

## PROBATE ESTATE ADMINISTRATION – COST INFORMATION

**Introductory note:** The following information is an illustrative guide only and is not a quote or an estimate. Individual costs will depend on individual cases.

### Probate

Our fees illustration includes obtaining all information including assets and liabilities, applying for the grant, collecting and distributing the assets.

Our fees for this illustration is likely to be in the region of between £2,000 to £5,000 plus VAT. We anticipate this will take between 9 and 22 hours work at an hourly rate of between £215 and £230 plus VAT.

The exact cost will depend on the individual circumstances of the matter. For example, if there is one beneficiary and no property, costs will be at the lower end of the range. If there are multiple beneficiaries, a property and multiple bank accounts, costs will be at the higher end. There may also be circumstances where additional work may be necessary.

We will handle the full process for you. This illustration is for estates where:

There is a valid will

There is no more than one property

There are no more than 5 bank or building society accounts

There are no intangible assets

There are no more than 4 beneficiaries who are all UK based

All beneficiaries are easily traceable

There are no disputes between beneficiaries on the division of assets. If disputes arise this is likely to lead to an increase in costs

There is no inheritance tax payable and the executors do not need to submit a full account to HMRC (i.e. IHT400)

There are no claims made against the estate

There are no foreign elements that might impact on the estate (for example; a foreign property involved)

The deceased was not a beneficiary under a trust or settlement

There is no claim for business property relief or agricultural property relief available to the estate

There is no continuing trust created by the will

## **Disbursements in addition to this fee illustration**

Anti money laundering search fee of £4.50 plus VAT (per executor and beneficiary) and 50p for each copy of the Grant required (usually one per asset)

Probate application fee of £155 until April 2019 when the fees increase

£7 swearing of the oath plus £2 for each codicil (per executor)

Estimated £200 for notices to be inserted in a local newspaper and The London Gazette– protects against unexpected claims from unknown creditors

Disbursements are costs related to your matter that are payable to third parties, such as court fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

## **Potential additional costs**

If there is no will or the estate consists of any share holdings (stocks and bonds) there are likely to be additional costs that could range significantly depending on the estate and how it is to be dealt with. We can provide you with a detailed quote once we have more information.

The estate may be of sufficient value to attract inheritance tax. It is difficult to illustrate the likely amount of inheritance tax here, because the calculation can be complicated and may depend on a number of variables (such as the value of certain assets).

Dealing with the sale or transfer of any property in the estate is not included.

## **How long will this take?**

On average, estates that fall within the range above, without any potential additional costs, are dealt with within 6 to 12 months.

Typically, obtaining the grant of probate takes 3 to 6 months.

Collecting assets then follows, which can take between 3 to 6 months.

Once this has been done, we can distribute the assets, which normally takes 3 to 6 months.

## **Work covered by this fees illustration**

Identify the legally appointed executors and beneficiaries

Accurately identify the type of Probate application you will require

Obtain the relevant documents required to make the application

Complete the Probate Application

Draft a legal oath for you to swear

Make the application to the Probate Court on your behalf

Obtain the Probate

Collect and distribute all assets in the estate

Provide you with information about any additional costs that may be payable if the estates falls outside of the factors listed for this illustration

**VAT:** Where VAT is chargeable the rate will be in accordance with current tax rules <https://www.gov.uk/vat-rates>