



FEE TRANSPARANCY INFORMATION WILLS and PROBATE

PROBATE COSTS

We offer a free initial meeting, at which we will give an estimate of the cost of administering an estate, based on the information you are able to give us.

We will stick to this estimate, unless complexities or issues arise of which we were not originally aware. When that occurs, we will re-estimate as soon as we can.

Our estimate will be based on hourly charging rates, as follows:-

- Luke Taylor - £250 per hour plus VAT at 20% (total £300 per hour)
- Emma Warner - £200 per hour plus VAT at 20% (total £220 per hour)

By way of guideline only:-

1. An average fee to administer a **simple** estate would be £3,000 plus VAT of £600, totalling £3,600.

A simple estate is one where:-

- A deceased left a valid Will
- Assets of the estate include only one property or a share thereof, plus simple assets which are notified to us by the beneficiary or executor
- No inheritance tax is payable
- There is only one beneficiary
- We are not required to visit the property, to identify or value estate assets or to make funeral arrangements

Typically, we complete the administration of a simple estate in 2 – 4 months on the assumption that no unexpected complexities or issues arise.

2. An average fee to administer a **more complicated estate** would fall between £5,000 plus VAT at and £10,000 plus VAT at and the average fee is £7,000 plus VAT.

A more complicated estate would involve one or more of the following:-

- Between 2 and 3 properties
- An investment portfolio
- A Trust
- No valid Will
- Multiple insurance policies
- Multiple beneficiaries
- Inheritance Tax payable

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Typically, we obtain the Grant of Probate in such an estate in 3 to 4 months and complete the administration within 3 months of obtaining Probate.

3. **It is not possible to provide a guideline for administrating a complex estate.**

A complex estate will involve one or more of the following:-

- Multiple properties
- Multiple different types of assets of high value, including investment portfolios, insurance policies
- Foreign assets
- No valid Will
- Significant debts
- Complicated legacy arrangements
- A Trust or Trusts
- Complex tax liabilities involving IHT and/or Capital Gains and/or Income Tax

The administration of such estates is time consuming and requires particular expertise. Our fees are likely to be a minimum of £10,000 plus VAT and, as a maximum, will not exceed 2% of the value of the gross estate. We will, of course, estimate our costs at the outset and revise that estate if and when fresh matters arise during the administration process.

In all of the guidelines, our estimated work will include:-

- Ascertaining the value of all of the estate assets
- Dealing with HMRC and completing and submitting all necessary Revenue forms
- Preparing the Executor's Statement of Truth
- Submitting application for the Grant of Probate and obtaining the Grant
- Obtaining closure of all bank and other accounts
- Placing statutory advertisements
- Paying all debts of the estate
- Preparing estate Accounts
- Distributing the assets

The following work is not included in any of the above examples:-

- The sale of any property owned in whole or in part by the estate
- Work relating to any unresolved lifetime dealings of the deceased – such as outstanding legal claims against the estate, unpaid or unresolved liability for income or other tax
- Disputes with the Department for Work & Pensions



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- Any or all claims made against the estate for any liability arising during the lifetime of the deceased
- Work involved in tracing an original Will
- Work involved in tracing beneficiaries
- Any work involved as a result of a claim made against the estate under the Inheritance (provision for Family Independence) Acts 1975 or claiming an Estoppel or a Trust
- Any claim challenging the validity of the Will
- Any caveat entered against the Will

IMPORTANT NOTES

1. Please remember that our costs are usually paid out of the estate funds. As a general rule, we will not require costs to be paid until estate funds become available.
2. Where clients prefer, we are happy to allow them to carry out as much work as possible themselves, in order to reduce legal fees. In those circumstances, we will advise on suitable work which they can delegate and reduce fees accordingly.