

## Our Probate fees for full administration of an estate - not subject to Inheritance Tax

Instructions to undertake the full administration of an estate that is not subject to Inheritance Tax and does not include business assets or foreign assets will include:

- An initial appointment with one of our dedicated and experienced lawyers to work on your matter.
- Identifying the legally appointed executors or administrators and beneficiaries.
- Accurately identifying the type of Probate application you will require.
- Obtaining the relevant documents required to make the application.
- Contacting the various assets holders to obtain formal probate valuations.
- Identifying the liabilities in the estate at the date of death.
- Completing the Probate Application.
- Preparing a legal statement for the Executor(s) to sign.
- Making the application to the Probate Registry on your behalf.
- Obtaining the Grant of Probate.
- Collecting and distributing the assets and discharging all liabilities.
- Finalising the deceased's income tax affairs and obtain clearance from HM Revenue & Customs.

We anticipate this will take between 20 and 25 hours work at £220 (plus VAT\*) per hour. Our total costs are estimated to be between £4,400 to £5,500 plus VAT\* (at current VAT rates this is between £5,280-£6,600 in total). The actual cost will vary depending on the seniority of the person doing the work and the complexity of the case. A very experienced Solicitor would charge as much as £296 (plus VAT\*) per hour whereas assistant lawyers might be as little as £160 (plus VAT\*) per hour. When you come to see us we will tell you exactly who will do the work and what they will charge.

By virtue of Anti-Money Laundering Regulations and SRA Standards and Regulations, we are required to verify your identity and the integrity of the assets which may be the subject of your transaction. We will make a charge of £25 plus VAT for each person for whom such checks are required. This includes a direct cost to us for this service of £12 plus VAT\* and a small charge to cover administration and advice. We will also charge £20 plus VAT to carry out further checks before paying funds to you to prevent a costly fraud which includes a direct cost to us of approximately £15 and a small charge to cover administration and advice. Please note that if you reside abroad then the charge will be higher and will be based on where you reside.

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.

We will handle the full process for you. The quote is for estates where:

- There is a valid will.
- We are not required to register the death or arrange the funeral.

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- There is no more than one property.
- There are no more than 10 bank or building society accounts.
- There are no business assets.
- There are no foreign assets.
- There are no trusts arising under the Will and no associated trusts.
- There are no more than 10 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 Inheritance Tax account to HM Revenue & Customs.
- There are no claims made against the estate by third parties such as a disappointed beneficiary, creditor or the Department for Work and Pensions.

Third party payments are also chargeable, but not included in the above fee, and include:

- Probate application fee of £300
- Additional copies of the Grant of Probate fee £1.50 per copy.
- Bankruptcy-only Land Charges Department searches (£2 per beneficiary). If there are one or more beneficiaries who live outside of the UK the fee will be higher and it will be based on where the beneficiary lives.
- £99.00 plus VAT\* (£118.80 in total) to place a S27 Trustee Notice in the London Gazette - Protects against unexpected claims from unknown creditors.
- £134.90 plus VAT\* (£161.88 in total) to place a S27 Trustee Notice in a Local Newspaper (this price is for the Wirral Globe, prices for other papers may vary) - this also helps to protect against unexpected claims.

We handle these payments 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 is likely to be additional costs that could range significantly 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.
- Dealing with the sale or transfer of any property in the estate is not included.
- If the deceased's income tax affairs up to date of death and for the period of administration need to be finalised there may be accountancy fees for undertaking completion of the tax returns.
- Advising in relation to any trusts arising under the Will or any associated trusts.
- Maintenance of the property and garden until the property is sold.

### How long will this take?

On average, estates that fall within this range are dealt with within 12 to 18 months (depending on the sale of property). Typically, obtaining the Grant of Probate takes between 3 to 4 months. The probate registry is **typically presently** advising that you **usually** will get the grant within 16 weeks of them receiving the application.

Collecting assets then follows, which can take a further one to two months. Once the assets have been collected we can then settle all outstanding liabilities; pay all pecuniary (cash) gifts; and arrange (if there is still sufficient cash in the estate) interim

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payments to the residuary beneficiaries. This usually takes between two to three months.

Once all assets have been collected in, and any property sold we can then finalise the deceased's tax affairs with HM Revenue Customs, prepare the Final Estate Accounts, make final distributions to the beneficiaries and wind up the estate. The final part usually takes between two to three months.

Thank you for reading what is quite complex information. Please do give us a ring to discuss your case on 0151 282 1700 and we will be able to give you costs information taking into account your exact situation.

(\*Current VAT rate is 20%)

