

COSTING GUIDE

Estate Administration

KEY CONTACT



Sarah Lockyer
Partner

t: 01279 712528

e: slockyer@nockolds.co.uk

Sometimes it isn't necessary to obtain probate. For free initial advice on whether this is required in your case. Please contact us on 01279 755777.

WHY INSTRUCT A SOLICITOR?

Dealing with an estate means you are taking on a great deal of responsibility. We can ensure that you fulfil those obligations correctly. Please contact us to request our information guide on acting as a personal representative.

Costing Guide

To help those who need to obtain a grant of probate, we have outlined some examples below of the potential costs and work involved.

These estimates should be used only as a guide and are not definitive. Please contact our Wills and Probate Team to receive a quote for your specific situation. We will give you an estimate of likely fees based on hourly rate charge or a fixed fee option at the outset based on the work involved and tailored to your individual circumstances.

Your choice of service includes:

- » Grant only
- » Complete probate service (no Inheritance Tax payable)
- » Complete probate service (Inheritance Tax payable).

These include the following typical steps:

	Fees Range Between	Includes the Following Typical Steps
Grant only for Excepted Estates (ie. no Inheritance Tax and no HMRC Paper work required)	£1,800 - £2,800 +VAT	<ul style="list-style-type: none"> » Advising you on the Will or estate » Obtaining valuation of estate assets and liabilities (if required) » Preparing the online probate application » Making the application for the grant of probate » Providing you with copies of the grant to deal with the estate administration.
Complete service for excepted estates (ie. no Inheritance Tax and no HMRC papers required)	£3,500 - £6,500 +VAT	<ul style="list-style-type: none"> » Advising you on the Will or estate » Notifying the various organisations (e.g. banks, insurance companies) » Preparing the online probate application » Making the application for the grant of probate » Collecting in the estate and paying any bills » Preparing estate accounts » Making the distributions.
Complete service for non excepted estates (ie. HMRC paperwork required and Inheritance Tax may be payable)	£6,000 - £40,000 +VAT	<ul style="list-style-type: none"> » Advising you on the Will or estate » Notifying the various organisations (e.g. banks, insurance companies) » Preparing the online probate application and Inheritance Tax return » Calculating and arranging payment of Inheritance Tax (if required) » Making the application for the grant of probate » Collecting in the estate and paying any bills » Preparing estate accounts » Making the distributions » Obtaining clearance from HMRC regarding Inheritance Tax.

Factors Taken Into Account When Providing You With a Fee Quote

A number of factors are taken into consideration when providing you with a fee, including:

- » How organised are the estate's papers and information?
- » Is there a Will and has it been professionally drafted? If not, this could increase the cost
- » Was the deceased an existing client? We get to know our clients and can take steps to help them plan to simplify their estates
- » Are there any unusual assets or issues arising (also - see 'Next Steps').

Typical Steps Involved in Obtaining Probate

Further details about the complete probate process can be found in our Guide to Probate. Please contact us if you would like to request a copy of our Guide to Probate.

Next Steps

We offer a free initial meeting, either at your home or at our offices, to establish your personal circumstances. We will then be able to offer you a fixed fee for the work and will confirm this in writing before proceeding.

Sometimes it is necessary to incur fees on your behalf, these include:

- » Anti-Money Laundering checks - £15 each
- » Advertisements to protect the executors from claims - approximately £150 - £250
- » Land Registry searches and other fees - usually £3 +VAT for searches
- » Probate court fees - from £273 (but are subject to regular review by the government)
- » Bankruptcy searches - £2 +VAT per beneficiary in the UK (additional charges will arise where there are beneficiaries outside of the UK)
- » Dealing with the sale or transfer of any property in the estate - this varies considerably depending on the value of the property
- » Fees charged by share registrars - these depend on the value of the shares, but are usually £50 - £300 +VAT.

Exclusions

The following is not included in our typical service:

- » Advising the beneficiaries on their taxation position
- » Advising the executors on the estates' liability to Income Tax of Capital Gains Tax - although this is excluded, we are able to provide this proactive additional advice
- » Any disputes or relationship issues among the beneficiaries - we have considerable expertise in this area if difficulties arise
- » Any trusts in which the person who has died had an interest - although we can certainly deal with these if necessary
- » Business assets - we will refer you to our specialist team
- » All fees in relation to dealing with a property - we will refer you to our Residential Property Team
- » Foreign assets - our specialist International Team and international network can help.

How Long Does it Take to Obtain Probate?

The average time it takes to administer an estate where there is no tax is 4 to 6 months.

For estates which are subject to Inheritance Tax, this can take longer and so you should estimate at least 12 to 18 months.

There are a number of factors outside our control which can affect how long things take (e.g. if another organisation is slow to respond, HMRC is experiencing delays or raises questions, or there are unusual assets, i.e. a business).

Who Will Be Dealing With Your Probate Matter?

The members of our Wills and Probate Team have over 70 years' experience between them. Alongside their legal qualifications, a number of the Team are members of specialist organisations, such as the Society of Trust and Estate Practitioners (STEP) and Solicitors for the Elderly (SFE).

There are 9 qualified legal staff and 2 qualified accounting staff of our Wills and Probate Team who may work on your matter, all under the supervision of Partner, Sarah Lockyer.

- » **Sarah Lockyer**, Partner
- » **Peter King**, Consultant
- » **Sarah Browne**, Principal Associate
- » **Oliver Budino**, Principal Associate
- » **Kim Gray**, Senior Associate
- » **Anupama Bhatia**, Senior Associate
- » **Nicholas Edwards**, Senior Associate
- » **Faye Murphy**, Senior Chartered Legal Executive
- » **Katie Bond**, Associate
- » **Ann Coleman**, Trust and Estate Tax Accountant
- » **Eleanor Worby**, Trust and Estate Tax Accountant
- » **Danielle Smith**, Paralegal
- » **Philippa Boggis**, Paralegal

Wills and Probate Team Hourly Rates

Our Wills and Probate Team offers a range of funding options including fixed fees, occasionally we may offer to work for you on the basis of an hourly rate. As a guide, our hourly rates range from £140 to £310 +VAT depending on the level of experience of the solicitor involved.