

Probate/Estate Administration Work

Our highly experienced and compassionate estate administration team can help you through what is often a very difficult time.

The team is led by Partner, **Hannah Furr** Hannah is a full member (TEP) of the Society of Trust and Estate Practitioners (STEP) which is a global professional body comprising lawyers, accountants, financial advisors and other practitioners that help families plan for their futures. Hannah has almost 20 years' experience in Private Client practice.

Assisting Hannah in the department are solicitors **Emma Cass** and **Hannah Cole**.

Emma qualified as a solicitor in 2014 and is a fully accredited member of **Solicitors for the Elderly**, and a **Dementia Friend** which is an Alzheimer's Society programme designed to change people's perceptions of dementia.

Hannah Cole qualified as a solicitor in 2018 and has experience in a wide range of private client services.

We can provide assistance with all aspects of the administration of an estate, whether straight forward or complex.

The main element of our charge for dealing with this type of work is based on the amount of time spent on the matter. Hannah Furr's current hourly charging rate is £260 per hour plus VAT. Emma's time is charged at £215 per hour plus VAT and Hannah Cole's hourly rate is £200 per hour plus VAT. The following is an indication of our costs for some of the types of work that we do:-

Application for a Grant of Probate

A Grant of Probate is often required to enable Executors to deal with the administration of a deceased person's estate, giving them authority to collect in the assets and distribute the net estate in accordance with the terms of the Will.

Where our instructions are confined to assisting with the application for a Grant of Probate, our charges for obtaining the **Grant** start from £1,000 plus

VAT in simple cases, where a full Inheritance Tax (IHT) Account is not required and where Executors can furnish us with the information needed about the estate. These charges do increase where there are IHT issues and where a full Account is required.

Each case is individual, but with the co-operation of the Executors we would generally find the Grant can be obtained in 4-6 months.

Estate Administration

Most commonly we are asked to assist with all aspects of the administration of an estate, to ensure that the matter is dealt with correctly and that the Executors are not exposed to the risk of personal liability for failing to discharge their obligations correctly.

Our fees for estate administration work are normally calculated in accordance with Law Society guidelines, which involve an element based on the time spent on the matter, and an element relating to the value of the estate.

Without having some insight into the individual estate, it is difficult to estimate how much time the administration might take. However, based on our experience, an estate that has a **valid Will**, one UK property, no more than two bank accounts, and no more than two stock/share/unit trusts holdings we would anticipate being able to finalise the administration within 12 months from instruction, and often very much more quickly than this, particularly where the Executor or Executors are also the beneficiaries of the estate.

For such estates, we would generally find that our costs for dealing with the administration where estates have a value of between £100,000 and £200,000 would fall in the range of £2,000 to £4,000 plus VAT plus payments to third parties. This assumes that there are no disagreements between the Executors or the Executors and third parties, that there is no IHT payable and there is no need for the Executors to submit a full IHT Account to **HMRC**. If a dispute arises, or a claim is made against the estate then this is likely to delay finalising the administration of the estate, and is also likely to give rise to an increase in fees. For estates with a higher value than the example range above, we will be able to provide an estimate of our fees at the commencement of the matter.

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Payment to third parties

Where an estate has a value in excess of £5,000 a Court fee is payable to obtain a Grant of Probate. This is currently £155, plus a small charge for obtaining additional Court sealed copies of the Grant.

In many instances it is prudent for the Executors to place statutory advertisements in the London Gazette and a local newspaper to protect themselves against ongoing personal liability for debts of the estate that they couldn't know about. The costs of those adverts are in the range of £150 to £250.

Sometimes professional valuations of assets are required, for example of property interests, personal effects and stocks and shares. If requested to do so by the Executors, we can obtain cost estimates before any such additional expenses are incurred.

If a property needs to be transferred to beneficiaries then a Land Registry fee is likely to be incurred.

Inheritance Tax Accounts

We are able to assist in the preparation of all types of Inheritance Tax Accounts, including those required for more complex estates where a full Account must be filed with HMRC. In those instances, the estate administration costs are likely to be somewhat higher than the figures mentioned above.

Potential additional fees

The following matters are likely to have an impact on the level of our charges:-

- Where there is no valid Will (an intestacy situation)
- If the estate consists of a large number of stocks and shares or other equity based investments
- Where there are a large number of beneficiaries
- Where beneficiaries cannot be located
- Where deceased's income tax affairs up to the date of their death have not been completed with HMRC
- Where the estate's income tax and capital gains tax affairs for the period of the administration of the estate are complex
- Where there is a dispute between executors and / or beneficiaries.

Where property needs to be sold during the course of the administration of an estate, this will be dealt with as a separate matter and our **Property Department** will be able to provide you with a fixed fee quotation.

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