

Pricing Information

Probate Administration

For many of our clients the administration of an estate in a tax efficient manner with a full appreciation of the legal obligations that arise for executors and administrators can be a daunting affair. This is why many of our clients choose to instruct an experienced and suitably qualified team of experts such as those engaged by our firm. By instructing us to deal with this important transaction on your behalf you will receive a dedicated and personal service from an experienced and qualified member of our team who will do all that they can to complete the transaction as soon as possible and to keep you informed and updated regularly during the process.

Given the pitfalls that can be encountered in the administration of an estate we would encourage executors and administrators to consider carefully the following benefits of instructing an experienced, regulated, up to date with the latest legislation, and professionally qualified team of experts such as can be found in our team. These benefits include:

- Specific focus on the minimisation of potential inheritance, income and capital gains tax liabilities
- Experienced property valuation negotiators
- Collection of estate funds removing the need for a separate executor's bank account
- Experienced in liaising with charities and other non-personal beneficiaries
- Advice on intestacies, contested estates, competence and deeds of variation
- Direct access to Probate Registry and HMRC
- Will trust and life interest trust administration and advice
- Completion of trust and estate tax returns and preparation of estate accounts
- Advice on executors' and administrators' obligations and personal liabilities

Our team has over 100 years of collective experience in delivering high quality work in all matters relating to estate administration, wills and lasting powers of attorney, trust and tax planning services. The team has particular expertise in high value estates and inheritance tax matters.

Full details of our private client team can be found at <https://www.parfittcresswell.com/our-expert-team/>

The pricing information provided here only relates to uncontested probate administrations where all the assets are located in the UK. The information set out below will indicate the different range of charges that we estimate will normally apply to taxable and non-taxable estates. However it is important to note that our charges are generally based upon the amount of time spent on the administration and that these will vary in accordance with the size and complexity of the estate. Different charges will also apply where the administration is limited to obtaining the grant of probate rather than the full estate administration process which will include the

collection and distribution of the assets, the repayment of any liabilities, advice in relation to the calculation and minimisation of any taxation payable and the completion of estate accounts.

Clients should recognise that much of our expertise is focussed upon ensuring that the estate suffers as little tax as possible and that the assets are collected and distributed in the most efficient manner. Furthermore, clients should not under-estimate the legal obligations and possible potential liabilities that can arise upon the executors if the administration is not conducted in accordance with the applicable legislation.

If the administration includes arranging for the sale or transfer of one or more properties or for the sale or transfer of shares / securities in an unlisted company then additional charges will apply which are not included below and for which separate fee estimates should be obtained.

Full Administration Service - Applying for the grant, collecting and distributing the assets

Stages of the process

To complete the full administration of an estate we will normally need to complete the following activities. The length of time taken at each of these stages will vary according to the size and complexity of the estate.

- Checking the validity of the Will and if necessary making enquiries to check it is the latest Will.
- Writing to financial institutions and organisations to obtain balances of accounts and values of investments and other assets and details of pensions.
- Liaising with the surviving spouse if applicable regarding any ongoing pension payments.
- Writing to utilities and transferring accounts to surviving spouse where necessary. Obtaining details of any other debts.
- Valuing shareholdings, liaising with deceased's financial advisor.
- Obtaining property ownership details from Land Registry and current market valuations.
- Reviewing information received from those financial institutions and organisations as well as information from the Executors/Administrators to prepare a statement of assets and liabilities for approval.
- Making searches for unclaimed assets or occupational pension schemes as and where required.
- Arranging payment of the funeral account from the deceased's bank account.
- Requesting further information from the Executors/Administrators and other relevant third parties regarding any gifts given by the deceased prior to death.

- Requesting information from the Executors/Administrators and other relevant third parties regarding any life interest or income from trusts that may have been received by the deceased.
- Preparing an IHT Return and Oath for Executors/Administrators to sign and swear.
- Completing closure forms for bank accounts.
- Filing the IHT Return and lodging the application for Probate.
- On receipt of the Grant, sending sealed copies to any bank and building society or investment provider as necessary with the instructions of the Executors/Administrators for closure or transfer of the accounts/investments.
- Arranging the placing of statutory notices advertising for any creditors if the Executors/Administrators instruct us to do so.
- Correspondence with the Executors/Administrators and beneficiaries to update them on progress during the course of the administration and advising on the transfer or disposal of other assets in the estate if appropriate.
- Correspondence with the IHT Office/District Valuer's Office to agree the value of the estate/property, any tax reliefs, and any further IHT payable if applicable.
- Collecting and paying estate money into our client account, where it will be subject to the protection of the Law Society's rules regarding solicitors' firms' handling of clients' money.
- Correspondence with all legatees and beneficiaries to obtain ID documentation.
- Settlement of any outstanding bills and expenses if required and arranging payment of legacies if applicable, undertaking bankruptcy searches.
- Finalising the administration tax situation by reporting details of any income received or capital gains realised by the Executors/Administrators during the course of the administration of the estate to HMRC either informally or a full Tax Return may need to be submitted, liaising with tax specialist accordingly.
- Preparing Estate Accounts detailing all monies received and paid during the course of the administration of the estate for approval by the Executors/Administrators and residuary beneficiaries.
- Making bankruptcy searches and interim distributions to the residuary beneficiaries during the course of the administration where necessary and obtaining signed receipts for the funds.
- Providing tax deduction certificates to the residuary beneficiaries where necessary.
- Making final distributions on completion of the administration to the residuary beneficiaries and providing final Estate Accounts.
- Closure of the files, undertake all due diligence, storage of original documents

The amount of our legal fees will vary according to the size, value and complexity of the estate and the estimated amount of time it is likely to take to complete the administration and a number of other factors.

By way of example, we can advise you that the estimated costs payable on a typical and straightforward full estate administration service where all of the assets and beneficiaries are located in the UK with a gross estate value of up to £300,000 would be calculated as follows:

We anticipate this will take between 20 and 40 hours work at £225 - £325 per hour. Total costs estimated at £4,500 - £13,000 (excluding VAT and disbursements).

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.

* As noted above any conveyancing services relating to the sale of the property will be charged separately and are not included in the above costs estimate

We will handle the full estate administration process for you. This estimate is for estates where:

- There is a valid will
- There is no more than one property
- There are no more than 5 bank or building society accounts
- There are no intangible assets
- There are no unlisted investments or securities
- There are no more than 5 other assets or liabilities
- There are no more than 10 beneficiaries
- There are no disputes between beneficiaries on division of assets or any other matter. 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
- There are no more than 2 tax returns to be completed during the administration
- There are no will or life interest trusts to administer
- There are no deeds of variation required
- There are no issues of competence or bankruptcy in relation to any of the beneficiaries

Disbursements not included in this fee would be estimated at:

- Probate application fee of £155

- £7-11 Swearing of the oath (per executor)
- Bankruptcy-only Land Charges Department searches (£2 per beneficiary)
- Approximately £200 Post in The London Gazette and a local newspaper – Protects against unexpected claims from unknown creditors.

This will give a total estimated cost of between £4,850 and £13,400 (plus VAT)

Disbursements 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.

Potential additional costs

- If there is no will or the estate is of a higher value than indicated in the above example or if any of the conditions set out above are not met 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 estimate of our costs once we have more information.
- If any additional copies of the grant are required, they will cost £0.50 (1 per asset usually).
- Dealing with the sale or transfer of any property in the estate is not included.

For those transactions where we are unable to provide a fixed fee estimate or where the transaction is more complicated than we understood at the outset an hourly may be applied. This rate will vary according to the experience, seniority and qualification of the lawyer involved and the following table shows the hourly rates that are currently applicable:

Partner £325 per hour

Senior Private Client Lawyer £275 - £300 per hour

Private Client Lawyer £225 - £275 per hour

Legal Assistant £125 to £175 per hour, only available for certain duties

All rates shown are exclusive of VAT.

We aim to provide you with a professional, personal, and cost-effective solution for all your legal advice needs. Please contact us so that we can provide you with a personalised cost estimate

More information on our pricing and our other terms and conditions of business will be provided in our letter of engagement and terms of business.

How long will this take?

On average, estates that fall within this range are dealt with within 6 and 15 months. Typically, obtaining the grant of probate takes between 6 and 24 weeks. Collecting assets then follows, which can take between 4 and 12 weeks. Once this has been done, we can distribute the assets, which normally takes 4 and 12 weeks.

Partial or 'Grant Only' Administration Service - Applying for the grant

We can help you through this difficult process by obtaining the Grant of Probate on your behalf.

Stages of the process

In order to complete the partial administration of an estate we will normally need to complete the following activities. The length of time taken at each of these stages will vary according to the size and complexity of the estate.

- Provide you with a dedicated and experienced probate solicitor to work on your matter
- Identify the legally appointed executors or administrators and beneficiaries
- Accurately identify the type of Probate application you will require
- Obtain the relevant documents required to make the application
- Complete the Probate Application and the relevant HMRC forms
- Draft a legal oath for you to swear
- Make the application to the Probate Court on your behalf
- Obtain the Probate and securely send two copies to you

The amount of our legal fees will vary according to the size, value and complexity of the estate and the estimated amount of time it is likely to take to complete the administration and a number of other factors.

By way of example, we can advise you that the estimated costs payable on a typical and straightforward partial estate administration service where all of the assets and beneficiaries are located in the UK with a gross estate value of up to £300,000 would be calculated as follows:

We anticipate this will take between 8 and 9 hours work at £225 to £325 per hour. Total legal fees are estimated at between £2,025 and £2,600 (excluding VAT and disbursements).

Disbursements 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.

The estimated costs of disbursements are as follows:

- Probate court fee of £155.
- £7-11 Swearing of the oath (per executor).

For those transactions where we are unable to provide a fixed fee estimate or where the transaction is more complicated than we understood at the outset an hourly may be applied. This rate will vary according to the experience, seniority and qualification of the lawyer involved and the following table shows the hourly rates that are currently applicable:

Partner £325 per hour

Senior Private Client Lawyer £275 - £300 per hour

Private Client Lawyer £225 - £275 per hour

Legal Assistant £125 to £175 per hour, only available for certain duties

All rates shown are exclusive of VAT.

We aim to provide you with a professional, personal, and cost-effective solution for all your legal advice needs. Please contact us so that we can provide you with a personalised cost estimate

More information on our pricing and our other terms and conditions of business will be provided in our letter of engagement and terms of business.

How long will this take?

On average, estates that fall within this range are dealt with within 2 and 4 months.