

## GUIDE TO PROBATE AND/OR LETTERS OF ADMINISTRATION, COSTS AND TIMESCALES

In this guide we set out our estimated fees and disbursements (expenses payable to third parties) for acting for you:

- in obtaining a Grant of Probate or Letter of Administration; and/or
- in the collection and distribution of assets belonging to a person following their death ('the Deceased').

### Our fees

If we are instructed to obtain a Grant of Probate or Letters of Administration only (i.e., not including acting for you in the collection and distribution of assets), then, in the case of a straightforward estate, we estimate that our fees will be in the region of £750.00 plus VAT and disbursements.

We anticipate it will take between 10 and 20 hours' work, at £240.00 per hour plus VAT, to act for you in the collection and distribution of the assets of an estate. Our total fees are therefore estimated at between £2,400.00 and £4,800.00 plus VAT and any disbursements.

The exact cost will depend on the individual circumstances of the matter. For example, if there is one beneficiary (a person entitled to inherit under a Will or, where there is no Will, under the law relating to intestacy) and no property (a house or other building owned by the Deceased), 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. This guide is for estates where:

- There is a valid Will
- There is no more than one property
- There are accounts with no more than five bank or building societies
- There are no intangible assets
- There are no more than four 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 account to HM Revenue & Customs (guidance as to whether an estate will be subject to Inheritance Tax can be found via the link: <http://www.hmrc.gov.uk/tools/bereavement/index.htm>)
- There are no claims made against the estate

## **Disbursements**

These are costs related to your matter that are payable to third parties, such as Court fees. We will arrange these payments on your behalf, whenever required, to ensure a smoother process.

These payments are in addition to our fees, and can include:

- Probate application fee of £273.00 (payable to the Court);
- Bankruptcy-only Land Charges Department searches (£2.00 per beneficiary);
- £75.90 plus VAT for a post in The London Gazette - this protects against unexpected claims from unknown creditors.

## **Potential additional costs**

If there is no Will or the estate consists of any shareholdings (stocks and bonds) there are 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 estimate once we have more information.

If any additional copies of the Grant of Probate are required, they will cost £1.50 for each copy (one per asset is usually required).

Dealing with the sale or transfer of any property in the estate is not included.

If electronic copies of the Register of Title are required from HM Land Registry, they will cost £3.00 per title.

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

On average, estates that fall within this range are dealt with within 4 to 6 months. The Probate Registry is currently taking up-to 8 weeks to issue a Grant of Probate after an application has been filed. Collecting assets then follows, which can take between 3 to 4 weeks. Once this has been done, we can distribute the assets, which normally takes 4 to 5 weeks.

## What is not included

Unless expressly agreed to the contrary, the scope of our work for you will not include tax, investment, or other financial advice.

If you need advice on investments, we can refer you to someone who is authorised by the Financial Services Authority, as we are not authorised to provide this advice.

In the course of completing the administration of the estate we can deal with Income Tax, Capital Gains Tax and Inheritance Tax, where required, and will provide you with an additional estimate of the costs to be incurred, once the estate has been valued and we are then in a position to advise you accordingly.

This guide does not apply where an Inheritance Tax Form needs to be completed. We will provide details of costing guides and timescales on request.