

## **P A TODD & COMPANY – Probate**

We can help you through this difficult process by obtaining the Grant of Representation on your behalf. This is known as a Grant of Probate where the deceased left a will or a Grant of Administration where there was no will or no valid will.

We can also undertake the collecting and distributing of assets.

We are transparent about our fees and will give our best estimate at the outset and throughout the case, so that you can remain in control of the funding.

There are two levels of service you can choose from.

1. Grant Only
2. Full Administration

### **Applying for the grant, collecting and distributing the assets (Full Administration)**

Our charges are based on the number of hours it takes to complete. The hourly rate of £175 + VAT (£210 inclusive of VAT) applies

We anticipate for simple estates (with property, bank accounts, one or two shareholdings, a valid will or clear evidence of who is entitled, and no inheritance tax to pay) this will take between 15 to 30 hours work at the hourly rate. Total costs estimated are between £2,625 to £5,250 + VAT

In more complex estates (with multiple properties or shareholdings, valuations required, inheritance tax is due and requires arrangements to pay, evidence from the witnesses to will is required, a deed of variation, assets or beneficiaries outside of the UK, expert evidence on another countries inheritance laws and beneficiaries to be traced) this is expected to take between 30 to 50 hours of work at the hourly rate. Total costs estimated are between £5,250 to £8,750 + VAT.

*As part of this service we: -*

- Identify the legally appointed executors or administrators and beneficiaries
- Accurately identify the type of Probate application you will require
- Obtain the relevant documents required to make the application
- Complete the Probate Application and the relevant HMRC forms
- Pay any inheritance tax (if due) from the deceased's available assets
- Draft a probate statement for executors / administrators to sign
- Make the application to the Probate Registry on your behalf
- Obtain the Probate
- Collect and distribute all assets in the estate, including closing bank accounts, selling or transferring stocks/shares & investments,
- Transfer any joint property to the surviving co-owner (if automatically entitled)
- Transfer any property in the sole name of the deceased to the beneficiary

The exact number of hours depends 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, properties and/or bank accounts, these costs will be at the higher end as there are more people and organisations to deal with.

*Factors which may increase the number of hours and the costs are set out below and we can give you a more accurate quote once we have more information: -*

- Where there is no valid will and we have to establish who is entitled to apply for the Grant and/or benefit from the estate in accordance with the intestacy rules.
- If there is no will, or it is not clear if the will is the latest one, then searches will be needed.
- If we are required to trace beneficiaries.
- There is more than one property and/or valuations are required

- There are more than 3 bank or building society accounts
- Dealing with any issues relating to the signing of the will. For example, we may be asked by the probate registry to provide evidence of how the will was signed which means we may have to trace the witnesses to the will
- The estate consists of any share holdings (stocks and bonds)
- There are beneficiaries outside the UK.
- If a Deed of Variation is required to alter the distribution of the assets from what is directed in the will and all executors and beneficiaries are agreed.
- The estate is over the inheritance tax threshold and a full account is required for the HMRC
- Arranging finance from the deceased's assets to pay any inheritance tax due.
- Protracted negotiations with HM Revenue & Customs regarding the valuation of assets, inheritance tax liabilities or claims for relief.
- Dealing with any request by the Department for Work & Pensions for information / documents to investigate the deceased's benefits claims.
- Evidence from legal experts in other countries if a deceased was not a UK domicile.

*Disbursements are costs related to your matter that are payable to third parties, such as court fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. Examples of these are:*

- Certified copy death certificate from the Registrar of £10 (if required)
- Valuation of property by an appropriately qualified valuer, from £350 to £500 per property.
- Valuation by Company Registrar or Stockbroker of any shareholding or investment.
- Electronic anti-money laundering ID verification of executors, £7.20 per person
- Probate application fee of £155
- Additional copies of the grant, if required, will cost £0.50 each (1 per asset usually).
- Bankruptcy-only Land Charges Department searches (£2 per beneficiary)
- £104.52 Post in The London Gazette – Protects against unexpected claims from unknown creditors.
- Costs of a genealogists to trace prospective beneficiaries
- Will Search, between £200 to £500

*What is not covered: -*

- Dealing with the sale of any property in the estate. This work will be the subject of an entirely separate fee quote from our conveyancing department.
- Payment of inheritance tax where there are no or insufficient liquid funds available in the deceased's estate.
- Preparing income tax returns to the date of death and/or for the period of the administration.
- Collecting and distributing assets held outside England & Wales
- If there are disputes between beneficiaries on division of assets (contentious probate). We can make a referral to another firm if required.

#### ***How long will the full administration of the estate take?***

On average, estates that fall within this range are dealt with within 6 to 12 months.

Typically, collating the information to apply for probate takes 6 to 8 weeks from instructions subject to satisfactory ID verification of all executors and receipt of our signed terms & conditions. Obtaining the grant of probate takes between 3 to 4 weeks from the date the application is submitted to the Probate Registry. If inheritance tax is payable this timescale is likely to extend to 6 to 8 weeks.

If you are placing statutory notices in the London Gazette then you must wait a further 2 months from the date of placement for creditors to come forward.

Collecting assets then follows, which can take a further 4 to 6 weeks. Once this has been done, we can distribute the assets, which normally take an additional 2 to 3 weeks and is subject to satisfactory ID verification of all beneficiaries and clear bankruptcy checks.

If, at any time, it is likely to take longer, we let you know at the earliest opportunity.

### **Applying for the Grant Of Representation (Grant Only)**

If you prefer, we can help you obtain the Grant of Representation and you can then deal with the administration of the estate from that point.

We charge a fixed fee for applying for the grant of probate/letters of administration only. The basic cost of this is £1,250 plus VAT. There may be further fees are detailed below.

*As part of this service we: -*

- Accurately identify the type of Probate application you will require
- Complete the Probate Application and the relevant HMRC forms
- Draft a probate statement for executors / administrators to sign
- Pay any inheritance tax (if due), but not the arrangements of any finance for this.
- Make the application to the Probate Registry on your behalf
- Obtain the Probate

*This quote is for estates where:-*

- There is a valid will, or where there is no will all family members are agreed on who is to apply and the division of the assets.
- The executors/administrators provide all details of assets and liabilities
- There is no inheritance tax payable and the executors do not need to submit a full account to HMRC, but see below for further fees if this is required.
- There are no claims made against the estate

*Disbursements are costs related to your matter that are payable to third parties, such as court fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. Examples of these are:*

- Certified copy death certificate from the Registrar of £10 (if required)
- Electronic anti-money laundering ID verification of executors, £7.20 per person
- Probate application fee of £155
- Additional copies of the grant, if required, will cost £0.50 each (1 per asset usually).
- £104.52 Post in The London Gazette – Protects against unexpected claims from unknown creditors.

*What is not covered:*

- Searching for a will or tracing beneficiaries
- Valuing the estate
- Obtaining evidence of how the will was signed if the Probate Registry asks for details
- Dealing with the sale of any property in the estate. This will work will be the subject of an entirely separate fee quote from our conveyancing department.
- Arranging finance for payment of inheritance tax.
- Preparing income tax returns to the date of death and/or for the period of the administration.
- Collecting and distributing assets
- Transferring property or other assets to beneficiaries.
- If there are disputes between beneficiaries on division of assets (contentious probate). We can make a referral to another firm if required.
- Dealing with any request by the Department for Work & Pensions for information / documents to investigate the deceased's benefits claims.

### *Further Fees*

- If the estate is over the inheritance tax threshold and a full account is required for the HMRC, £750 + VAT
- Preparing a statement of a witness to the will if required by the probate registry to evidence how it was signed, £75 + VAT.
- Transfer any joint property to the surviving co-owner (if automatically entitled), £95 + VAT
- Transfer any property in the sole name of the deceased to the beneficiary, £125 + VAT
- We charge a file storage fee fixed at £35 + VAT on all matters
- We charge a case management fee of £25 + VAT on all matters.

### ***How long will the application take?***

We will normally be able to submit an application within 4 to 6 weeks from instructions subject to satisfactory ID verification of all executors and receipt of our signed terms & conditions. Obtaining the grant of probate then takes between 3 to 4 weeks from the date the application is submitted to the Probate Registry. If inheritance tax is payable this timescale is likely to extend to 6 to 8 weeks.

If you ask us to place statutory notices in the London Gazette then you must wait a further 2 months from the date of placement for creditors to come forward.

If, at any time, it is likely to take longer, we let you know at the earliest opportunity.

The above assumes that all administration work in the estate, not mentioned above, will be dealt with by the executors/administrators directly.