

Woodstock Solicitors

Contact: info@woodstocklaw.co.uk tel. 01993 811 792

Probate Price List

Full Service Probate or Pay as You Go

Our full service probate enables you to hand over the estate paperwork to us at the outset. We can deal with the estate administration on your behalf from start to finish, advising and supporting you throughout.

Alternatively, if you are confident in undertaking some aspects of the estate administration yourself, you can use our pay-as-you-go probate service to access our legal expertise only as and when you need to.

Don't know where to start?

Free first meeting

We offer a free 45 minute first probate meeting – no cost and no obligation.

Come and see us and we will be pleased to talk you through the first steps of dealing with probate and how we can assist.

Please email info@woodstocklaw.co.uk or call us on 01993 811 792 to book an appointment.

FULL SERVICE PROBATE

Our full service probate includes all steps from identifying estate assets and liabilities, obtaining the grant of representation (probate) on your behalf, collecting in and distributing estate assets in accordance with the terms of the Will or intestacy and advising you throughout.

How we charge

We only charge for the time that we spend working on your behalf, using our current hourly rates (see below for details).

After a free initial meeting, we will provide you with a detailed fee estimate at the outset, setting out the work that we will undertake on your behalf and an estimate of the time required to complete that work.

We generally issue our first bill when funds become available in the estate. Thereafter, we will issue a bill each month so you can keep control of the fees at all time.

Wherever VAT is shown below it is payable at 20%.

Hourly rates

Our current hourly rates are as follows:

- Directors £280 plus VAT
- Senior Associates £250 plus VAT
- Solicitor £235 plus VAT
- Accountant £200 plus VAT
- Paralegal £125 plus VAT
- Office managers £100 plus VAT

We will always endeavour to ensure that your work is carried out by a member of staff at the appropriate level.

Full service probate - illustrative range of our fees

As set out above, we will always provide you with a bespoke, detailed fee estimate at the outset, tailored to the work that you wish us to undertake on your behalf.

As a general guide and based on our extensive experience of probate work we would normally expect our time and fee estimates to fall into the following ranges:

Type of Estate Administration*	Time required	Typical fee range
Straightforward	20 – 40 hours	£ 4,000 - £ 9,000 plus VAT
Intermediate	40 – 60 hours	£ 9,000 - £15,000 plus VAT
Substantial	60 – 100 hours	£15,000 - £25,000 plus VAT
Substantial +	100 hours +	Case by case basis

*See below for our guide to the different types of estate administration.

Disbursements

Aside from our fees, any estate may also incur other third-party costs (referred to as 'disbursements'). Disbursements will vary from estate to estate. Usual disbursements and expenses will include the following:

- HMCTS probate application fee £300
- HMCTS copy grant fee £1.50 per copy (allow at least 1 copy per estate asset)
- Land Registry search fee £3 per register entry
- Bankruptcy search fee £2 per beneficiary prior to each distribution
- Postage (special delivery/signed for/items in excess of 100g standard letter) – per Royal Mail published prices, plus VAT

- 27 Trustee Act 1925 notices in a local newspaper and The London Gazette approximately £200 – £250 plus VAT
- Financial Asset Search £250 – 350 plus VAT

Whenever possible we will give you an estimate of the likely disbursements at the outset of the matter.

Other third-party expenses

Depending on the nature of the estate and assets other third-party expenses may be incurred. Common expenses (especially for an estate including property) are shown below, with a typical range of costs:

- Chartered surveyor's property valuation £700 - £800 plus VAT
- Estate agents' commission on sale 1-2% of the property sale price plus VAT
- Conveyancing solicitors' fees £700 - £1,400 plus VAT

Please note that we do not deal with conveyancing. If the estate includes a property which is to be sold or leased or if anything other than a straightforward transfer to beneficiaries is required, we can liaise with your separate conveyancing solicitors. The conveyancing solicitors will charge their own fees.

Types of estate administration – guide

Each estate administration is unique and there are many factors other than the value of estate assets which may make the work required more or less straightforward or substantial. The illustrative ranges set out above are not intended to be rigid distinctions and one estate administration may include elements from the various categories described below. In any event, we will always provide a bespoke fee estimate for your approval based on your specific estate and requirements before undertaking work.

The information set out below is intended as an overview to give a flavour of the factors that can affect the probate process.

Straightforward estate administration

An estate administration will tend to be straightforward if:

- The estate assets are limited in number and can be easily identified and valued, typically UK bank accounts with one or two banks and/or investments with National Savings and a single residential property
- There is a simple Will or (if there is no Will) a simple intestate distribution to a limited number of adult beneficiaries (1-4) all of whom can be easily located and identified
- The estate is not subject to Inheritance Tax and no Inheritance Tax return (HMRC form IHT 400) is required

Intermediate estate administration

An estate administration will tend to be more intermediate in complexity if:

- In addition to the assets described for a straightforward estate, estate assets may also include an investment portfolio account and perhaps a rental property managed by an agent
- There is a Will leaving assets to a larger number of adult beneficiaries and/or charities (5-10 total), all of whom can be easily located and identified
- If there is no valid Will, the intestate distribution is to a larger number of adult beneficiaries (5-10), all of whom can be easily located and identified
- A single straightforward trust may be created by the Will e.g. a life interest trust of property for a surviving spouse or civil partner
- The estate is not subject to Inheritance Tax, whether or not an Inheritance Tax return (HMRC form IHT 400) is required
- The estate administration may require registration with HMRC's Trust Registration Service and/or the Estate Registration Service

Substantial estate administration

An estate administration will tend to be more substantial in complexity if:

- In addition to the assets described for an intermediate estate, estate assets may also include multiple shares held individually as paper share certificates, rental property not under management and/or multiple rental properties, whether under management or otherwise.
- The estate includes Inheritance Tax planning products such as an AIM portfolio and/or lifetime trusts such as discounted gift trusts, gift and loan trusts and/or trusts of life policies
- The estate administration requires registration with HMRC's Trust Registration Service
- Trust deeds cannot be found and/or there is substantial and disorganised financial and legal paperwork generally including old shares, dormant accounts and other assets that may be difficult to trace and legitimise
- The estate is subject to Inheritance Tax and a full Inheritance Tax Return is required, especially if this includes regular lifetime gifts from income.
- If there is a Will, the original document is missing and/or the terms of the Will are legally or administratively complicated, perhaps creating multiple trusts and/or dividing assets between a large number of beneficiaries (10+) or raising issues of legal interpretation
- If there is no Will, the terms of the intestate distribution include many individuals (10+) and /or includes missing beneficiaries who are not easy to trace and identify
- There is a disagreement between executors and/or beneficiaries

Substantial estate administration +

Occasionally we will be asked to quote for an estate which falls outside the above ranges. Such estates typically include very high value assets spread across multiple investments, properties and accounts. We are always happy to have an initial conversation to see if our services are suitable for your needs. Subject to that, we would expect our fee quote for such estates to start at £25,000 plus VAT.

Estate administration – key stages and timing

The key stages of an estate administration are:

- Identifying assets and liabilities of the estate, including obtaining date of death valuations
- Preparing a schedule of the estate assets and liabilities in readiness for the application for the grant of probate
- Preparing and submitting the Inheritance Tax Return (IHT 400) if a return required
- Applying for the grant of probate
- After the grant, providing a court sealed copy of the grant to each asset holder
- Collecting in or transferring estate assets
- Paying estate liabilities including Inheritance Tax (if any)
- Contacting and identifying beneficiaries and distributing the estate per the terms of the deceased's Will or intestacy provisions
- Dealing with the tax affairs of the estate for the administration period
- Preparing final estate accounts showing how all the assets and liabilities of the estate have been dealt with

The timing of an estate administration necessarily depends upon the nature of the estate and upon third parties, most commonly HMCTS and HMRC. We will endeavour to give you a time estimate for each stage of the matter at the outset and as the matter progresses. As a broad guide, a very straightforward estate may take as little as 3 months, an intermediate estate perhaps 6 – 12 months and a substantial estate approximately 12 – 24 months from start to finish.

PAY-AS-YOU-GO PROBATE

We are always happy to assist with probate and estate administration as much or as little as required. If you would prefer to undertake some of the work yourself, you can make use of our pay-as-you-go probate service to access our legal expertise only when you need additional support.

How we charge:

- We only charge for the time that we spend working on your behalf, using our current hourly rates as set out above
- You can leave this arrangement open-ended if you wish, or you can agree a budget with us in advance for each piece of work that we do for you
- We bill monthly for work completed on your behalf, so you can keep fees under control at all times
- You can change to our full service probate at any time.

ANY QUESTIONS?

Please call us on 01993 811 792 or contact info@woodstocklaw.co.uk or find us at 1st Floor, 32 New Road, Woodstock OX20 1PB and we will be pleased to have a first informal chat about your requirements. We are here to help.