

Probate under IHT level

VAT is charged at 20% on all work done.

We anticipate that the administration of an estate would take between 5 and 15 hours work but the exact number of hours will depend on the individual circumstances of the matter

Initial Work

Depending on the amount of work involved and fee earner instructed our fees range from £750.00 to £3,000.00 plus VAT and disbursements for the following items of work:-

- Initial interview with client to obtain instructions
- Receiving, obtaining and sorting documentation
- Sending initial letters to banks, building societies, insurance companies etc
- If shares are held writing to the registrars to confirm number of shares held and thereafter to the Stockbrokers to obtain valuation
- Obtaining a valuation of property and contents if required
- Preparing IHT205 form and Statement of Truth
- Obtaining these approved and thereafter arranging for them to be signed etc
- Lodging with the Probate Registry to obtain a Grant
- Registering the Grant with the banks, building societies etc to obtain proceeds
- Inserting creditors notices in the London Gazette and local paper
- If shares are held registering the Grant with the Registrars
- Completing the forms to either transfer or sell the shares as required
- Dealing with tax matters to date of death and for the period of administration

The exact cost will depend upon the circumstances of each individual estate:

- whether there a valid Will or no Will
- the number of executors/administrators
- the number of bank, building society accounts and insurance policies involved
- the number of stocks and shares involved (if any)
- the number of beneficiaries involved whether a Deed of Variation is required
- whether accountants are instructed in respect of tax returns
- whether any claims against the estate are received

If a dispute should arise in respect of the estate there is likely to be an increase in costs

The above estimate does not include any work involved in selling of transferring any property owned by the deceased.

Please note that in probate matters Law Society guidelines state that our charges are to include a sum of 1% of the gross value of the estate and this sum will be incorporated into our fees.

If there are a large number of bank and building society accounts and a large number of stocks and shares this will increase the firm's costs but a more accurate estimate could be given when the documentation and information is received

Disbursements in addition to the firm's fees:

- Commissioner's fees - £7.00 per executor and £5.00 per administrator
- Probate fees - £155.00 for the Grant of Probate and 50p for each additional copy
- Bankruptcy Search - £2.00 per beneficiary
- Creditors Notices (if required) approximately £300.00

Time estimate to fully administer an estate under the inheritance tax level - 6 to 12 months