

## ADMINISTRATION OF ESTATE PRICES

No two estates are the same and therefore the services that may be required vary from estate to estate. What may appear to be a simple estate initially can develop into a more complex estate, as the administration progresses. This information sheet therefore provides a guide of the firm's likely fees in particular circumstances, but cannot cover all eventualities. Once we are provided with full details of the estate, an estimate shall be provided at the outset for approval, before any work is undertaken.

The likely fees below are based on the time taken to deal with matter. We do not charge a 'value element' or 'percentage' of the estate, unlike other firms.

### Fixed fee service

We offer a fixed fee service for clients who would like to administer the estate themselves, but would like our help in submitting any required Inheritance Tax forms and also applying for the Grant of Probate.

- Application for Grant of Probate, where there is no Inheritance Tax account required £1,250 plus VAT and disbursements.
- Application for Grant of Probate, where a full Inheritance Tax Account is required, but there is no Inheritance Tax liability £1,500 plus VAT and disbursements.
- Application for the Grant of Probate, where a full Inheritance Tax Account is required and there is Inheritance Tax to pay £2,000 to £4,500 plus VAT and disbursements.

This fixed fee service will include the following:

- Provision of an experienced Solicitor dedicated to your matter.
- Identify the legally appointed Executors and beneficiaries of the estate.
- Collating together full details of all the assets and liabilities in the estate to prepare an account of the date of death value of the deceased's estate and taking into account the relevant reliefs and exemptions which may apply.
- Completing the Probate Application and where necessary the Inheritance Tax Account.
- Providing all draft paperwork for approval by the Executors.

- Submitting where necessary the Inheritance Tax Account and ensuring any Inheritance Tax owed initially to HMRC is paid.
- Applying for the Grant of Probate on your behalf.
- Obtaining the Grant of Probate once issued and supplying copies.

Our fixed fees do not include the following:

- preparation of any affidavits or additional statements of truth required by the Probate Registry.
- Corresponding with financial institutions and obtaining valuations of all assets and liabilities in the estate.
- Obtaining Certificates to assist in claims for exemptions and reliefs from Inheritance Tax.
- Generally dealing with the administration of the estate after the Grant of Probate has been obtained, including collecting in or transferring assets to beneficiaries and settling the debts of the estate.
- Preparing full Estate Accounts.
- Advice regarding any connected Trusts or those created under the terms of the Will.
- Advice or drafting of any Deed of Variation.
- Advising in connection with a contested estate or if a caveat is placed at the Probate Registry to stop the Grant of Probate being issued.

### Full service

If you would like assistance in administering the whole estate, then any work shall be undertaken based on hourly rates. The current hourly rate of our team ranges from £230 to £250 plus VAT and the actual charge will depend on the individual circumstances of the matter and therefore the complexity.

Our fees for dealing with a simple estate, to include a spouse as sole beneficiary or one or two adult children, one to two bank accounts, premium bonds, one property without a mortgage and no Inheritance Tax to pay are likely to be in the region of £2,500 to £5,000 plus VAT and disbursements.

Where an estate does not fall into the category of simple estate, the firms' fees will be higher. This could include the estate being taxable to Inheritance Tax, the estate having a larger number of beneficiaries or assets, beneficiaries cannot be located, there are foreign assets or trusts are created under the terms of the Will. As a general rule, the fees for an average estate would be in the region of £5,000 to £7,500 plus VAT and disbursements.

We are committed to price transparency and as stated above, are happy to provide a quotation on request.

### Anticipated disbursements

This information reflects an accurate representation of the firm's fees as at July 2022.

These are the likely expenses which will be incurred, in addition to the above fees:

- Probate court fee for obtaining the Grant of Representation £273 plus £1.50 per additional copy of the Grant.
- Bankruptcy search per beneficiary £2.
- Land Registry search £3 plus an additional £3, if a filed plan is required.
- Notices in local paper and the London Gazette (if required) approx. £200.

There may also be taxes to pay and we will advise you of these as the estate progresses. It is not possible to give an idea of the Inheritance Tax payable (if any), as the calculation depends on the value of the estate and exemptions and reliefs available. Should you wish to calculate the Inheritance Tax which may be due, then please follow this link: <https://www.gov.uk/guidance/hmrc-tools-and-calculators#inheritance-tax-and-bereavement>

### Exclusions

The cost of selling or transferring property is in addition to the fees stated above. We shall be happy to provide an estimate of these, plus any disbursements on request.

Additional services may be required in administering an estate, which will also be in addition to the above. Whether any additional services are required depend on the circumstances of the estate itself and we shall inform you of these as soon as possible. These additional services include, but are not limited to other legal costs if the estate is contested, probate valuations of property and other assets, cost of selling particular assets in the estate, registration of trusts on the trusts register and tax advice.