

Sherrards Pricing & Services: Private Wealth

July 2024

Due to the nature of Probate work and varying circumstances our fees are estimates and we advise you to contact us for your bespoke quote.

We anticipate that an average case will take between 20 and 25 hours work. The total cost will differ according to the people working on the case and their hourly rates. To give you an idea of the possible costs, the hourly rates charged will range between £220-£400 per hour plus VAT at 20%, dependent on the seniority and experience of the solicitor handling your matter and its complexity, and £125 per hour plus VAT at 20% for support staff including trainee solicitors.

Generally, we do not make an additional charge based on the value of the estate. In more complex cases and/or where the firm members are appointed as Executors this type of charge may be applicable. This is based on Law Society rates, namely 0.75% for any land or property and 1.5% for the remainder of the estate. If such a charge were to apply this would be clearly set out and explained prior to work being undertaken.

We will handle the full process for you. This quote is for estates where:

- There is a valid will
- There is no more than one property
- There are no more than 5 bank or building society accounts
- There are no other intangible assets
- There are no more than 4 beneficiaries
- There are no disputes between beneficiaries on division of assets. If disputes arise, this is likely to lead to an increase in costs
- There is no inheritance tax payable and the executors do not need to submit a full account to HMRC
- There are no claims made against the estate.
- The fee estimate does not include fees in dealing with the sale or transfer of any property in the estate; dealing with the registration of estates if necessary on the trusts register with HMRC; dealing with any income tax and capital gains tax matters relating to the estate; preparing a tax return in relation to the deceased's lifetime tax affairs; dealing with a deed of renunciation; dealing with the preparation of a deed of variation; providing any personal tax advice to the executors and beneficiaries.

Disbursements

Disbursements are costs related to your matter which are payable to third parties, such as court fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. We will ask for payment on account to cover basic disbursements. The usual amount requested is £500.

Examples of the most common disbursements are listed below:

Disbursements	Potential Cost (subject to change)
Probate Court application fee	£300
Copies of the Grant (if required)	£1.50 per copy at the date of the main application and £10 per copy thereafter
Bankruptcy only Land Charges Department search	£2 per beneficiary
Advertisement in The London Gazette to protect against unexpected claims from unknown creditors.	£150 (approx.)
Advertisement in a local newspaper to help to protect against unexpected claims.	£75 (approx.)
Affidavit to be lodged with the probate application (if required).	£5 swear fee and £2 exhibit fee
Copy Title Deeds	£3

Potential additional costs

If there is no will or the estate consists of any share holdings (stocks and bonds), there are likely to be additional costs that could range significantly depending on the estate and how it is to be dealt with. Should this apply, we would provide you with an estimate of any additional costs prior to these being incurred.



Scope of Work and time estimates -

There are six main stages in dealing with an estate.

	Step	Time Estimate
Step 1	Investigating extent, valuing and collating the estate	Between 4 to 12 weeks
Step 2	Paying inheritance tax (if applicable)	This should be paid within 6 months of the date of death (please see below for more details)
Step 3	Applying for grant of probate (or letters of administration if there is no Will)	If it is necessary to complete an Inheritance Tax Return, we must wait 4 weeks until we are permitted to make the application to the Probate Registry. Once the probate papers are sent to the probate registry, a minimum of 22 weeks according to the current Probate Registry office for straightforward applications. If a paper (as opposed to an online application) is necessary e.g. where a foreign domicile is involved, this is likely to take much longer.
Step 4	Informing interested parties	This is done throughout the process and so should not in itself add to the time unless there are missing beneficiaries.
Step 5	Gathering and collecting in the estate assets and then paying any debts from the estate	Between 4 and 8 weeks
Step 6	Distributing the estate in line with the Will or rules of intestacy if there is no Will	Between 4-12 weeks – time may also need to be allowed for a two month time period to elapse where advertisements for estate creditors or potential claimants need to be lodged.



Inheritance Tax – six months

Inheritance Tax has to be attended to as a priority. For this to occur, executors, estate administration solicitors and other parties should ensure that the information pertaining to the estate, its value, its assets and liabilities is collated and provided as accurately as possible.

Inheritance Tax should be paid **within six months from the date of death** – failure to achieve this timescale may result in the estate's executors or administrators becoming liable for penalties and interest. Interest on unpaid Inheritance Tax is currently payable at the rate of 7.75% per annum.

The Executor's Year

The "Executor's year" is designed to give executor's sufficient time to deal with estate assets and liabilities and to draw up accurate accounts before distributing the funds to beneficiaries. As such, personal representatives are not bound to distribute the estate until one year after the death. Because of this, gifts of money usually only attract interest one full year from the date of death.

On average estates take between six and twelve months to fully complete. However, in more complex and/or contentious cases, the process may take significantly longer. In extreme cases, it may take as many as two or more years to reach conclusion. Please also bear in mind that this may also take longer because of the current delays being experienced in obtaining Grants from the Probate Registry.

*Please note that while our pricing information seeks to ensure that you have the information you need to make an informed choice of legal services provider, including understanding what the likely costs may be, it is only indicative, and you will be provided with more precise and personalised costs information should you decide to instruct us.

Would you like to find out more?



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