

## **PROBATE**

Every estate is different and 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.

For uncontested Estates our charges are based on hourly rates of between £180.00 - £200.00 plus vat. For a straightforward estate our charge are between £1000.00 and £2500.00 for more involved estates the charges are between £2500.00 and £6000.00 and for more complex estates the charges will be between £6000.00 and £12000.00. We can provide an estimate once we have been instructed and have all the relevant information but it will take into account:

- The terms and requirements of the will
- The number and nature of assets
- The number and nature of liabilities
- The type of inheritance tax return required
- There are no disputes between beneficiaries on division of assets. If disputes arise this is likely to lead to an increase in costs
- The number of Beneficiaries

Disbursements payable are usually:

- Probate application fee - £155.00 plus £1.50 per office copy
- Swearing of the oath (if required) - £7.00
- Creditors Notice in The London Gazette and a local newspaper - £250.00 approximately – Protects against unexpected claims from unknown creditors.
- Bankruptcy Search fees - £2.00 per name

Disbursements are costs related to your matter that are payable to third parties. We handle the payment of the disbursements on your behalf to ensure a smoother process.

We may also charge a value element in addition to our fees. The amount of the value element is set by Law Society and is 1.0% of the value of the estate excluding any property.

### **OUR SERVICES WILL INCLUDE:**

- Meeting with you to take initial instructions and provide an estimate
- Check the will and identify the legally appointed executors or administrators and beneficiaries
- Advise the executors or administrators of their duties and responsibilities
- Ascertain if the estate is subject to Inheritance Tax and if any reliefs apply

- Complete the probate application and HMRC forms
- Draft the Oath
- Obtain the Probate
- Collect in all assets and settle liabilities.
- Arrange distribution to Beneficiaries

**TIME:**

How long it will take depends on a number of factors such as the value, number and nature of the assets in the estate and whether inheritance tax is payable. On average estates that are not subject to inheritance tax take between 3 – 12 months. Obtaining the Grant of Probate takes between 8 – 12 weeks. Collecting assets takes between 4 – 6 weeks (unless there is a house to sell). Distribution of the estate can take up to 10 months depending on the circumstances.