

**PRIVATE CLIENT PRICING AND SERVICES INFORMATION**

The term 'probate' will be familiar to many people as part of dealing with someone's estate after a death. The work we are asked to carry out on behalf of a client can differ between simply obtaining the Grant of Probate to dealing with the full estate administration. The fee that is charged will differ based on the instruction given.

**Grant Application only – where there is no Inheritance tax to pay and the value of the estate is under £325,000**

This will mean that we will complete the inheritance tax return and Statement of Truth for Personal representatives that are required in order to obtain the Grant of Representation. We will correspond with the Probate Registry and arrange for the Grant of Representation to be issued. When the Grant arrives the client deals with the remaining aspects of the estate administration (e.g. closing bank accounts, dealing with any property that needs to be sold and settling any liabilities).

Our fee: £750 plus VAT

Disbursements: £155 Probate Registry fee for the main Grant of Probate (plus 50p per additional copy)

*'Disbursements' are costs or expenses that paid to other parties either by you or by us on your behalf*

**Grant Application only – where there is no Inheritance tax to pay and the value of the estate is over £325,000 and under £1,000,000**

We will complete the inheritance tax return and apply for the additional inheritance tax allowances available to the estate and prepare the Statement of Truth for Personal representatives that are required in order to obtain the Grant of Representation. We will correspond with the Probate Registry and arrange for the Grant of Representation to be issued. When the Grant arrives the client deals with the remaining aspects of the estate administration (e.g. closing bank accounts, dealing with any property that needs to be sold and settling any liabilities).

# battbroadbent

S O L I C I T O R S

Our fee: £995 plus VAT

Disbursements: £155 Probate Registry fee for the main Grant of Probate (plus 50p per additional copy)

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## **Dealing with the estate administration**

If instructed to deal with the full estate administration we will carry out the following:

- Notify banks, building societies, investment companies and all asset holders at the date of death
- Complete a valuation of the estate listing the assets and liabilities in the estate at the date of death
- Submit the inheritance tax return and Statement of Truth to the Probate Registry to obtain the Grant of Representation
- Calculate the inheritance tax liability (if applicable) and arrange for the tax to be paid
- Following the Grant of Representation being issued we will arrange for accounts and investments to be closed
- When funds are available we will settle outstanding liabilities and make interim distributions to beneficiaries
- If there is a property in the estate we will ensure that after the property sale all final utility bills are paid
- When we are certain that all assets have been collected and liabilities paid we will complete final Estate Accounts for the executors to approve. When the accounts have been approved we will make final distributions to the beneficiaries

Our fees for carrying out full estate administration are calculated on a time recorded basis

and will depend on aspects such as the number of assets in an estate or the number of beneficiaries in the Will. There follows a couple of examples of recent matters we have dealt with which we hope will give an idea of fees involved. Time is charged based on the hourly rate of the person carrying out the work; these hourly rates will generally be between £225 and £240 plus VAT.

## **CASE STUDY 1**

Assets in the estate included a property, three investments and three bank accounts. The Will included legacies (gifts of set sum of money) to three individuals and the estate was divided between two main beneficiaries.

Fees: £6000 - £7000 plus VAT

NB: Please note that the fees for dealing with the sale of the property are in addition to the fee for estate administration

Disbursements: £155 Probate Registry fee for the main Grant of Probate (plus 50p per additional copy)

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## **CASE STUDY 2**

Assets in the estate included five accounts and no property. The Will included legacies to eighteen individuals and four main beneficiaries.

Fees: £3500 plus VAT

Disbursements: £155 Probate Registry fee for the main Grant of Probate (plus 50p per additional copy)

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**Who will carry out the work for me?**

Our Private Client team is made up of a Chartered Legal Executive who supervises the team and is also a member of the Society of Trust and Estate Practitioners with 10+ years' of experience and two Solicitors each with over 11 and 14 years' post qualification experience respectively. More details about our team can be found on our website: <https://www.battbroadbent.co.uk/about/our-people>.