

The administration of an estate is frequently a labour-intensive process. It is difficult to give an accurate estimate in advance of total charges, because estates vary in terms of both complexity and level of assets.

The key stages in dealing with an estate are:-

1. Ascertaining assets and liabilities
2. Preparing and submitting Inheritance Tax Accounts and Probate papers
3. Sale of assets and payment of liabilities
4. Distribution of funds (and unsold assets) between the beneficiaries and preparation of estate Accounts

Our charges will be based upon time spent by solicitors and executive staff dealing with the estate. In this respect, our current basis of charging is as follows:-

	<u>Solicitor</u>	<u>Probate Executive</u>
Hourly rate	£250.00	£170.00
Letters out/telephone attendances	£25.00	£15.00
Letters in	£12.50	£7.00

Routine aspects of the work may be delegated to a Probate Executive.

Our fees for most estates work out at somewhat below 2% of the value of the estate, assuming average complexity

If instructions are withdrawn prior to conclusion of the estate, then a charge will be made in respect of work already completed, plus the value element, and for any disbursements incurred.

The above fees are exclusive of VAT which is currently charged at 20%. The Probate Court fees are not subject to VAT.

We aim to provide a full, effective and friendly service. At the end of the administration, a detailed set of Estate Accounts will be provided to the executors and all residuary beneficiaries

It typically takes 4 weeks to obtain the required information to apply for a Grant of Probate/Letter of Administration. The Probate Registry is currently taking about 16 weeks to produce the Grant, although this is highly variable. It typically takes 1 month to "close" the investments, although sale of the residence may take considerably longer. One should allow 2 to 3 months for dealing with tax and preparing Estate Accounts.

The Probate Court fees are nil for an estate below £5,000, £273 for estates over £5,000 and additional copies of the Grant are charged at £1.50 and Death Certificates are charged at £11.00 per copy by the Registrar.

Our fees do not normally include the tracing of beneficiaries

Grant only fees

If we are instructed only to obtain a Grant the following rates will apply:-

- Grant only (figures provided and no inheritance tax is payable) - £1,500 plus VAT
- Grant only IHT400 (figures given and IHT is not payable) - £2,000 plus VAT
- Grant only IHT400 (figures given and IHT is payable) - £2,500 plus VAT
- Grant only IHT400 (obtaining figures and no IHT is payable) - £2,500 plus VAT

IHT = inheritance tax
IHT400 = additional application to HMRC

Our normal office opening hours are:-

Monday to Friday
9.00 - 1.00
2.00 - 5.00

ANTHONY HARRIS & COMPANY

Guide to ADMINISTRATION OF ESTATES

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