

## PENDERLAW PROBATE & ESTATE ADMINISTRATION PRICING

OCTOBER 2023

Following the death of a loved one, Probate is often the term used to manage someone's Estate (money, investments, land or buildings). Sometimes a formal 'grant' must be obtained from a court to enable their Estate to be collected in and divided between their beneficiaries.

Confusingly, the term 'Probate' is used to describe the 'Grant of Probate' as well as the process involved in obtaining it. The process of obtaining Probate can be quite complex and includes various things such as making an inheritance tax return and paying any tax due, sorting out income tax and pensions, collecting in the Estate from banks, building societies and selling assets, settling any debts owed to the Estate and paying money due, and gifts of items to beneficiaries, along with preparation of accounts for the Estate.

### How long will it take?

Simpler Estates can take less time to administer, but more complex Estates such as those which are high value and which contain many assets, are likely to take longer. Anticipated timeframes may be affected by factors such as numerous or missing beneficiaries, claims arising for contentious Probate, or from property needing to be sold.

- Estate Administration including obtaining Probate, dealing with tax and administration involved in finalising the Estate generally takes around *12-18 months*.
- Obtaining the Grant of Probate only takes around *6-9 months*.

It should be noted that a significant proportion of this time is due to delays at The Probate Registry who are currently advising that applications for Grants of Probate are taking on average *16 weeks* to process.

### Key Stages

We have outlined the key stages together with approximate timescales in a blog which you can find here <https://penderlaw.co.uk/the-8-key-stages-of-probate/>

## Simple Estate Administration

Applying for the grant, collecting, and distributing the assets  
(Range of costs with fixed fee for additional work example)

### How much does this service cost?

We anticipate on average this will take between 14 - 16 hours work on the basis of an average hourly rate of £208 per hour plus VAT at 20%. Total costs estimated at £2,912- £3,328 (plus VAT at 20%).

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 quote is for Estates where:

- There is a valid Will
- There is no more than one property
- There are no more than 3 separate bank or building society accounts
- There are no other intangible assets
- There are no more than 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 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

### Disbursements included in this fee (where applicable VAT is included at 20%):

- Probate application fee of £273.00 (plus £1.50 for additional copies of the Grant)
- Bankruptcy-only Land Charges Department searches (£2.00 plus VAT per beneficiary that is within the UK)
- £81.00 Post in The London Gazette – Protects against unexpected claims from unknown creditors.
- £46.97 Post in a Local Newspaper The Cornish Guardian – 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.

### Potential additional costs

If there is no Will or the Estate consists of any share holdings (stocks and bonds) there are 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. If any additional copies of the grant are required, they will cost £1.50 plus VAT (1 per asset usually).

**Please note:** Dealing with the sale or transfer of any property in the Estate is not included.

### How long will this take?

On average, Estates that fall within this range are dealt with within 6 – 12 months, depending upon whether Grant of Probate is required. The current wait time from submitting probate to obtaining

the Grant is approximately 16 weeks. Collecting assets then follows, which can take between 3-4 weeks. Once this has been done, we can distribute the assets, which normally takes 3-4 weeks.

## **Simple Estate Administration**

### **Obtaining Grant of Probate only**

(Range of costs with fixed fee for additional work example)

We can help you through this difficult process by obtaining the Grant of Probate only on your behalf. This includes: obtaining details of the assets and liabilities that the Deceased held, contacting relevant organisations to obtain date of death information and obtaining the grant.

The exact cost will depend on the individual circumstances of the matter. For example, no property, costs will be at the lower end of the range. If there are multiple assets, such as shares, properties and multiple bank accounts, costs will be at the higher end.

#### **How much does this service cost?**

We anticipate this will take between 7 – 12 hours work at an average hourly rate of £208 per hour plus VAT at 20%. Total costs estimated at £1,456 - £2,496 (plus VAT at 20%).

The exact cost will depend upon the individual circumstances of the matter, such as the extent of assets and liabilities. For example if there are multiple properties, bank accounts and shareholdings then our fees will be at the higher end.

#### **This quote is for Estates where:**

- There is a valid Will
- There is no more than one property
- There are no more than 3 separate bank or building society accounts
- There are no other intangible assets
- 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

#### **Disbursements included in this fee (where applicable VAT is included at 20%):**

- Probate court fee of £273.00 . plus £1.50 per copy of the Grant
- Bankruptcy-only Land Charges Department searches (£2.00 plus VAT per beneficiary that is within the UK).
- £81.00 Post in The London Gazette – Protects against unexpected claims from unknown creditors.
- £46.97 Post in a Local Newspaper being the Cornish Guardian – 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 fixed fee we will:**

- Provide you with a dedicated and experienced Probate solicitor to work on your matter
- 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
- Make the application to the Probate Court on your behalf
- Obtain the Probate and securely send two copies to you
- Collect and distribute all assets in the Estate

On average, estates that fall within this range are dealt with within 3 – 6 months. This is subject to HMRC providing the grant of probate which is currently taking 16 weeks. Collecting assets then follows, which can take between 3 -4 weeks. Once this has been done, we can distribute the assets, which normally takes 3 - 4 weeks.

**Our fees**

Type of Estate	Legal fees for obtaining the Grant of Probate only	Legal fees for Estate Administration (to include obtaining Grant and Administering Estate)
Simple Estate (IHT205 only)	£1,500 -£2,500	£,3000 - £3,500
Simple Estate (non-taxable but with IHT400)	£2,500 - £3,000	£3,500 - £4,000
Estate with IHT	£3,500 -£4,000	£4,500 - £5,000
Complex Estate	£4,000 - £4,500	£5,000 - £5,500

**Please note:** The prices quoted above depend on various factors and can be tailored once we are aware of the scope of work required to deal with the Estate. Our fees are calculated on our current average hourly rate of £208.00 plus VAT at October 2023. Our fees are not calculated on a percentage of the overall value of the Estate. To instruct us to act for you we will ask you to sign our Letter of Engagement which will outline the work we are to undertake for you, provide you with our hourly rates and confirm the basis upon which you will be charged for it. This will either be on an hourly rate basis, a fixed fee, or a combination of both.

**Expenses / Disbursements due to third parties**

Expenses (sometimes referred to as Disbursements), are costs related to your matter that are payable to third parties, such as Probate Registry fees and payments to ID check companies. To make the process more efficient, the payment for these expenses is collected from you by us, and we then make the payment to the third parties on your behalf. The expenses that may be incurred for Probate and Estate Administration include: ID check - £14.95 plus VAT, Probate court fee - £273 and additional copies of the Grant - £1.50.