

## **Our Probate fees for full administration of an estate - subject to Inheritance Tax (with business assets or foreign assets)**

Instructions to undertake the full administration of an estate subject to Inheritance Tax and which includes business assets and/or foreign assets will include:

- A meeting with one of our dedicated and experienced lawyers to work on your matter;
- Identifying the legally appointed executors or administrators and beneficiaries;
- Accurately identifying the type of Probate application you will require;
- Identifying all the assets and liabilities in the estate;
- Seeking formal probate valuations of the assets in the estate including any property, contents, shares, foreign assets and business assets;
- Completing a full Inheritance Account and supporting schedules and submitting the same to HM Revenue & Customs;
- Discharging the Inheritance Tax liability, currently 40% on the value of the net estate that exceeds all available allowances and exemptions;
- Applying for the Grant of Probate;
- Collecting and distributing the assets in the UK only and discharging all liabilities;
- Finalising the deceased's UK income tax affair and obtaining clearance from HM Revenue & Customs;

We anticipate this will take between 40 and 65 hours work at £296 (plus VAT\*) per hour for the Head of the Department, or £260 (plus VAT\*) per hour or £251 (plus VAT\*) per hour for one of our solicitors, depending upon the hourly charge rate of the solicitor having conduct of your file. Our total costs are estimated to be between £8,460 to £15,210 plus VAT\* (at current VAT rates this is between £10,152-£18,252 in total) and only applies to the administration of assets in the UK. If you wish us to carry out the work we will always tell you who will handle the work and what they will charge.

By virtue of Anti-Money Laundering Regulations and SRA Standards and Regulations, we are required to verify your identity and the integrity of the assets which may be the subject of your transaction. We will make a charge of £20 plus VAT for each person for whom such checks are required. This includes a direct cost to us for this service of between £8 and £14 (depending on the circumstances and the provider used) and a small charge to cover administration and advice. We will also charge £20 plus VAT to carry out further checks before paying funds to you to prevent a costly fraud which includes a direct cost to us of approximately £15 and a small charge to cover administration and advice. Please note that if you reside abroad then the charge will be higher and will be based on where you reside.

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.

We will handle the full process for you. This quote is for estates where:

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- There is a valid will.
- We are not required to register the death or arrange the funeral.
- There are no more than 10 bank or building society accounts.
- There are no more than 10 beneficiaries.
- There are no trusts arising under the Will or any associated trusts.
- There are no disputes between beneficiaries on division of assets. If disputes arise this is likely to lead to an increase in costs.
- There are no claims made against the estate by third parties such as a disappointed beneficiary, creditor or the Department for Work and Pensions.

Payments to third-parties also chargeable, but not included in the above fee:

- Probate application fee of £273
- Additional copies of the Grant of Probate fee £1.50 per copy.
- Bankruptcy-only Land Charges Department searches (£2 per beneficiary). If there are one or more beneficiaries who live outside of the UK the fee will be higher and it will be based on where the beneficiary lives.
- £91.00 plus VAT\* (£109.20 in total) to place a S27 Trustee Notice in the London Gazette - Protects against unexpected claims from unknown creditors.
- £131.59 plus VAT\* (£157.91 in total) to place a S27 Trustee Notice in a Local Newspaper (this price is for the Wirral Globe, prices for other papers may vary) - this also helps to protect against unexpected claims.

We handle the payment of these fees on your behalf to ensure a smoother process.

#### **Potential additional costs**

- 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.
- Dealing with the sale or transfer of any property in the estate is not included.
- If the deceased's income tax affairs up to date of death and for the period of administration need to be finalised there may be accountancy fees for undertaking completion of the tax returns.
- If the deceased held assets outside of the UK additional fees may be payable in respect of the appointment of attorneys or solicitors who specialise in the administration of estates within the particular foreign jurisdiction.
- Advising in relation to any trusts arising under the Will or any associated trusts.
- Maintenance of the property and garden until the property is sold.

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

On average, estates that fall within this range are dealt with within 12 to 18 months (depending on the sale of any property). Typically, calculating and arranging payment of the inheritance tax liability and obtaining the Grant of Probate takes between six to eight months. Collecting assets then follows, which can take between two to three months.

Once the assets have been collected we can then settle all outstanding liabilities; pay all pecuniary (cash) gifts; and arrange interim payments to the residuary beneficiaries. This

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typically takes between two to three months. Once all assets have been collected in, and any property sold we can then finalise matters with HM Revenue Customs, prepare Final Estate Accounts and wind up the estate. The final part usually takes between two to three months.

Thank you for reading what is quite complex information. Please do give us a ring to discuss your case on 0151 282 1700 and we will be able to give you costs information taking into account your exact situation.

(\*Current VAT rate is 20%)