

SRA Transparency Rules

Applying for the grant, collecting and distributing the assets- Full administration with lay executors

Note: The pricing below provides an example of our costs for this service area. We have always operated an open and transparent process. When engaging with us on a legal matter you will always receive an initial client care pack that details our terms of engagement with pricing specific to that matter, upon which receiving you can make the decision to instruct us.

Lay executors are executors who are not acting in a professional capacity.

We principally use two elements when calculating our charges for dealing with an estate:

- The time we spend dealing with a case. This includes not only time meeting with you, but also, for example, time spent considering what course of action to take, preparing or working on papers, reading or writing letters and on phone calls. Our estimate of the time element is based upon the hourly rate of the person with primary responsibility and calculated by anticipating how many hours will be involved, having regard to the information we have been provided with and the documentation available to us at this time
- The value of the estate. We will normally only use this element if the value of the gross estate is £50,000 or more (though we reserve the right to do so for smaller estates that involve particularly complex work). This element may be:

Up to 0.5% of the value of the deceased's interest in any private residence and

Up to 1.0% of the remainder of the gross estate.

If the gross estate is more than £750,000 then the percentages listed above will be reviewed and are likely to be reduced.

Where a value element is applied, our hourly rate for the time element will be discounted by 15% from the rate indicated here.

We anticipate this will take between 15 and 25 hours work at between £90.00 plus VAT to £200.00 plus VAT per hour. This will depend on the fee earner assigned to your matter. Total costs estimated at between £1350.00- £5000.00 plus VAT plus the value element as set out above.

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.

We will handle the full process for you. This example estimate is for estates where:

- There is a valid will
- There is no more than one property
- There are no more than 5 bank or building society accounts
- There are no other intangible assets
- There are 1-5 beneficiaries
- There are no disputes between beneficiaries on division of assets. If disputes arise this is likely to lead to an increase in costs
- There are no claims made against the estate

Disbursements payable but not included in this fee include the following:

- Probate application fee of £155.00
- £7:00 Swearing of the oath (per executor)
- Approximately £120.00 plus VAT Post in The London Gazette – Protects against unexpected claims from unknown creditors.

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- Approximately £350 plus VAT Post in a Local Newspaper – This also helps to protect against unexpected claims.

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.

As part of our fee we will undertake the following steps, as are appropriate to your matter and will be confirmed in writing in our client care documentation sent out to you at the outset of the matter.

- notify the beneficiaries of their entitlement
- register the death with all concerned parties and ascertain value of assets and liabilities of the estate, arranging valuations if necessary
- notify household/buildings insurers and deal with renewals
- arrange for regular inspection of the house by estate agents
- arrange for return of rented/loaned equipment
- arrange for mail to be redirected to this office
- arrange for water supply to be drained
- arrange for electricity supply to be switched off
- arrange for gas supply to be switched off
- arrange for telephone to be disconnected
- arrange for clearance of the contents of the house
- put house on the market for sale
- obtain final meter readings
- assist in identifying relevant lifetime transfers of value
- assist in assembling the information necessary to claim any unused nil rate band allowance of the deceased's late spouse
- complete account required by HM Revenue & Customs and calculate inheritance tax due/complete 'Return of Estate Information' required by HM Revenue & Customs
- obtain advance release of funds and/or loan to meet inheritance tax
- prepare probate papers for signature, arrange for swearing, lodge with District Probate Registry, obtain grant of representation and register it with parties holding assets
- get in the assets and pay the liabilities
- obtain information necessary for income tax returns
- calculate and settle income tax/capital gains tax position to date of death
- pay legacies
- make payments on account to residuary beneficiaries if appropriate
- calculate and settle income tax/capital gains tax liability during the administration period
- obtain inheritance tax clearance
- prepare estate account for approval
- finalise distribution of the estate
- supply tax certificates to residuary beneficiaries

Potential additional costs

- If there is inheritance tax to pay, or we need to apply for inheritance tax reliefs or a full inheritance tax account is required there is likely to be an additional cost.
- If there is no will there may be additional costs
- If 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 estimate once we have more information.
- If any additional copies of the grant are required, they will cost £0.50.
- Dealing with the sale or transfer of any property in the estate is not included.
- If any of the beneficiaries live abroad then we would need to undertake foreign bankruptcy searches. These costs will vary depending on where the beneficiary lived and we would advise further on this if required.
- We may be required to obtain formal valuations of property and/or chattels. These costs will vary and we would advise further on this if required.

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This is not intended to be a comprehensive list and there may be other occasions where additional costs are payable. In these circumstances you will be advised of the additional costs and this will be confirmed in our client care documentation at the outset of the matter.

How long will this take?

On average, estates that fall within this range are dealt with within 6-9 months.

If you wish to instruct us on a such a matter please contact us. Upon receiving the detail for your instruction we will be able to confirm the pricing specific to your matter.