

PROBATE PRICE AND SERVICE INFORMATION

Probate Costs

The complexity of probate matters depends on a number of factors and accordingly costs vary from case to case. What follows below is information to assist you with regard to an indication of what our costs will be in normal circumstances.

All the cost estimates relate to probate matters where there is no dispute as to the administration of the estate either by beneficiaries or by way of challenge to the status of the executors.

Costs in respect of administration of the estate

This covers obtaining the value of all assets and making an application for the Grant of Probate. Once a grant has been received the assets of the estate are dealt with. All liabilities are dealt with. Liabilities are settled and thereafter legacy payments and the distribution of the estate take place. A final account will also be prepared.

Our costs for dealing with the administration as stated earlier are calculated on time spent and this will depend on the amount of work which is required to be undertaken. The hourly charge out rates for Solicitors and paralegals in our Probate Department range from £150.00 plus VAT to £250.00 plus VAT. The hourly charge out rate of individual lawyers and paralegals will depend on experience and expertise.

The factors for determining the costs of the administration of estate include but not limited to the size of the estate, the number of asset holders who have to be contacted, the location of assets and whether any assets are held outside England & Wales, whether any business or agricultural assets are involved, the number of beneficiaries and whether any of them need to be traced and whether a final income tax return has to be provided to the HMRC. In addition, complications such as HMRC queries in relation to the IHT calculations or valuations of property have to be taken into account. The length of any meetings held with the personal representatives and the amount of calls, letters and emails received from personal representatives, beneficiaries and third parties will contribute to the overall costs involved.

Where we are engaged to administer the estate and the estate is not particularly complicated are usual charges range between £3000 plus VAT and £7500 plus VAT. This estimate would cover items of work as follows:

- i A meeting with the personal representatives to discuss the general situation and the assets and liabilities of the estate
- ii Contact of all asset holders to obtain information required to complete the probate application
- iii Obtaining a Grant of Probate or letters of administration where no IHT is due and there is no requirement to complete a full inheritance account form to be submitted to HMRC
- iv Collecting and transferring all assets and paying any liabilities
- v Preparing estate accounts
- vi Distributing the balance of the residuary estate according to the terms of the Will or according to the rules which apply on intestacy.

In more complicated matters where IHT is payable or there are a large number of assets or beneficiaries to contact the charges may range between £5000.00 plus VAT and £10,000 plus VAT.

Any costs relating to the sale or transfer of properties or shares or preparation of appropriate documents of transfer such as Deeds of Variation or assents would be charged separately. Advising as to the tax position of individuals will also be outside the initial remit.

Once full instructions have been received we are able to provide a clearer estimate of the likely costs of dealing with the estate.

Expenses

Expenses are costs relating to the administration of the estate that are payable to third parties such as Court fees, or valuation fees. Normally the executors or administrators have to provide the fees to cover these expenses if there are not enough funds which are realisable from the estate. If this happens then the beneficiaries or executors then any sums paid in advance will be reimbursed from the estate at a later date.

By way of example the following are typical expenses in probate matters:

- 1 £155.00 payable for a Court application (this sum may change in the near future)
- 2 £50p for each official copy of the grant
- 3 £5 to £10 for the swearing of an oath of executors
- 4 £2.00 for any bankruptcy searches
- 5 £200 to £250 in respect of statutory notice fees if required
- 6 £200 to £400 for obtaining chartered surveyors valuation of the property if required.

Please note that all expenses are in addition to our costs.

Length of Time

On average most of the estate are administered within one year of death. Typically obtaining a grant takes around 12 to 16 weeks. Collecting assets and agreeing and paying debts and IHT before distribution will take longer. The more complex estate the longer the administration will take. We are in a position to give you a more accurate timescale once full information as to the extent of the estate is known.