

## **Administration of Estates**

### **Probate**

#### **1. Applying for the grant, collecting and distributing the assets**

1.1 We anticipate this will take between 10 and 20 hours work at £250 - £385 per hour depending on the person carrying out the work. Total costs are estimated at £4,500 - £7,500 (to which VAT must be added).

1.2 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 charges are based on the time spent on the matter. The amount of this depends on the complexity.

1.3 We can handle the full process for you. This quote 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 other intangible assets.
- There are less than 5 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.

1.4 Disbursements which may be added to our fee include:-

- Probate application fee of £155.
- If any additional copies of the Grant are required, they will cost 50p (1 per asset usually).
- £7 swearing of the Oath (per executor), plus £2 per Codicil.
- Bankruptcy-only Land Charges Department searches (£1 per beneficiary).
- £75 post in The London Gazette – Protects against unexpected claims from unknown creditors.
- Post in a local newspaper – This also helps to protect against unexpected claims. The cost varies (£50 - £425).

1.5 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. VAT may be added.

1.6 These payments may be paid by you separately instead.

## **2. Potential additional costs**

- If there is no Will or the estate consists of any shareholdings (stocks and bonds) there are 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.
- Dealing with the sale or transfer of any property in the estate is not included.

## **3. How long will this take?**

On average, estates that fall within this range are dealt with within 12 months. Typically, obtaining the Grant of Probate takes 6 - 8 weeks. Collecting assets and paying liabilities then follows, which can take between 4 and 8 weeks. Tax clearance may be required to date of death, which can take several months. Once this has been done, we can pay any legacies and distribute the assets, which normally takes 2 - 4 weeks.

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