

## Probate pricing information: Applying for the grant, collecting and distributing assets

Every estate is different and the exact cost will depend on the individual circumstances of the matter and the work that we are instructed to do. Our charges are generally based on the amount of time spent dealing with the matter which includes time spent in meetings (with you and perhaps others), considering, preparing and working on papers, correspondence, making and receiving telephone calls.

The main fee earner working on the matter will be supervised by a partner and assisted by one of our probate administrators who will assist with the operation of our computerised probate management and accounts system.

The hourly charge out rate will vary depending on which member of staff is carrying out work on your matter and range from £50 plus vat per hour (for probate administrators) to £290 plus vat per hour (for partners).

- We can handle the full process for you which may include the following:
- Obtaining details of the assets and liabilities at the date of death
- Obtaining formal valuations of properties, shares and other assets
- Preparing income tax returns to the date of death and for the period of the administration
- Preparing the inheritance tax return
- Dealing with the payment of any inheritance tax due
- Preparing the oath for you as the personal representatives to swear [this will soon need changing when the new statement of truth is in place]
- Obtaining the Grant of Representation
- Collecting the cash balances from banks and building societies
- Paying debts and the costs of the administration
- Paying the cash legacies to the beneficiaries under the will
- Transferring properties
- Selling or transferring shares or other assets to the beneficiaries under the will
- Preparing estate accounts
- Making the final distribution to the appropriate beneficiaries

In a straightforward estate, we would expect our charges to be in the region of 1% - 2% of the gross estate for inheritance tax purposes. In some estates, complications arise which are outside our control which mean that our fees will be higher. This could be as a result of protracted negotiations with HM Revenue & Customs, the estate containing foreign assets, or as a result of a family dispute. We would endeavour to let you know if any particular circumstances arise which will lead to an increase in our charges.

If we are instructed to only deal with part of the estate administration process, such as assisting in the application for the Grant of Representation our charges may be towards the lower end of the range. In all cases, there is a minimum charge of £1,500 plus vat and if the value of the actual time recorded at the applicable hourly rate exceeds £1,500 plus vat then that higher amount plus vat will be charged. We will give an indication at the outset as to whether or not we are likely to exceed the minimum charge.

The above charges will not include the following:

- Advising in detail on inheritance tax and/or capital gains tax planning for the beneficiaries and/or deeds of variation
- Acting in the sale of the house or other property
- Arranging for the first registration of property (if applicable)
- Acting in any litigation that arises or in respect of any claims against the estate under the Inheritance (Provision for Family and Dependents) Act 1975.

Any work outside of the ordinary administration of the estate will be charged for separately and may include a combination of fixed fees and hourly rates. We will provide you with an estimate of our charges when the additional work is being assessed.

In addition to our fees, disbursements will be incurred which 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. Currently, disbursements may include:

- Probate application fee of £155 plus £0.50 for each office copy required.
- Statutory advertisement fee which protects against unexpected claims from unknown creditors. These may cost between £150 and £200 inc VAT
- Land Registry fee to obtain title information at £3.00.

If any other disbursements arise we will inform you of the fee.

Please note that Parliament are in the process of considering new legislation regarding a rise in probate application fee which are expected to be effective in April 2019 but this is yet to be confirmed. The proposed fee scale is as follows:

Value of estate (before inheritance tax)	Proposed Fee (plus VAT)
Up to £50,000 or exempt from requiring a grant of probate	£0
£50,000 - £300,000	£250
£300,000 - £500,000	£750
£500,000 - £1m	£2,500
£1m - £1.6m	£4,000
£1.6m - £2m	£5,000
Above £2m	£6,000

On average, straightforward estates are dealt with within 6-12 months but more complicated estates can take longer.