

Probate and Estate Administration Costs - Overview

We understand that dealing with the estate of a loved one can be overwhelming. Our experienced team is here to help you through the probate process with sensitivity and professionalism. We offer tailored services to meet your specific needs.

Our professional Probate team are on hand to help you administer an estate as soon as you need us. We can assist you with obtaining Grant of Probate to allow you to deal with the administration of the estate or we can deal with the full administration of the estate on your behalf. This will include assisting with funeral arrangements, notifying banks and other relevant parties, as well as calculating Inheritance Tax (if applicable), applying for the Grant of Probate (or Letters of Administration), preparing estate accounts and distributing the estate.

We aim to make the process as straightforward as possible, communicate clearly with you, and reassure you at every stage.

Where an estate is uncontested, and all assets are in the UK then the following pricing models apply. Any reference to VAT is calculated at the prevailing standard rate for goods and services, currently 20%.

The scope of our work normally falls within one of the following categories:

1. Full administration of the Estate on behalf of the Executors/Administrators
2. Full administration of the Estate (Price & Kelway named as Executors)
3. Obtaining the Grant of Probate or Letters of Administration (only).
4. Obtaining the Grant of Probate or Letters of Administration, with additional work as required.

Full administration of the Estate on behalf of the Executors/Administrators

The exact cost will depend on the individual circumstances of the matter, for example estates involving one beneficiary and no property are likely to be at the lower end of the range. Those involving multiple beneficiaries, multiple financial assets and property are likely to be at the higher end of the range. We will consider the following factors:

- The time we expect it to take to fulfil our instructions
- The nature and size of the estate
- The complexity of the assets and realisation thereof
- The level of required expertise
- The overall value of the estate
- The number of beneficiaries and separate legacies

- The level of accounting to HMRC for Inheritance Tax

An estimate of our fees based on your instructions shall be provided when we have sufficient information taking the above points into account in relation to your matter.

Estimates are periodically reviewed, and the time spent on the matter could well be less but, equally, it could be more. In any event we will not go above that figure without informing you in writing in advance and obtaining your agreement to our continuing.

Basis of charge

Our costs are based on the time we spend dealing with your matter and will be charged on an hourly rate. The hourly rate of our team members are as follows:

Team Member	Position	Hourly Rate	VAT (currently 20%)	Total Cost (including VAT)
Iestyn Scourfield	Solicitor/Director	£272.00	£54.40	£326.40
Michael Michalowski	Trainee Solicitor	£134.00	£26.80	£160.80
Karen Inker	Paralegal	£134.00	£26.80	£160.80
Christopher Cole	Paralegal	£134.00	£26.80	£160.80

What does the service include?

Each individual estate is different, but generally our work during the full administration of an estate may include the following services:

- Initial appointment(s) to obtain information about the family and the Estate, such as details of assets and liabilities and details of relatives and other beneficiaries.
- If there is a Will, reviewing the same to ensure it is valid and to advise on any issues that could arise in the administration of the Estate.
- Obtaining valuations of the assets and liabilities and preparing a schedule of them. If tax is payable, a professional valuation of estate assets may be needed.
- Arranging the payment of funeral expenses.
- Preparing HM Revenue and Customs returns or full Inheritance tax account, depending on the nature and value of the Estate.
- Attending to the clearance of property.
- Preparing the Legal Statement for the Court.

- Calculating and arranging for the payment of any Inheritance tax due on the estate. We will advise on the Inheritance tax reliefs available to the Estate to minimise the tax payable.
- Applying to the Probate Registry (Court) for the Grant of Probate or Letters of Administration.
- Preparing the forms to close accounts and sell or transfer shares, investments, and other assets.
- On receipt of the Grant of Probate or Letters of Administration, registering it with the asset holders (banks etc) and dealing with the closure of bank accounts and sale or transfer of investments.
- Settling the liabilities of the Estate.
- Dealing with the payment or transfer of any gifts in the Will.
- Settling any tax liabilities, such as income tax and capital gains tax, which arise in the administration period. These may occur on the disposal of assets. We can also advise on the mitigation of such taxes.
- Placing statutory notices in the London Gazette and local newspaper to protect against claims, if appropriate.
- Advising on the steps to take to protect against claims on the estate.
- Obtaining indemnity insurances for Executors or Administrators.
- Preparing estate accounts, detailing all the assets and liabilities of the Estate.
- Distributing the Estate.

Range of Costs

Our charges for the full administration of an estate will generally fall **within the range of £2,500 - £9,500 plus VAT (currently 20%). Based on the time spent in dealing with the matter, here are some examples of typical charges:**

Full Administration (On behalf of named Executors)	Hourly Fee	VAT (currently 20%)	Total Cost (including VAT)
Example estate – 10 hours of work at £272 per hour	£2,720.00	£544.00	£3,264.00

Example estate – 15 hours of work at £272 per hour	£4,080.00	£816.00	£4,896.00
Example estate – 20 hours of work at £272 per hour	£5,440.00	£1088.00	£6,528.00

Please be aware that the precise cost will vary based on the specific details of the case, including the estate's complexity and the Will's characteristics. For instance, the expenses will be on the lower side if there is a single beneficiary and no real estate involved. Conversely, if there are multiple beneficiaries, a property, and several accounts, the costs will tend to be on the higher side of the spectrum.

Timescales

On average, the full administration of the typical estate will take between 6 – 18 months. The time taken carrying out the works outlined above up to the point of obtaining the gran or Probate/Letters of Administration will take between 4 – 6 months, followed by the post-grant work as outlined above which can take between 4 -12 months. The range considers handling everything from straightforward estate through to more complex estates. Naturally, the larger the number of assets and/or beneficiaries, the longer it will take to deal with the entire administration.

With every transaction there are key milestones, which may vary according to individual circumstances. They may be as follows:

- Applying for Grant of Probate
- Obtaining Grant of Probate
- Settling Liabilities
- Collecting funds ready for distribution
- Distributing funds (either interim or final distributions)
- Producing Estate accounts

Full administration of the Estate (Price & Kelway Limited named as Executors)

What does the service include?

The scope of work will reflect that set out above. However, as the firm is named as Executors, it confers additional responsibilities on the firm usually requiring a higher level of expertise, time, and risk management, as the firm must comply with all legal and fiduciary responsibilities, which include managing and distributing the estate's assets in accordance with the Will and relevant laws.

Basis of charge

Our charges in these circumstances are as follows:

Full Administration (Price & Kelway Limited as Executors)	Fixed Fee	VAT (currently 20%)	Total Cost (including VAT)
Our Fixed Fee	1.5% of the gross probate value of the estate (subject to a minimum fee of £2,750.00)	TBC but subject to a minimum £550.00 based on the minimum fee	TBC but subject to a minimum of £3,300.00

In circumstances where the estate is high in value, but the circumstances are straightforward, we may be able to offer a discount to our usual fees. This may be appropriate where, for example, the family home is valuable and is the main asset of the estate.

Obtaining the Grant of Probate or Letters of Administration only

We can act for Executors (where there is a Will) or Administrators (where there is no Will) and assist you to apply for the Grant of Representation to the estate.

This service requires the Personal Representatives to gather valuations of all the deceased's assets and liabilities. We use this information to prepare and submit the necessary documents to the Probate Registry and HMRC. After the Grant of Representation is issued, we will provide it to the Personal Representatives, enabling them to manage the assets and finalise the estate administration. If additional assistance is needed, we can offer a cost estimate for the extra work at the hourly charging rates quoted above.

What does the service include?

- Initial meeting with you either in person or by telephone. Completion of our standard Will Questionnaire.

- Advising you on the process and identifying the type of Probate application you require.
- Drafting a Schedule of Assets and Liabilities based on the valuations of the deceased's estate (provided by you).
- Preparation of the IHT application and legal statement.
- Applying to the Court to obtain the Grant and providing you with the same upon receipt.

Timescales

On average, we would expect grant-only instructions to be completed within 8-15 weeks.

How much does this service cost?

Our costs are set at the following **fixed fees**:

1. Application for a Grant of Probate/Letters of Administration - no inheritance tax is payable, and the executors do not need to submit a full account to HM Revenue and Customs:

Grant Only (no full account to HMRC)	Fixed Fee	VAT (currently 20%)	Total Cost (including VAT)
Our fixed fee	£1,200.00	£240.00	£1,440.00

2. Application for a Grant of Probate/Letters of Administration – inheritance tax may or may not be payable, however the executors need to submit a full account to HM Revenue and Customs:

Grant Only (full account to HMRC)	Fixed Fee	VAT (currently 20%)	Total Cost (including VAT)
Our fixed fee	£1,850.00	£370.00	£2,220.00

Obtaining the Grant of Probate or Letters of Administration only, with additional work as required

If you wish to instruct us to obtain the Grant of Probate/Letters of Administration for you while you manage the rest of the estate administration yourself, we can give you a detailed cost estimate once we have determined the specific tasks we will perform. In this scenario, our charges would include the fixed fees for obtaining the grant (fee dependent on whether an account is required to be delivered to HMRC) and any additional charges would be calculated based on our hourly rates shown above.

Expenses and Disbursements

Legal Disbursements are payable in addition to the professional charges outlined above. Disbursements are costs related to your matter that are payable to third parties, such as court fees. We manage the payment of disbursements on your behalf to ensure a smoother process. These may or may not apply to your individual case, depending on the circumstances:

Disbursement	Costs	VAT (20%) Applicable?	Total
Grant application fee	£300.00	Not applicable	£300.00
Office Copies of the Grant	£1.50	Not applicable	£1.50
Land Registry Document Fee	£3.00	Not applicable	£3.00
Bankruptcy Search (per beneficiary)	£2.00	Not applicable	£2.00
Statutory notices to claimants and creditors in the London Gazette and a Local Newspaper (estimate)	£220.00	Yes (£44.00)	£264.00
Financial Profile Asset Search (estimate)	£195.00	Yes (£39.00)	£234.00
Certainty Will Search	£105.00	Yes (£21.00)	£126.00
Share Valuation (per holding)	£6.00	Yes (£1.20)	£7.20

Tax

Inheritance tax is payable at 40% on the value of a person's "taxable estate" (which may include more than the assets passing under their will) to the extent that it exceeds £325,000, subject to any applicable exemptions or reliefs.

The estate may also be liable for other taxes, such as income tax and capital gains tax.

Additional Costs

The matter may involve our conducting other work in connection with the estate. These costs are not included in the full estate administration scope of work and may include the following instructions with quotes provided on request:

- Dealing with the sale or transfer of any land in the estate and a separate charge would be provided by our Property team and a quotation can be provided upon request.
- Dealing with a Deed of Renunciation where one or more of the executors wishes to step down.
- Dealing with assets outside of the UK.
- Disputes arising with an estate between executors or between beneficiaries.
- Deeds of variation or instruments of disclaimer entered into by beneficiaries.