Estimated Probate Fees

Our fees are split between the work required to obtain the Grant of Probate and the work required to Administer the Estate once the Grant has been received.

1. Estimated Professional Fees for Applying for a Grant of Probate

For a simply straight forward estate below Inheritance Tax threshold, we anticipate this will take between 5 and 10 hours work @ £300 per hour plus VAT. Total Professional fees for obtaining the Grant of Probate estimated at £1,500 - £3000 (+VAT).

The exact cost will depend on the individual circumstances of the matter. For example, if there is one beneficiary and no property, 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.

2. Estimated Professional Fees for Administration of the Estate

Where, following obtaining the Grant of Probate the Executors require us to administer the estate on their behalf, which includes calling in assets, selling property and distributing to the beneficiaries in accordance with the terms of the Will we anticipate a further 5-10 hours work. Our Professional fees will be charge at an hourly rate of £300 per hour + VAT. We therefore estimate a further £1,500 - £3,000 + VAT to be due for our time in dealing with the Administration of your Estate.

The exact cost will depend on the individual circumstances of the matter. For example, if there is one beneficiary and no property, 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.

Our estimate in respect of both 1 and 2 above assumes that:

- There is a valid will
- There is no more than one property
- There are no more than 2 bank or building society accounts
- There are no other intangible assets
- There are 1 4 beneficiaries
- The division is an equal split
- There are no Charitable 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 HMRC
- There are no claims made against the estate
- The named Executors are able and willing to act.
- Neither this firm nor any of the firms Directors are acting as Professional Executor and/or Trustee.

Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as court fees/probate registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

Estimated anticipated disbursements payable in addition to the Professional fee:

- Probate application fee currently £155 (NB. please note that there are potentially imminent changes due to a current government consultation in respect of the Probate Registry fees)
- £7 Swearing of the oath (per executor)
- Bankruptcy-only Land Charges Department searches (£2 per beneficiary)
- £62.15 + VAT (subject to increase at the discretion of the London Gazette) Post in The London Gazette Provides some statutory protection against unexpected claims from unknown creditors.
- Post in a Local Newspaper anticipated £100 £300 (varies depending upon the Local Newspaper so could be more or less) Can provide some protection against unexpected claims.
- Where we are instructed on the sale of a property included within the estate additional professional fees will be payable to our Conveyancing Department in accordance with the guidance of Residential Sale Professional Fees.

Potential additional costs disbursements

- If there is no will or the estate consists of any share holdings (stocks and bonds) there is 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 quote once we have more information.
- If any additional copies of the grant are required from the Probate Registry these will cost (subject to change by the Probate Registry):
 - o at the time of Application for the Grant of Probate £0.50p
 - o if requested at a later stage £10 + 50p per additional copy
- Dealing with the sale or transfer of any property in the estate is not included.

How long will this take?

On average, estates that fall within this range are dealt with within 6 - 12 months. Typically, obtaining the grant of probate takes 6 - 12 weeks. Collecting assets and distribution then follows. Precise timescales very much depend upon the banks and/or building societies with whom the accounts/assets are held and whether there is a property to sell and how quickly a sale is agreed. However, the majority of simple estate with which we deal are dealt through to final distribution within approximately 12 mths.

Our Service includes:

- An experienced probate lawyer to work on your matter
- Identify the legally appointed executors or administrators
- Identify the type of Probate application you will require
- Obtain relevant documents required to make the application (information required to complete the statutory forms will need to be provided by the Executors/family/beneficiaries
- Complete the Probate Application and the relevant HMRC forms
- Draft or obtain the legal oath for you to swear before an independent Solicitor/Commissioner for Oaths
- Make the application to the Probate Court on your behalf
- Obtain the Probate and notify you once received

Where you have also instructed us in connection with the calling in and distribution of assets:

- Collect and distribute all assets in the estate
- Identify the beneficiaries.

For a bespoke quotation for your particular matter <u>please contact our Private Client</u> department by clicking here.