trowers & hamlins

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Probate costs

Private Wealth



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Introduction

Our current fees estimate up to applying for the Grant of Probate/Letters of Administration (the Grant) ranges from approximately £3,500 plus VAT to £5,000 plus VAT for an excepted estate. For a non-excepted estate the estimated range would be £5,000 plus VAT to £10,000 plus VAT up to applying for the Grant but may be higher depending on certain factors (see below). Non-excepted estates which are subject to inheritance tax would likely be in the higher of this range.

For higher value estates, estates with more than one property, multiple asset types, international aspects, complex inheritance tax issues including agricultural and business property relief or if disputes are involved, our fee estimate may be above £10,000 + VAT and we would provide our estimate upon receipt of all the information.

We will let you know as soon as possible where instructions fall within the guide. We may be able to offer a no obligation free initial meeting at the outset.

Please note that the above estimates would be in relation to the work required up to applying for the Grant only. Once the Grant has been obtained, we would be happy to quote for the post-probate work in relation to the administration of the estate based upon the level and complexity of the work required. Please discuss this with your advisor for more information.

Hourly rates for work undertaken in the Exeter office & team members

Name	Status	£ (per hour)
Amanda Rainford	Partner	£545 plus VAT
Frank Cook	Partner	£545 plus VAT
Sophie Critchley	Senior Associate	£410 plus VAT
Raegan Leather	Senior Associate	£410 plus VAT
Scott Cann	Associate	£390 plus VAT
Laura Mathews	Associate	£390 plus VAT
Justyna Peacock	Associate	£335 plus VAT
Kate Elston	Associate	£335 plus VAT
Antonia James	Associate	£335 plus VAT
Emma Luscombe	Paralegal	£280 plus VAT
Charlotte Andrews	Paralegal	£280 plus VAT
Holly Sagar	Paralegal	£280 plus VAT
Kyla Farnican	Paralegal	£230 plus VAT
Dominique Lansiquot	Paralegal	£230 plus VAT
Jenny Ecart	Paralegal	£230 plus VAT
Ellie Huntley	Paralegal	£230 plus VAT

This team is based in our Exeter office at The Senate, Southernhay Gardens, Exeter, EX1 1UG

Anticipated disbursements

Court Fee	£300 and £1.50 for each additional copy
Statutory Adverts	Approximately £200 - £300 plus VAT depending on where placed

Inheritance Tax (IHT) payments

The IHT return must be submitted within 12 months of the death. IHT is due on the personal property elements of the estate on application for probate. IHT on the real estate elements may be payable in ten annual instalments. The first instalment is usually payable with the IHT on the personal elements. Interest will run on unpaid inheritance tax starting on the 1st day of the month which falls six months after the end of the month of death.

Timings

As a guide we would suggest allowing 6 - 9 months to obtain the Grant of Probate with precise timings depending on the availability of the information from third parties. Please note that the Probate Court's estimated timeframe for issuing the Grant following submission is 12 weeks. This will likely be extended for paper applications which are required in certain circumstances.

Additional work outside scope

Throughout the process of obtaining the Grant additional legal work may be identified which may include but not limited to the following:

- IHT mitigation advice
- Deeds of variation
- Advice on trusts contained within the will
- Negotiations with the District Valuer
- Dealing with HMRC enquiries
- Potential challenges by those not provided for
- Assets, debts and issues coming to light after instructions begin.

In this document

Please find in the following pages:

- Steps to the administration of an estate, and a
- Probate questionnaire

Steps for administration of an estate

The following is an outline of the usual steps to be taken to administer the estate of the deceased.

The Grant of Representation

When a person dies, his or her assets cannot be dealt with until his personal representative can prove that the deceased is the person entitled to deal with them. This is done in the case where someone leaves a Will by obtaining a court order proving the Will (**the Grant of Probate**), or if there is no Will, by the personal representative showing that he or she is one of the persons entitled to the estate under the rules of intestacy (a Grant of Letters of Administration).

If there is a Will, all appropriate enquiries should be made to ensure that the deceased made no subsequent Will, as it is the **last** Will that must be acted upon.

What information is needed to apply?

The application for the Grant of Representation must show the value of the deceased's estate at the date of death, and it is therefore necessary to value the estate at that date. This involves writing to the various asset holders to obtain up-to-date information, together with notes of accrued interest, dividends due, etc. Where there are other valuable items such as jewellery and art, it may also be necessary to obtain a professional valuation in this respect.

Once all valuations have been received, we can prepare the necessary papers to apply for the Grant. All assets holders need to see this before being able to release or deal with accounts and holdings in the deceased's name.

What forms need to be completed?

There will be papers to be signed and sworn at this stage. The papers consist of a Legal Statement and an inheritance tax account. The Legal Statement states the value of the estate and the personal representative's entitlement to the Grant.

The inheritance tax account gives details of the assets at the date of death and must be signed by the personal representative.

All the papers can be sent to you with full instructions if it is not convenient for you to call at our offices.

Timescales and payment of inheritance tax

Once the papers have been signed, if appropriate the inheritance tax account is sent to the Revenue. If inheritance tax (**IHT**) is payable, a proportion of it must be paid when applying for the Grant, and we shall advise the client of the amount. In broad terms the cash or investment elements of the IHT is payable immediately but the IHT regarding land or property can usually be paid in instalments.

Once the Revenue have formally acknowledged receipt of the account or if no tax is payable, we must wait at least 30 working days to receive HMRC's unique probate code (25 working days for processing and a further 5 working days for issuing and 2nd class post), before we can then make the application to the Probate Court, and the Grant of Representation will be issued, usually within 12 weeks, but the timescale is at the discretion of the Court.

What is the procedure once the Grant is obtained?

Once the Grant of Representation is received, if you wish to instruct us in the further post-probate estate administration, we will register the Grant with the asset holders, and the monies from various accounts, insurances, etc. can be collected.

We normally recommend that any balance of monies available after debts are paid is held on our client account. Access can then be had to these deposits to meet any further expenses arising during the period of administration, and which at the same time ensures that monies held continue to earn interest on behalf of the estate until the administration can be completed. Often, it is possible to make interim distributions to residuary beneficiaries at this time and we can assess what amounts might be appropriate, taking into account the likely costs and expenses of administering the remainder of estate, whilst retaining a fund for other issues which might arise.

At this stage the district valuer may raise enquiries or indeed HM Revenue & Customs may also review the inheritance tax account with a view to considering capital gains tax matters and we will deal with their questions.

Once all matters in connection with the administration have been dealt with, i.e. assets collected in, property (if any) sold or transferred, tax matters settled, etc., the estate can be wound up in readiness for distribution in accordance with the terms of the Will or laws of intestacy. Before disposing of any personal effects, care must be taken to ensure that they are not subject to any credit finance, rental or other type of loan agreement.

At this stage, final accounts will be prepared by us showing all matters that we have dealt with on the client's behalf, and detailing how the estate is to be distributed. After the accounts have been approved first by the personal representatives, the final distribution can be made, including the payment of any closing interest accrued.

We are also able to provide information about independent financial advisers to beneficiaries.

Safeguards

We take this opportunity to set out a number of safeguards which you should consider carefully for your own protection as personal representative, because in general, unless there is some contrary provision in the Will, the personal representative may be required to make good out of his own pocket any loss which arises as a result of unauthorised acts, even if carried out in good faith.

1. The insertion of advertisements in a local newspaper and in the London Gazette. This gives formal notice of the death to any creditors, who must then come forward within two months from the date of the advertisements. If no claims are made known to the personal representative within this time, the creditors are barred from claiming the debt from you (if you have distributed the estate before the claim is made), although they might be able to claim against the beneficiaries. If these advertisements are not made, you would almost certainly be personally liable for any debts, even after final distribution of the estate. The advertisement also prevents you from being liable to any beneficiary under the Will about whom you are unaware, i.e. an illegitimate child; again, that beneficiary may be able to claim against the other beneficiaries.

2. The Inheritance (Provision for Family and Dependants) Act 1975. Where any person (whether a member of the family or not) claims that he or she has in any way been financially dependent upon the deceased and feels that the proposed distribution of the estate does not make proper provision for him or her, then a claim can be made against the estate under the Act. Such a claim can normally only be made within six months from the date of the Grant of Representation. The Court will then notify the Personal Representatives or their agents of any claim within three months. Any claim should therefore have been made known within ten months from the date of the Grant. During that period, however, you as personal representative would remain personally responsible for settling any such successful claim. Unless you feel that there is no possibility whatsoever of such a claim being made, we think that you should consider holding up distribution of at least part of the estate until the period has expired should the circumstances demand it.

We should mention that where any partners of this firm are personal representatives, we always insert statutory notices in the London Gazette and a local paper.

Please therefore consider these matters very carefully, and let us have your written instructions as to whether you require any of these precautions by completing the form attached and return it to us. These notes are for your information and retention.

In relation to:

I, as personal representative of the above-named deceased, instruct Trowers & Hamlins LLP as follows concerning the safeguards available in the administration of the estate

(Please tick appropriate boxes and then sign below)

		Required	Not required
1.	Insertion of adverts	☐	☐
2.	Allow ten months period from date of grant for claims under Inheritance Act	☐	☐

Signed:

Dated: