

PROBATE

Our Legal fees can range from between £3,000 to £20,000 Plus VAT

The estimates given below are based on a number of assumptions, and if any one of these turns out not to be the case, then additional time will have to be spent and therefore the costs will escalate, as charges are based on time spent.

1. There is a valid will and no missing beneficiaries – so no costs as regards tracing the family tree to establish beneficiaries under the Rules of Intestacy.
2. There are no family disputes, no allegations of undue influence or similar.
3. There are no disputes between executors.
4. There is not more than one property.
5. There are clearly identified assets, such as bank accounts and shareholdings.
6. There are no more than 4 beneficiaries and no beneficiaries lack capacity.
7. There are no trusts in the Will.

A straightforward probate, with no inheritance tax to pay, which meets the above would be around £3,000+VAT. The sale of the property will be dealt with by the property department, and they will provide a fixed fee for this work.

A more complex estate, with inheritance tax to pay and therefore a full return to HMRC will require much more work. If the estate has a portfolio of shares, a number of bank accounts, an off-shore trust (in the Isle of Man for example), then even if all the assumptions referred to above are correct, the cost is likely to be between £8,000 and £15,000 plus VAT. Again, property sales will be handled by the property department and billed separately. There will be additional costs if the shares are to be sold or transferred, as these are dealt with by a share dealing company and there are fixed prices provided for this work up front, calculated on the number of companies as well as the number of shares.

If foreign grants are needed there will be an additional cost for the lawyers dealing with the probate in the jurisdiction.

If additional tax advice is required or a Deed of Variation is appropriate, then this will be charged out at the rate of £300 per hour, in addition to the costs referred to above.

Matters that Affect Fees

The following are examples of what can cause fees to escalate:

- Missing paperwork
- Waiting for a response from the client – or any of the financial institutions – and having to send additional chasing letters. A certain amount of time is factored in but having to call a bank 5 times and write 4 letters just to get information is excessive and would need to be charged for.
- Where inheritance tax issues arise, particularly when the facts have not been made clear at the outset. A good example of this is where numerous gifts have been made by the

deceased or trusts have been established and these arrangements need to be included in the Return to HMRC.

Disbursements (expenses we incur on your behalf to a third party).

- **Court Fees** – this is the fee that has to be paid to the Court in order that a Grant can be issued.
- **Solicitors fee** – £155
- **Each copy of the Grant** – £1.50

Please bear in mind that where there are a number of bank accounts and/or a variety of shareholdings, it is often necessary to order plenty of copies, as, although we do ask banks etc to return the original to us, this can take some time and so hold up the administration.

If it is necessary for overseas lawyers to be involved, then, as stated above, we will be asking for not only hourly rates or a fixed fee, but also for the court costs, whether we will need to obtain additional documents from the English Court to be used abroad, whether there will need to be translations of documents and so forth, so that we have a complete set of disbursements to show the client for their approval.

If it is necessary to courier papers to a client, that usually means there is some urgency in obtaining signatures, for example. We will do our best to let you know in advance what the courier's fees will be.

If it is necessary to instruct tracing agents, where, for example, there is no Will and so a family tree is needed for the distribution of the estate under the rules of intestacy, we would instruct Estates Research to do this for us. Before doing so, we would pass to them such information as has been made available to us by the client and ask them to provide a fixed fee for client approval.

It is not anticipated that any member of staff would be required to travel outside London, but if that were the case, the reasonable costs of travel would need to be borne by the client.

In complex estates, where one of the major assets is a property, it is usually necessary to have a red book valuation prepared by a valuer/surveyor, particularly where the property is worth in excess of £1,000,000. A copy of the valuation would be given to HMRC with the IHT400. If the client wishes to use their own expert, they can do so.

Please note that Court Fees do not carry VAT, but the majority of other disbursements do and this will be made clear in the quotes provided.

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