

## Notification of Estate Administration fees and costs

### Introduction

Our regulator, the Solicitor's Regulation Authority, requires all law firms, who offer estate administration services, to supply information on the fees they charge as a guide to consumers. It should be noted however, that the experience of the legal professionals concerned and therefore the service you receive will vary from firm to firm. For pricing on other types of work, we can provide an estimate upon request.

Our estate administration team are experienced in delivering high quality work across a wide range of estates.

Four of our Directors, Phil Parrott Luke Vallance and Chris Cook-James Outten, have overall responsibility for the work we do for you, regardless of which member of the team works on your matter. Details of the estate administration team can be found later in this document.

### Our Fees

We charge for estate administration on an hourly basis. We treat each matter individually and due to the wide variety of assets which can make up each estate, the terms of the deceased's Will amongst factors it is almost impossible to provide a detailed estimate of our fees and the payments to others until we have full details of what is involved.

The exact cost will depend on the circumstances of the matter at the time and we will provide you with an estimate on request. For example, if there is one beneficiary and no property or other complex assets and no inheritance tax costs will be at the lower end of the range. If there are multiple beneficiaries, a property, multiple bank accounts, an investment portfolio, connected trusts, foreign or other complex assets and inheritance tax, costs will be at the higher end.

Our fees cover all of the work required to verify and value all assets and liabilities, complete a Return of Estate Information (HMRC form IHT205 for less complex estates and the more involved IHT400 suite of forms for more complex estates), obtain a Grant of Probate or Letters of Administration, collect and then distribute the net assets (after paying all debts, expenses and taxes) in accordance with the Will or as required by law in cases where there is no Will and prepare final Estate Accounts.

We anticipate that an average case at the lower end will take between 10 and 15 hours work at £200 per hour whilst a more complex estate at the higher end could take 50 hours or more.

Example Estimate at the lower end

This estimate is for an estate where:-

- The value is between £50,000 and £300,000
- There is a valid will which contains no trust provisions
- There is no more than one property
- There are no more than 4 bank or building society accounts
- There are no other investments or other intangible assets
- There are 2-4 beneficiaries
- No beneficiary wishes to vary the Will
- 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
- IHT400 account to HMRC but only the Return of Estate Information (IHT205)
- There is no substantive income tax or Capital Gains Tax liabilities and no final or
- administration period tax returns are required
- There are no claims made against the estate

Our charges based on 10-15 hours work @ £200.00 per hour	£2,000.00 - 3,000.00
Probate application fee	£155.00
Bankruptcy charges (assuming 4 beneficiaries)	£8.00
Statutory Adverts	£270.00
Bank transfer charges (assuming 4 transfers)	£140.00
VAT on charges	£628.00
<b>TOTAL CHARGES AND PAYMENTS TO OTHERS</b>	<b>£3,201.00 - 4,201.00</b>

## Disbursements

Disbursements are costs related to your matter that are payable to third parties. We handle the payment of the disbursements on your behalf to ensure the administration proceeds smoothly.

The expected disbursements are:

- The Probate application fee is currently £155.00 for legal professionals with a further £1.50 for each additional sealed copy of the Grant.
- Bankruptcy-only Land Charges Department searches (£2 per beneficiary)
- Statutory Adverts in The London Gazette and local newspaper - Protects against unexpected claims from unknown creditors - has a fee of £270.

- Fee for electronic bank transfers £35 plus VAT (£42) per transfer.

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 portfolio of securities (equities and bonds) or other quoted (or unquoted) investments, foreign property, private company shares, farm land, or business assets there is likely to be significantly more work required and commensurately higher fees that could range significantly depending on the estate and how it is to be dealt with. We can give you an accurate quote of our fees once we have more information about the particular estate.
- 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 this range are dealt with within 6-8 months. Typically, verifying assets and getting to the point where HMRC forms and the application for a grant can be prepared takes between 8-10 weeks, preparing papers and obtaining the grant of probate takes 4-8 weeks. Collecting assets and paying liabilities then follows, which can take between 8-12 weeks. Collecting assets is dependent upon what assets are in the estate. For example, the legal work of selling a property can only commence once a proceedable offer has been accepted by the executors. Also, some assets such as deposit accounts may be subject to notice periods which cannot be triggered until a Grant of Probate is obtained.

Once this has been done, we can distribute the assets, which normally takes 4-8 weeks.

## Who will deal with my transaction?

Our private client team is made up of Solicitors and Legal Assistants who are experienced in dealing with all aspects of inheritance and estates and well qualified to help guide you through what can be a very stressful process. They will provide you with the support you need from start to finish.

## Our estate administration team

Luke Vallance - Director of Legal

Luke has been advising clients for over twenty years. Luke deals with administration of Estates including Inheritance Tax issues and general trust administration.

Steve Howells - Consultant

Steve has been advising clients about wills, tax, trusts and inheritance for over twenty years and is a member of the Society of Trust and Estate Practitioners. Steve deals with administration of Estates including Inheritance Tax issues, general trust administration, estate and tax planning.

Our team can help you with a wide range of matters, including:-

- Estate Planning and Wills
- Looking after your Will
- Inheritance Tax planning
- Trusts and Settlements
- Lasting Powers of Attorney
- Court of Protection matters
- Probate and Estate Administration

### What if something goes wrong?

If there is a problem you should contact the person who is dealing with your matter as soon as possible with details of your concern. If it is not possible to resolve the matter quickly and informally, we have a complaints handling procedure which we can provide you with details of on request.