

## SOLOMON TAYLOR & SHAW LLP - PRICING INFORMATION

### APPLICATION FOR GRANTS OF REPRESENTATION AND ESTATE ADMINISTRATION

Our specialist team is committed to providing a competitive, clear, and transparent pricing structure for applications for grants of representation and estate administration. There are several ways in which we charge for our services depending on the complexity of the estate, the nature of the assets and whether or not we are acting as executors, and we will advise you of the most appropriate charging structure for your estate.

#### Fees

Work in relation to administration of estates and applications for probate is undertaken by Karen O'Brien, Partner, and Lucy Townsend, Partner, assisted by Sarah Higgins, paralegal. Karen's charging out rate is £395 per hour plus VAT and Lucy's charging rate is £375 per hour plus VAT. Sarah's charging rate is £175 per hour plus VAT. They may also be assisted by a trainee solicitor and/or paralegal, who will charge £180 plus VAT.

On a typical instruction to deal with the administration of an estate, including liaising with banks and other investment institutions to obtain the date of death valuations and other information, and the collection and distribution of assets of the estate, we anticipate our fees will be in a region of £5,000-£9,000 (plus VAT). This is based on the administration taking 15-25 hours which is generally where the following applies:

- there is a valid Will;
- we are not appointed as professional executors;
- there is no more than one property;
- there are no more than 6 bank or building society accounts;
- there are no other intangible assets;
- there are 1-3 beneficiaries;
- there is no inheritance tax payable and the executors do not need to submit a full account to HMRC;
- there are no disputes between beneficiaries on the division of assets; and
- there are no claims made against the estate.

The exact cost will depend on the individual circumstances of the matter. For example, if there is only one beneficiary and limited assets, the costs will be towards the lower end of the scale. On the other

hand, if there are a significant number of beneficiaries and lots of additional or complex assets, the cost is likely to be higher. Please note that the fees do not include any fees for the conveyancing of any property within the estate.

In some circumstances we are able to deal with the preparation and submission of an application for a grant of probate only. In such cases we will charge a fixed fee of £1,750 for a non-taxable estate and £2,500 for a taxable estate (excluding VAT). This is based on the application for a grant of probate taking 3-6 hours to complete, where the executor is able to provide us with a schedule of the assets and liabilities of the estate and where the estate is not a taxable estate.

### **Disbursements**

Disbursements are additional costs relating to the matter which are payable to third parties. The disbursements likely to be incurred in respect of a probate instruction are as follows:

- Bankruptcy-only Land Charges Department searches (£2 per beneficiary plus vat);
- Fees for the posting of advertisements in The London Gazette and in a local newspaper to protect against unexpected claims from unknown creditors (fee available upon application);
- Inheritance tax payable to HMRC;
- Anti-money laundering searches at a cost of £6.00 plus VAT for UK residents;
- Accountancy fees for the preparation of tax returns;
- Valuation fees for a property or stocks and shares;
- Postal redirection fee (if required) £36.00 for three months;
- Probate application fee from £273 per one copy (£1.50 for each additional copy of the Grant).

### **Services we will provide to you**

- You will have a dedicated and experienced probate Solicitor or Partner to work on and/or supervise the administration throughout;
- We will advise on the type of probate application you will require after fully reviewing the Will (if there is one) and all surrounding circumstances;
- Obtain the relevant information and documents required to complete the IHT return form and calculate any Inheritance Tax payable;
- Draft a Legal Statement for you to sign;
- Submit the relevant forms to HMRC and organise payment of the Inheritance Tax;

- Make the application to the Probate Registry on your behalf (either online or by Post depending on the type of application);
- Obtain the Grant of Probate or Grant of Letters of Administration;
- Collect and distribute all assets in the estate;
- Prepare estate accounts.

### **How long will this take?**

As you will appreciate each matter is unique and will differ in the length of time that it takes to complete the administration. Due to time factors at HMRC and the Probate Registry the average application will take at least 5 months from submission. On average, the administration of an estate takes between 6-12 months but sometimes longer depending on whether there are assets to be sold, such as a property, and the general complexity of the administration.

### **What if my estate is more complex than this?**

If the estate is complex in respect of the number and type of assets and is likely to be liable to Inheritance Tax, we will be pleased to discuss with you, without obligation, the work that will be required in dealing with the application for the grant of representation and administration of the estate and provide you with a fee estimate.

Please feel free to contact Karen, Lucy, or Sarah for further information.

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