

## Probate and Administration of Estates

### Our Charges

Our charges will be assessed on the following factors: -

1. the actual cost of work done calculated on the basis of an hourly charging rate;
2. a sliding percentage scale of the value of the estate.

Both calculations are carried out at the conclusion of the period of administration by way of comparison and produce a fee that has to be fair and reasonable for both the estate and us.

Some estates for example may be modest in value but involve a considerable amount of time and effort whereas other estates may be substantial in value but relatively straightforward to administer. Our final fee has to reflect all the circumstances of each estate.

#### **Charge based on the cost of work done**

If we opt to charge on the basis of work done, we will apply our hourly rate which is reviewed annually on 1st September of each year and which is currently £250 per hour (subject to VAT).

#### **Charges based on the value of the estate**

We make a distinction between “**real** property” (i.e., land, houses and flats etc.) and “**personal** property” (e.g. bank and building society accounts, stocks and shares etc.).

##### *Personal Property*

Our charges for dealing with personal property are normally based on 2.5% of the first £25,000 in value of personal property, and 1.5% on the balance over £25,000.

##### *Real Property*

Our charges for dealing with real property depend on how that property is dealt with, as follows: -

- a) where the ownership of that property is simply assented or transferred to a beneficiary of the estate, the fees set out in our leaflet “Conveyancing – What Will it Cost” apply and we ignore the property value;
- b) If the real property is sold in the course of the administration of the estate and we do not deal with the conveyancing, we add a further 0.25% of the property value to our assessment.
- c) If we act in the conveyancing on sale, our standard conveyancing charge as set out in our leaflet “Conveyancing – What Will it Cost” will apply and we disregard the value of the property in this assessment.

Our minimum fee for obtaining a grant of probate to an estate only (i.e. not carrying out any of the administration of an estate) is £750 plus VAT and disbursements.

Our minimum fee for administering an estate is £1,000 plus VAT and disbursements which includes taking out the grant of Probate or Letters of Administration.

VAT applies to our charges at the rate prevailing when the work is done.

### **Disbursements**

There are other things you are likely to have to pay for. The most common of these disbursements, which are payments to third parties, are things like

- **ID Checks** – in order to comply with strict Anti-Money Laundering requirements to verify the identity of our clients and the source of their funding, we carry out secure online ID checks using an app-based system managed by an approved third-party provider called Thirdfort, which makes the onboarding process simpler and quicker. Their fees for a standard ID check are approx. £15 + VAT per individual searched. Other fees apply to Source of Funds checks.
- **Probate court fees** (which are normally no more than £161 (February 2022) and the cost of statutory advertisements for creditors (which should be no more than £200.) This is not intended to be an exhaustive list as there are many other things that might arise in the course of administration of an estate which are properly payable out of the estate.

If this firm does not complete the work which you have instructed us to do, we will charge you our normal hourly rate for each hour of work done. We will charge for writing letters, and for making and taking telephone calls, in units of 1/10 of an hour. Our bill will also include applicable VAT and disbursements.

### **Inheritance Tax**

It is possible that the estate may have a liability to Inheritance Tax, depending on a number of factors. Further details may be found at <https://www.gov.uk/inheritance-tax>