

Probate and estate administration prices

Standley & Co Solicitors has extensive experience in assisting families following a bereavement and we can help you through this difficult process with the full administration of estates or obtaining the Grant of Probate on your behalf.

Full administration of the estate

Our legal fees include making full enquiries as to the extent and value of the assets in the estate, correspondence with our clients and the beneficiaries, drafting and submitting the Probate application, dealing with Inheritance Tax matters, Capital Gains Tax/Income Tax matters (where relevant this may involve instructing an accountant, whose fees will be in addition to our own), the collection and distribution of the estate assets and the preparation of final estate accounts.

This includes finalising the estate's income tax, capital gains tax and inheritance liabilities (if any), applying to the court to obtain the grant, preparing detailed estate accounts, and ensuring all the beneficiaries receive their correct entitlement.

The circumstances of each person's estate are unique, so it is extremely difficult to predict how long it will take to obtain a grant and to administer the estate. We will contact you when appropriate to tell you the position we have reached and how matters are progressing.

How much does this service cost?

No probate matter is ever the same and so our fees will reflect the particular requirements of your matter. The figures quoted below may vary in cases with added complexities, and therefore we cannot give you a fully reliable estimate of the cost of us helping you until we have details of the matter. That is why we will always give you an individual cost estimate at the start of the transaction. Of course, if your matter then develops any unexpected complication, we will always advise you of this immediately; and would fully discuss the potential consequences of that before any additional charges are incurred.

Our charges will be calculated primarily by reference to the time spent on the matter, although other factors may be taken into account. These include the complexity of the matter, the importance and urgency of the matter to you; and the skill, effort, specialist knowledge and responsibility involved in dealing with it on your behalf. The time spent will be charged in units of one-tenth of an hour.

Our hourly rates are £125 plus VAT per hour for a probate assistant or £260 plus VAT per hour a senior solicitor or legal executive.

Every estate is different and we will only charge for the work that is relevant to properly administer the estate. However, to give an idea of what our charges will be, it may be helpful to

give some simple examples to illustrate the amount of time which might be involved in certain cases.

Example 1 - a standard estate that requires an IHT 205

This example is for estates where:

- There is a valid will
- There is no more than one property
- There are no more than 4 bank or building society accounts
- There are no other intangible assets or foreign property
- Up to 4 beneficiaries
- There are no disputes between beneficiaries on 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
- There are no claims made against the estate

For an estate such as this we estimate that our fees excluding VAT and disbursements will be approximately £5,000 to £7,000 plus VAT.

Example 2 - a standard estate that requires an IHT 400

This example is for estates where:

- There is a valid will
- There is no more than one property
- There are only a small number of bank or building society accounts and other monetary assets
- There are no other intangible assets
- There are only a small number of beneficiaries
- There are no disputes between beneficiaries on division of assets. If disputes arise this is likely to lead to an increase in costs

- There are no claims made against the estate
- Though inheritance tax may be payable there are no complex Inheritance Tax considerations

For an estate such as this we estimate that our fees excluding VAT and disbursements will be approximately £7,000 to £9,000 plus VAT.

Potential Disbursements:

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

- Probate court fee of £155 (plus 50p per office copy)
- £5 (plus £2 if there is a Will) Swearing of the oath (per executor).
- Bankruptcy-only Land Charges Department searches (£2 plus VAT per beneficiary)
- Land Registry office copies £6 plus VAT
- Advertisements in The London Gazette and a Local Newspaper – to protect against unexpected claims from unknown creditors are approximately £250 plus VAT depending on the newspaper.

As part of our fee we will:

- Provide you with an experienced probate advisor to work on your matter
- Help you identify the legally appointed executors or administrators and beneficiaries
- Identify the type of Probate application you will require
- Complete the Probate application and the relevant HMRC forms
- Draft a the application to the Court
- Make the application to the Probate Court on your behalf
- Obtain the Probate

- Collect and distribute assets in the estate

We would expect estates that fall within this range are dealt with within 12 months, but you should bear in mind that sometimes these matters can be swifter or in some cases take considerably longer due to matters outside our control. We will, however, make every possible effort to ensure that it is completed as soon as is reasonably practicable and to keep you informed of progress.

Apply for the grant only

Should you prefer you could instruct us to assist you in the application to the court and preparation of the inheritance tax form only. You must provide all information regarding the estate and we will not be instructed to deal with the collection and distribution of the estate assets or the preparation of final estate accounts.

How much does this service cost?

No probate matter is ever the same and so our fees will reflect the particular requirements of your matter. The figures quoted below may vary in cases with added complexities, and therefore we cannot give you a fully reliable estimate of the cost of us helping you until we have details of the matter. That's why we'll always give you an individual cost estimate at the start of the transaction. Of course, if your matter then develops any unexpected complication, we will always advise you of this immediately; and would fully discuss the potential consequences of that before any additional charges are incurred.

- Obtaining a Grant of Representation – simple Inheritance Tax return required (IHT205) with no Inheritance Tax payable: £1,000 to £1,500 plus VAT and disbursements
- Obtaining a Grant of Representation – full Inheritance Tax return required (IHT400) with no Inheritance Tax payable: £2,000 to £3,000 plus VAT and disbursements
- Obtaining a Grant of Representation – full Inheritance Tax return required (IHT400) with Inheritance Tax payable: £3,000 to £4,000 plus VAT and disbursements

If there are additional complications, such as but not limited to, domicile issues, or the completion of additional supplementary documents, such as for claims for certain Inheritance Tax reliefs, then we will undertake this extra work on an hourly-rate basis and these additional fees will be in addition to the fees quoted above.

Potential Disbursements:

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

- Probate court fee of £155 (plus 50p per office copy)
- £5 (plus £2 if there is a Will) Swearing of the oath (per executor).
- Land Registry office copies £6 plus VAT
- As part of our fee we will:
- Provide you with an experienced probate advisor to work on your matter
- Help you identify the legally appointed executors or administrators and beneficiaries
- Identify the type of Probate application you will require
- Complete the Probate application and the relevant HMRC forms
- Draft a legal oath for you to swear
- Make the application to the Probate Court on your behalf
- Obtain the Probate

We would expect Estates that fall within this range are dealt with within 3 months, but you should bear in mind that sometimes these matters can be swifter or in some cases take considerably longer due to matters outside our control.

We will, however, make every possible effort to ensure that it is completed as soon as is

reasonably practicable and to keep you informed of progress.

Factors which will increase our charges

It is often difficult to estimate the likely cost of obtaining a grant of representation and administering the estate. The main reason for this is that there is often insufficient information at the outset as to the nature of the estate and the potential problems. Each case will depend on its individual facts and unexpected difficulties may arise.

Estates which are apparently simple can prove to be complicated and take much more time to administer than is envisaged at the outset. Similarly, a large estate may prove to be straightforward. There are a number of issues that may arise which may substantially increase the time it takes to deal with an estate.

Some common factors which will have an impact on the time taken, and therefore the cost, to administer an estate are as follows:

- the need to go through and sort out numerous old papers;
- a large number of beneficiaries and/or assets;
- having to ascertain details of lifetime gifts, which the deceased may have made;
- difficulty in realising assets or in settling tax or other liabilities;
- whether any Inheritance Tax is payable;
- difficulty in tracing beneficiaries or in dealing with under age beneficiaries;
- a larger number of beneficiaries and/or assets;
- the frequency of communication required or requested;
- the estate includes foreign property and the need to liaise with foreign lawyers;
- the estate includes trusts in which the deceased had an interest;
- the estate includes agricultural or business property and the necessary inheritance tax reliefs need to be claimed;
- the need to deal with requests for information and enquiries made by the Department for Work and Pensions and HM Revenue & Customs together with negotiating the values of some assets e.g. private company shares or an interest in property; and
- possible scope for tax planning and consideration of a deed of variation (varying the effect of the will or the intestacy rules).
- any dispute between the beneficiaries.

Please note that any estimate is based on the information you have provided to us at outset and does not include the cost of work over and above that usually involved in a transaction of this type (for instance if the matter becomes unduly complex, time consuming and/or any additional work becomes necessary).

The above deals only with the administration of the estate and not any related ancillary work, for example, the sale of any property, setting up of any trusts, arranging any variations of an inheritance.

Contact us

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