

# Estate Administration: costs information

## Estate Administration (Probate/Intestacy)

We offer a sympathetic and efficient estate administration service. All our matters are partner supervised and we will undertake the following on the estate's behalf:

- (a) Advising you in the effect of the will and on the role of executors
- (b) Gather details of the assets and liabilities of the estate
- (c) Prepare the relevant HMRC Inheritance Tax account, advise on the extent of the inheritance tax liability and raising funds to settle such liability
- (d) Prepare the Oath for the application for the Grant of Probate
- (e) Arrange of the signing of the Oath and HMRC account
- (f) Submit the application for the Grant and the HMRC account to HMRC as required and make any payment to HMRC for inheritance tax
- (g) Write to all beneficiaries to confirm entitlement
- (h) Arrange for the placing of Statutory Notices unless otherwise instructed
- (i) Arrange for the encashment/transfer of assets
- (j) Collect estate monies in our client account
- (k) Arrange payment of funeral account and estate liabilities
- (l) Finalise deceased's tax affairs for the tax year of death and collect any repayment or arrange payment of liability
- (m) Advise you in relation to the transfer of any specific legacies
- (n) Liaise with HMRC regarding the value of the estate, any inheritance tax reliefs, inheritance tax and obtain clearance
- (o) Make interim distributions to beneficiaries if required
- (p) Deal with the estate's income tax position
- (q) Prepare full estate accounts
- (r) Make distributions to the beneficiaries

We offer various pricing options and we will offer a fixed fee where possible (subject to a minimum charge of £2,000 (plus £400 VAT). Otherwise, our charges are calculated by reference partly to the time spent (ranging from £150 - £265 (plus £30 - £53 VAT) per hour depending on the grade of fee earner dealing with your matter) and partly to the value of the assets involved. This is normally 1.5% of the assets other than the house which would usually attract a value addition of 0.75%.

We will give you an estimate at the initial meeting of the likely overall costs but as a guide the total bill often works out between 2% and 3% of the gross value of the estate. As such, if an estate is worth £150,000 then this equates to a total charge of approximately £3,600 to £5,400 INCLUSIVE OF VAT. If an estate is worth £300,000 then this equates to a total charge of approximately £7,200 to £10,800 INCLUSIVE OF VAT. We would expect that a simple estate with only one beneficiary would be at the lower end of this range and a case of more complexity involving multiple assets and beneficiaries will be at the high end.

During the administration of the estate, there are likely to be disbursements that must be paid. Disbursements are minor expenses which will have to be paid during the administration period; in most cases the following disbursements will be incurred:

- Probate Registry Fee - £155 plus 50p of each sealed copy (no VAT)
- Bankruptcy Searches - £2 per person per search (no VAT)

In respect of timescales, we would hope to complete steps (a) – (f) - within 8 – 16 weeks. For the subsequent steps, we will update during the administration of the estate. But finalising the administration of an estate can take anywhere from six months in a fairly straightforward case to well in excess of a year in a case of more complexity.