

EXAMPLE OF ADMINISTRATION OF ESTATE

FEES (PROBATE)

(UNCONTESTED)

Apply for the grant, collecting and distributing the assets

It is important to note that no Estate is the same and therefore the costs will depend on the individual circumstances relating to each Estate.

Estate costs can range from £800.00 plus VAT to potentially £10,000.00 plus VAT depending upon the nature of the particular case.

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. The following is an example of a typical Estate where the Estate consists of the following:

We will handle the full process for you.

- There is a valid will.
- There is no more than one property.
- There are no more than 4 bank or building society accounts.
- There are no other tangible assets.
- There are 1-4 beneficiaries.
- There are no disputes between the beneficiaries on division of assets. If disputes arise this is likely to lead to an increase in costs.
- There is no inheritance tax payable, and the executors do not need to submit a full account to HMRC.
- There are no claims made against the estate.
- The deceased did not submit self-assessment income Tax Returns.

Typically, dealing with an Estate as described above, it is anticipated that this would take between 5 and 20 hours work at the applicable hourly rate (which at the current rate of £282.00 per hour would mean that the estimated costs would be between £1,410.00 and £5,640.00 plus VAT). In addition to the time spent, we would agree a value element calculated by reference to the value of the Estate.

In addition to costs, there are Disbursements which are costs related to your matter that are payable to third parties, for example, Court fees. We would

deal with the payment of Disbursements on your behalf as part of the administration of the Estate.

Typical Disbursements which will be payable in addition to our costs are as follows: -

- Probate application fee of £300.00 plus £16.00 per copy Grant of Probate.
- £6.00 Swearing of the oath (per executor) plus £2.00 per exhibit.
- Bankruptcy-only Land Charges Department searches (£6.00 per beneficiary).
- The cost of a post in the London Gazette – protects against unexpected claims from unknown creditors. This will cost between £375.00 and £600.00.
- The cost of a post in local newspaper – this also helps to protect against unexpected claims. This will cost between £250.00 and £500.00.
- Accountancy costs – this will depend on the complexity of the Estate and would include the costs of completing Trust and Estate Tax Returns together with the completion of the Executors Accounts. We can provide an accurate quote once we have more information from you.
- Insurance costs – to insure assets such as a residential property. An accurate quotation would be obtained once we have the property details.
- Other professional fees such as valuers for property or jewellery as an example.

Potential additional costs

- If there is no will or the estate consists of any share holdings (stocks and bonds) there is likely to be additional costs that could range significantly depending on the estate and how it is to be dealt with. We can give you a more accurate quote once we have more information.
- Dealing with the sale or transfer of any property in the estate is not included.
- Dealing with a Deed of Renunciation where one or more of the Executors wishes to step down. This will be dealt with on a time spent basis at the applicable hourly rate currently £282.00 per hour plus VAT and we would estimate that this would take between one to two hours work (£282.00 and £564.00).

- Dealing with assets outside the UK.

How long will this take?

On average, estates that fall within this range are dealt with within three to six months. Typically, obtaining the grant of probate takes five to ten weeks. Collecting assets then follows, which can take between two to six weeks. Once this has been done, we can distribute the assets, which normally takes two to four weeks.

We remind you that no Estate is the same and therefore costs will depend upon individual circumstances. All clients therefore should obtain a bespoke quote for their particular circumstances. This illustration is to provide you with an outline of the likely costs of a case. Whilst we aim to be as accurate as possible, we strongly suggest you contact us directly to be able to obtain more information and for us to provide a more detailed quotation. For Estate administration matters please contact law@tonnerjohns.co.uk or telephone: 01792 643296.