

Probate

The experience & qualifications of those carrying out the work

The work will be carried out by either or both of :

Maggie Compton who is a solicitor & director of the firm and supervises the probate work undertaken by the firm.

Lynn Emery who is a solicitor and a consultant of the firm. Lynn has specialised in such work since qualifying as a solicitor over 30 years ago and:

- has been a full member of the Society of Trust & Estate Practitioners (STEP) for nearly 25 years
- is a Full Accredited Member of Solicitors for the Elderly (holding the Older Client Care in Practice award) and has been a full professional member for nearly 20 years
- Is a member of the Probate Section of the Law Society, the Agricultural Law Association & STEP's Special Interest Group's for Mental Capacity, Cross Border Estates & Business
- Is included in Mencap's, Alzheimer's Research UK's & the National Autistic Society's lists of specialist solicitors providing will and trust advice & is a Dementia Friends Champion.

Probate charges

It is difficult to estimate how many hours of work will be necessary & once we have seen the paperwork we are often able to give an estimate but we have set out below an indication of our average charges for dealing with the estates of those who have died.

Applying for the grant of representation only

If all the information is provided to us by you and:

- only a return of estate information is needed to accompany the application our charges tend to be in the region of approximately £800 to £1,000 plus VAT
- If a long Inheritance tax account (IHT 400) is needed our charges tend to be in the region of approximately £1,200 to £3,000 plus VAT.

Applying for the grant of representation and also dealing with the estate

In the region of approximately:

£2,000 to £6,000 plus VAT if no IHT 400 is needed and the value of the estate is up to £500,000 with the charges being generally towards the lower end dependant on the factors mentioned below such as if the estate is smaller & simpler with fewer beneficiaries, accounts and stocks & shares

£5,000 to £12,000 plus VAT if the value of the estate is between £500,000 and £1m or an IHT 400 is needed.

£10,000 to £22,000 plus VAT if the value of the estate is between £1m & £2m

£20,000 to £42,000 plus VAT if the value of the estate is between £2m & £4m

Some of the factors affecting our charges

The time spent

- The value of the estate
- Whether Inheritance Tax is payable
- The number of beneficiaries, executors, bank & building society accounts & stocks & shares
- The nature, location and number of the individual assets & liabilities
- Whether any certificates, title deeds or paperwork are missing
- Whether any of beneficiaries need to be traced
- Whether any trusts are established
- Whether there are any disputes
- Considering and applying Inheritance Tax reliefs such as Business & Agricultural property Reliefs
- If the will is unclear or disputed
- The volume of the certificates, documents & paperwork that have to be examined.
- the number and complexity of the documents we prepare, or examine
- Whether particularly complicated, unusual or novel issues are involved.

What we will do

- Obtain details of the assets and liabilities
- Prepare the application for the grant of representation and submit it to the Probate Registry
- Prepare all necessary Inheritance Tax accounts and arrange the payment of any Inheritance tax payable
- Register the grant of representation once we have received it from the Probate Registry
- Pay legacies to beneficiaries- interim payments are often made whilst for example we are for awaiting Inheritance tax clearance from the revenue
- If Inheritance tax is payable apply for Inheritance Tax clearance

- Prepare estate accounts showing the estate at death, all payments made and received after the death, all income received & how the estate has been distributed.
- Calculate any capital gains tax due on assets sold after the death
- Arrange the payment of Income Tax that becomes owing during the administration period on income received after death.
- Arrange statutory advertisements for creditors if required
- Arrange the distribution to beneficiaries.

How our charges tend to be calculated

In accordance with the Law Society guidance our charges will be calculated mainly by reference to the time spent by us dealing with this matter, plus 0.5% percentage of the gross value of the Estate. This is known as the value element. This is lower than the Law Society recommended figure which is between 0.5% & 0.75 % of the property value plus between 1% & 1.5% of the balance (residuary) estate.

As indicated the bulk of our charges are based on the time we spend, and our current charging rate is £200.00 per hour plus VAT.

Disbursements (outgoings) not included in the amounts mentioned above

£155 which is the present Probate Registry fee (but the government is planning on basing them on a sliding scale based on the size of the estate)

50p for each additional copy of the grant of representation & usually one per asset is obtained

£2 bankruptcy search for each beneficiary

£200 to £300 plus VAT (approximately) for creditor notices under section 27 of the Trustee Act 1925 -the cost depends on the publisher's prices

Conveyancing charges

Where the administration of the Estate involves the sale of a property our normal conveyancing fees will be charged for the sale. We can let you have an appropriate estimate of the conveyancing fees once the property valuation is known. However if the property is merely being transferred to a beneficiary the charges will form part of the probate charges.

Timescales

This can vary and depends on the circumstances of the estate and how long it takes the Probate Registry to issue the Grant of Probate but if all of the information is available and a long Inheritance Tax account (IHT 400) is not needed the application for a grant of representation can take up to two months.

The 2nd stage can take longer, especially if the Executors wish to protect themselves against claims on the estate and dependant on that the administration of smaller straightforward estates can be within a month to 3 months of receiving the grant of representation but for larger estates (which are often taxable it can take up to 18 months and sometimes longer. Executors have a statutory period of at least 12 months to administer an estate and complex matters can take much longer.