

Price information for a Full Administration Service on a typical estate

We would expect the overall legal fees to be in the region of between £4,000 to £6,000 plus VAT (charged at 20%) and disbursements.

This applies where:

1. there is a legally valid Will;
2. there is no more than one property, which is unencumbered (i.e. no mortgage);
3. there are no more than three bank or building society accounts;
4. there is no more than one investment account or shareholding;
5. there are no other intangible assets;
6. there are no more than three beneficiaries;
7. there are no claims brought against the estate;
8. there are no disputes between beneficiaries regarding the division of the net estate assets;
9. there is no IHT payable and the Executors do not need to submit a full IHT account to HMRC; and
10. there is no Income Tax or Capital Gains Tax payable

The exact cost in administering the estate will depend on the individual circumstances of the matter. For example, if the estate is a non-taxable one, with only one beneficiary, one property and a few bank accounts our costs will fall towards the lower end of the estimate given above. However, if the estate is a taxable one, with multiple beneficiaries, several properties and many bank accounts and investments our costs are likely to be at the higher end of the estimate provided.

Breakdown of Costs:

Lower end Legal Fees :	£4,000.00	Higher end Legal Fees :	£6,000.00
VAT on Legal Fees :	£ 800.00	VAT on Legal Fees :	£1,200.00
Disbursements :	<u>£ 405.20</u>	Disbursements :	<u>£ 405.20</u>
Total :	£5,205.20	Total :	£7,605.20

Disbursements

Disbursements are costs related to an estate matter that are payable to third parties, such as Court Fees. We will handle the payment of the disbursements on your behalf to ensure a smoother process.

Breakdown of Disbursements :

Probate Court application fee for Grant of Probate :	£ 155.00
Court sealed copy Grants of Probate : (Typically two sealed copies at a cost of 50p per copy) :	£ 1.00
Swearing of the Oath for Executors :	

(Typically two Executors acting under a Will at a cost of £5 for the swear and £2 for the exhibit per Executor) :	£ 14.00
Anti-Money Laundering ("AML") Smart Search : (Typically two Executors acting at a cost of £5 + VAT each) :	£ 12.00
Obtaining an up-to-date official copy of register entries : (Issued by HM Land Registry at a cost of £3 + VAT per property) :	£ 3.60
Placing a s.27 Trustee Act Notice into The London Gazette : (Typically at a cost to the estate of around £70 + VAT per name) :	£ 84.00
Placing a s.27 Trustee Act Notice into a Local Newspaper : (Typically at a cost to the estate of around £99 + VAT per name) :	£ 118.80
Carrying out Bankruptcy searches : (Against the deceased at a cost of £2 + VAT):	£ 2.40
(Against typically two Executors at a cost of £2 + VAT per Executor) :	£ 4.80
(Against typically two Residuary Beneficiaries, one Pecuniary Legatee and one Specific Gift Legatee at a cost of £2 + VAT per person) :	<u>£ 9.60</u>
Total :	£ 405.20

The costs for attending to the sale or transfer of any property held in the estate are not included in the above estimate. Our dedicated Residential Conveyancing department would be able to attend to the sale or transfer of any such property, and would provide the Executors or Administrators with a written quotation.

Potential additional costs

Please note that factors beyond our control may cause costs to increase. These may arise where:

- there is no Will (meaning that the deceased died intestate);
- there are several properties held within the estate;
- the properties have mortgages or loans secured against them;
- there are many estate debts, expenses and liabilities;
- the estate consists of a significant number of intangible assets (i.e. many bank accounts, investment accounts, share portfolios etc.);
- the estate consists of offshore tangible (property) assets;
- the estate consists of offshore intangible assets (i.e. bank and investment accounts, share portfolios etc.);
- there are many residuary, pecuniary and specific beneficiaries;
- the estate is liable to Income Tax and / or Capital Gains Tax;
- disputes arise between the beneficiaries concerning their beneficial interests; and
- claims are brought against the estate

We will keep you regularly updated about the costs and disbursements which have been incurred and provide additional estimates of those which are anticipated.

How long will the work take

We make every effort to ensure that estate matters proceed and complete as quickly and expeditiously as possible. Although it is difficult to be precise, and using the abovementioned

example of a typical estate, on average, estates attended to under our full estate administration service are dealt with within seven to ten months, as follows :

- Typically the time taken to meet the Executors or Administrators to take instructions to act, complete the full investigation into the deceased's estate, and have received all personal and financial information from the various companies and institutions outlining date of death valuations can take between two to three months;
- The time taken to complete the correct IHT account, draft the legal Oath, have the Executors or Administrators consider such and attend to any alterations, amendments and updates before finalised documents can be signed and sworn can typically take between two to four weeks;
- Typically, obtaining the correct type of Grant from the Probate registry takes between four to six weeks following the submission of the IHT account to HMRC and Grant application to the Probate Registry;
- Taking receipt of the correct Grant, registering it with the various companies and institutions where the deceased held an interest in assets and accounts, and attending to their transfer, closure and encashment can typically take around one month;
- Attending to the settlement of all estate costs, debts, expenses, liabilities, taxes and utilities, and obtain receipts confirming settlement and closure of accounts can typically take around one month;
- Preparing the Estate Accounts, having such considered by the Executors or Administrators and attending to any alterations, amendments and updates before finalised accounts can be approved and signed can typically take between two to four weeks; and
- Having the Estate Accounts considered, approved and accepted by the Residuary beneficiaries, attend to the distribution of all net estate assets to the residuary, pecuniary and specific gift beneficiaries and obtain signed receipts confirming the successful distribution of the entire estate can typically take between two to four weeks.

The timescale outlined above does not include the time it may take to attend to the sale or transfer of any property held in the estate. Our dedicated Residential Conveyancing department would be able to attend to the sale or transfer of any such property, and would provide the Executors or Administrators with an understanding of how long this process may take.

Should any circumstances arise which may prolong completion of this matter, we will keep you informed of this and set out the reason for the delay, and provide you with a new estimate of the time to complete and projected cost.

