



Probate and Estate Administration – Guidance on Costs

If you instruct us to make an application for a Grant of Representation, where the matter is straightforward because:

- There is a valid Will and the application is being made by all living executors named in the Will; or
- There is no Will and the application is being made by the sole beneficiary entitled to the estate on intestacy; and
- You have provided us with full details of the assets and liabilities and values of the estate; and
- Inheritance Tax forms are not required

our fixed fee will be £850.

The Probate Registry will charge £273 to issue the Grant, and a further £1.50 for each copy you need.

This means that the total cost of obtaining the Grant, if you needed five copies of the Grant of Representation, would be:

- Our fixed fee	850.00
- Probate Court fee for the Grant	273.00
- Probate Court fee for five copies	<u>7.50</u>
Total	<u>£1,130.50</u>

If any additional work should be necessary, for example in obtaining information about any assets or liabilities, ascertaining the people entitled to apply for a Grant of Representation or advising on the identity of the beneficiaries, we would charge on an hourly basis for carrying out the additional work. The hourly rate is present £175 per hour.

In some circumstances, you may also need to pay fees for professional valuations of property or personal possessions.

We may also advise you to carry out two searches:

The first is a Will Search of the National Will Register. The purpose of this search is to establish whether the Will you are holding is the last Will of the person who has died.

If you believe the person died without a Will, carrying out a Will Search may reveal the existence of a valid Will.



A Will Search will check whether a Will has been recorded on the National Will Register. It will also create a targeted geographical search for an unregistered Will which may be held by law firms or professional Will Writers.

The present cost of a Will Search as outlined above is £126.00 including VAT.

The second search is an asset search, which we carry out through Estatesearch. The asset search will help to identify any assets and liabilities in the name of the person who has died and of which the executor may be unaware. This would avoid valuable assets belonging to the estate from going unclaimed.

The cost of the full asset search is £234.00 including VAT.

If you instructed us to carry out these two searches, your total costs would be:

- Our fixed fee	850.00
- Probate Court fee for the Grant	273.00
- Probate Court fee for five copies	7.50
- Will Search	126.00
- Asset Search	<u>234.00</u>
Total	£1,490.50

Administering the estate – collecting in the assets

When the Grant of Representation has been issued, the Personal Representative are authorised to collect in the assets of the estate and pay all debts and liabilities of the person who has died. This includes selling their property and settling any taxes.

The Personal Representatives will need to present an official copy of the Grant of Representation to each of the third party organisations (banks, building societies, investment managers, NS&I, Land Registry, stockbrokers, etc) with whom assets are held or registered.

Unless the Personal Representative is the sole beneficiary of the estate, they should advertise for creditors by placing Statutory Notices.

Placing these Notices protects the Personal Representatives against unexpected claims from unknown creditors. The average cost of the Notices is between £200 and £300 plus VAT.

These Notices give any unknown creditors two months in which to make themselves known to the Personal Representatives and they can be placed as soon as the Grant of Representation has been issued.

Administering the estate – paying the beneficiaries

When all the assets of the estate have been collected in, and all known liabilities have been paid, the Personal Representatives will be looking to make payment to the beneficiaries of their share of the estate.

Before they do so, they should carry out bankruptcy searches against each of the adult beneficiaries.

Bankruptcy searches are checks which are carried out on the individual beneficiaries to ensure they are not bankrupt. A bankrupt beneficiary cannot have their share of the estate paid to them without the authority of their trustee in bankruptcy.

Bankruptcy searches cost £2 per name in the UK. If a beneficiary lives outside the UK, the cost of the searches will typically be in the region of £150 to £200 plus VAT.

If you ask us to deal with the administration of the estate, we will provide a fixed fee based on the amount of work to be carried out to administer the estate, and the level of assistance you require.

As an example, where there are four bank/building society accounts to be collected in, four liabilities to be settled, four straightforward shareholdings to be sold and four residuary beneficiaries to be paid, our charges would be from £1,000.

Adding the cost of the Statutory Notices and bankruptcy searches to the costs in the previous example:

- Total costs as set out above	1,490.50
- Our estimated fees for administration	1,000.00
- Estimated cost of Statutory Notices	250.00
- VAT on that figure	50.00
- Bankruptcy searches for ie 4 beneficiaries	<u>8.00</u>

Estimated total costs **£2,798.50**

Beneficiaries under the age of 18

If any beneficiary is under the age of 18, their share will need to be held on trust for them until they reach the age of 18 (or 16 in some circumstances). A bankruptcy search will not need to be carried out against a minor beneficiary.



Timescales

We can provide you with an estimated timescale for obtaining a Grant of Representation and dealing with the administration of the estate, depending on the individual circumstances.

Some applications for a Grant of Representation can be made online and these applications are usually processed in around eight weeks.

Other applications must be made on paper, and these are presently taking a number of months to be processed.