. Obtaining the grant
8. Realising liquid assets, discharging liabilities, completing Trustee Act adverts
9. Where applicable obtaining the inheritance tax clearance certificate/letter from HMRC
10. Preparing estate accounts for executors approval
11. Distribution of estate in accordance with the terms of the Will or rules applicable to intestacy including
 - a. Payment of any legacies
 - b. Checking title deeds, vesting real property in the names of beneficiaries
 - c. Distribution to residuary beneficiaries

Any additional services normally required for the obtaining of the grant of probate and the administration of the estate work are included in the above fees.

Dealing with the Sale or Transfer of any property in the estate are not included.