

# Estate Administration Pricing Information

## Uncontested Probate Work

Personal estates and financial situations are often complicated, requiring a great deal of time and commitment from the executor at what is very likely to be a difficult period.

Each person's circumstances are unique so it is very difficult to provide you with an accurate estimate of the costs involved without further information of what we will be required to undertake to help you to bring this matter to a conclusion.

The following is an approximate indication of the likely costs involved in the administration of a simple estate:-

### **Fixed fee for applying for the grant of probate only**

Should you only require us to prepare the necessary papers in a simple case as outlined below to obtain a grant of probate without any further work for the distribution of the estate then we would normally charge £600 plus VAT for that work.

In addition however you would need to pay any court fee or other charges as mentioned in the more detailed explanation in the following paragraphs.

However, if the estate is complicated or requires the delivery of a full Inheritance Tax account we are unlikely to be able to offer a fixed fee but we will discuss this with you when we have the details.

### **Applying for the grant of probate, collecting and distributing the assets**

We anticipate this will take between 10 and 30 hours work at £200 per hour. Total costs estimated at £2,000 - £6,000 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, shareholdings and multiple bank accounts, costs will be at the higher end.

We will handle the full process for you. This information is based upon estates where:

- There is a valid will
- There is no more than one property
- There are no more than five bank or building society accounts
- There are no other intangible assets
- There are between 2 and 4 beneficiaries
- There are no disputes between beneficiaries on division of assets. If disputes arise this is likely to lead to a significant increase in costs
- There is no inheritance tax payable and the executors do not need to submit a full and detailed account to the Inland Revenue
- There are no claims made against the estate by anyone claiming a share of it

### Further costs in addition to this fee (“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 on your behalf to ensure a smoother process.

Probate application fee	£155
Swearing of the oath (per executor or administrator)	£5 – £7
Bankruptcy-only Land Charges Department searches (per beneficiary)	£2
Advertisement in The London Gazette (protects against unexpected claims from unknown creditors)	£62.15
Advertisement in a Local Newspaper (this also helps to protect against unexpected claims.)	£200 -300 £0.50
Additional copies of the grant (1 per asset usually)	each

### Additional value-based fee

Our charges will also contain an element based on the value of the estate. This is because the value is a reflection of the importance of the matter and, consequently, the responsibility accepted by us in dealing with the matter.

The value element is 1% of the gross estate. This applies where the gross estate does not exceed £400,000.

The value element is halved for any balance of the estate over £400,000.

The value element is further reduced to 0.1666% for any balance of the estate over £2,000,000 and to 0.08333% for any balance of the estate over £3,000,000.

There are some further modifications:

In calculating the gross estate, the value of the deceased's interest in his or her residence is halved.

In calculating the gross estate, the value of any property which does not vest in the personal representatives is excluded.

Thus, no value element would be charged on a half-share of a house which was owned by the deceased as a beneficial joint tenant, and so passed to the other owner outside the terms of the Will or the intestacy rules.

Where a partner is appointed as an executor, an additional value element of up to 0.5% may be charged.

If the instructions relate solely to the application for a grant of representation, no value element is charged.

Our charges will, therefore, normally include both the time element and the value element. Our charges do not include VAT, which will be added to the bill.

### Potential additional costs

If there is no will or the estate consists of any share holdings (stocks and bonds) or involves a business or partnership then there are likely to be additional costs that could increase substantially depending on the estate and how it is to be dealt with.

We can give you a more accurate quote once we have more information.

If a dispute arises over the entitlement to the estate - such as claims by parties who believe they should have benefited - then very significant costs indeed can be involved as court proceedings are often necessary.

Should that occur we will advise you of the likely initial costs once the information is available.

Dealing with the sale or transfer of any land or houses in the estate is not included. The costs of dealing with those items is covered in other areas of our website.

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

On average simple estates are dealt with within 3 months.

Typically obtaining grant of probate takes between 2 and 4 weeks.

Collecting assets then follows which can take between 6 to 12 weeks and once this has been done we can distribute the assets normally takes a further 2 or 3 weeks

If there are any of the complicating factors mentioned above then the time involved can increase very substantially particularly if courts become involved

### **Who will handle my probate matter?**

Probate matters are handled in our office by Sharif Ela a partner and solicitor who qualified in 1977.

He has extensive experience of all forms of probate, trust and Estate law.

Sharif is also a Notary Public which enables him to advise on foreign transactions and estates involving foreign property.

In addition to this Sharif also has further qualifications as a solicitor dealing with trust and estates (STEP) and in dealing with vulnerable persons. Sharif's rate is £230 per hour plus VAT