

**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 Letters 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 would usually fix our fees at £1,000.00 plus VAT and disbursements.

If we are instructed to obtain a Grant of Probate or Letters of Administration and to deal with the administration of an estate, then our fees will be based on the time engaged on the matter. We anticipate it will take between 10 and 20 hours' work, at £260.00 per hour plus VAT, to act for you in the collection and distribution of the assets of a straightforward estate. Our total fees in such a case are therefore estimated at between £2,600.00 and £5,200.00 plus VAT and any disbursements.

We also raise a charge, in addition to our hourly rate, which is based on the value of the estate. Where a lay executor instructs us, we charge 0.5% of the gross value of the deceased's residence, if any, and 1% of the balance of the gross value of the estate.

Where this firm acts as professional executors, the value element is charged at 0.75% of the gross value of the deceased's residence and 1.5% of the balance of the gross value of the estate.

The exact cost will depend on the individual circumstances and complexities 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. The estimate provided above of between 10 to 20 hours 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

In other cases, it is difficult to provide an accurate estimate of costs. In any event, we will give a full estimate of costs and likely timescales at the start of the matter.

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 £300.00 (payable to the Court);
- Identity checks and bankruptcy searches (to confirm the identity of a beneficiary and to ensure no encumbrances before distribution of funds (£4.00 plus VAT per beneficiary);
- £98 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 £7.00 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 20 weeks to issue a Grant of Probate after an application has been filed. Collecting assets then follows, which can take between 3 to 6 weeks. Once this has been done, we can distribute the assets, which normally takes 4 to 6 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.