

# GLAISYERS

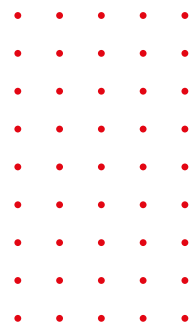
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GLOBAL



SERVICE & PRICING

## **PROBATE & ESTATE ADMINISTRATION**

# The Glaisyers service



Dealing with financial matters after a bereavement can seem like a daunting prospect.

One of our experienced Probate solicitors will guide you through the process of dealing with your loved one's assets from beginning to end. Whether the estate is straightforward or complicated we will provide clear, practical advice and explain the steps that need to be taken supporting you at each stage.

## Guide to Probate Pricing

Your requirements will be unique and to reflect this our costs are based on the amount of time required to provide the right level of advice and support for you, not on fixed fees.

This guide sets out details of the service we provide and how we calculate our costs. We have included examples of our pricing so you know what to expect. We would be pleased to discuss your requirements with you and provide a cost indication tailored to your needs.

## Our team

The Glaisyers private client team is dedicated to helping you find the best solution for any estate administration issues. You will work with a solicitor who specialises in probate and inheritance law and has significant practical experience administering estates, they will be able to answer your questions about dealing with assets, inheritance tax and running any trusts. Full profiles of our Estate Administration & Probate team are available on our website.

### Chris Burrows

Partner, Solicitor, TEP\*

### Charlotte Hardie

Senior Associate,  
Solicitor

### Emma Green

Solicitor, TEP\*

\*Full member of STEP (the Society of Trust and Estate Practitioners)

Within the team we have a range of special interests including;

- ▶ Estate administration for business owners
- ▶ High-net-worth estates
- ▶ Trust and investment company planning
- ▶ International assets and beneficiaries
- ▶ LGBT+ individuals and couples
- ▶ Religious or cultural requirements (Halachic wills)

We are recognised in the Legal 500 because of the combination of our technical skills, straightforward approach and specialist knowledge. Glaisyers is also part of the international professional services network, ETL Global.

## Who is responsible for administering the estate?

If the person who has died left a Will it will name executors who are responsible for dealing with the estate and may also be the same people inheriting the assets.

If the person has died without a Will (known as intestate) then one or more of their family members entitled to inherit the estate under the Intestacy Rules can take on the responsibility of administering the estate.

## How does the administration of an estate work?

The first step in the process is for the executors or administrators to meet one of our specialist solicitors either in person or by video call. We will give you a questionnaire in advance so you can start to gather the information we will need and to think about the priority issues concerning you.

At the meeting we will discuss the level of support you require for each stage of the estate administration process.

There are three main stages to gathering in and distributing a person's estate:

### 1) Initial enquiries and valuation

The first stage is to work out what assets are in the estate and how much they are worth. This may include;

- ▶ Contacting any banks or other financial institutions, pension companies and insurers
- ▶ Confirming the ownership and value of the assets of the estate including checking the ownership of houses, land, buildings or company shares
- ▶ Identifying and valuing any liabilities or debts

### 2) Probate Application

Once the estate has been identified and valued;

- ▶ Confirm that the Will is valid or that the person died intestate
- ▶ Prepare the application for a Grant of Representation (Probate or Letters of Administration)
- ▶ Prepare the Inheritance Tax Return and submit it to HMRC (if required)
- ▶ Submit the application to the Probate Registry

### 3) Encashment and administration of assets

Once the Grant of Representation is available;

- ▶ Close bank accounts
- ▶ Claim insurance policies
- ▶ Sell or transfer shares/investments
- ▶ Sell or transfer ownership of houses, land and buildings
- ▶ Pay any debts or other liabilities
- ▶ Prepare estate accounts for the approval of the personal representatives (executors or administrators)
- ▶ Distribute the estate to the beneficiaries

The cost examples in this guide cover the work involved in all three stages, however we can assist with specific elements if required.

## How Probate Fees are paid

The costs of administering a person's estate are payable out of the estate's assets. In some cases family members will pay tax, costs or other payments on behalf of the estate, this can be refunded when the estate has access to funds. It may be possible to borrow from the bank or specialist lenders to fund tax and administration costs until funds are available, we can discuss these options with you.

## Payments to other organisations

It may be necessary to instruct other organisations to obtain information about the assets or debts or to perform a service on behalf of the estate. These costs are referred to as 'disbursements and expenses'. We will usually ask for payment on account of disbursements and expenses before they are incurred.

The most likely fees payable to other organisations, or the costs of disbursements are shown below;

Description	Cost	VAT (if any)	Total Cost	Actual or Estimate
<b>Court Fees</b>				
Court fee – Probate application*	£155	£0	£155	Actual
Additional copy grant of probate (each)	£1.50	£0	£0.50	Actual
<b>Land Registry</b>				
Copy title information (per registered title)	£3	0.60	£3.60	Actual
Copy map / plan	£3	0.60	£3.60	Actual
Fee on transfer of property ownership (calculated depending on property value)	From £20	From £4	From £24	Estimate – depending on property value
<b>Creditors Advertisements</b>				
Creditors Advert (Local newspaper)	£250	£50	£300	Estimate
Creditors Advert (London Gazette)	£84.60	£0	£84.60	Actual
<b>Searches</b>				
Bankruptcy searches (Deceased, executors, beneficiaries) – per online search	£2	£0	£2	Actual (per search)
Estate Search Financial Profile (unknown/missing assets)	£185	£37	£222	Actual
Certainty – Will search combined	£114	£22.80	£136.80	Actual
<b>Valuation Fees</b>				
Estate agent valuation fee	£150	£30	£180	Estimate
Auctioneer valuation fee	£150	£30	£180	Estimate

\* HMCTS has proposed an increase of probate fees to £273 which, if implemented, will become effective during 2022. Depending on progress of your matter the increased fee may apply.

## Cost examples

Because no two estates are the same we do not have a standard price for estate administration. Our charges are based on the time required to complete the elements you instruct us to deal with.

<b>Non taxable estate</b> Estate containing a property and around 3 other assets and some routine debts. There is a valid will leaving the estate to surviving spouse or to other individuals (e.g. adult children). Identification and valuation of assets, probate application, encashment and distribution of estate.	<b>Estimated Average</b> £5,000 + VAT		
	Lower predictable £3,500 + vat	Higher predictable £6,500 +vat	VAT Rate 20%
<b>Taxable or more complex estate</b> Estate with a valid will and higher value or more complex assets such as several properties, a larger number of bank accounts, investment portfolios with different fund managers or an interest in a business. A detailed inheritance tax return is required and consideration of tax allowances. Distribution to multiple beneficiaries or the estate to be held on trust.	<b>Estimated Average</b> £10,000 + VAT		
	Lower predictable £8,500 + vat	Higher predictable £15,000 +vat	VAT Rate 20%

## Complicating issues

In any estate, whether or not inheritance tax is payable, issues can arise which complicate the administration and increase the overall cost. Complicating issues could include:

- ▶ Portfolios of multiple properties or a number of separate investment funds
- ▶ Unusual assets requiring specialist valuation and sale or transfer arrangements
- ▶ Money, houses or investments in other countries
- ▶ Dealing with a business or private company, including continuing to operate it or dealing with the transfer or sale of shares
- ▶ Confirming the ownership of property or other assets where title documents or proof of ownership are missing
- ▶ Visiting a property to collect papers & valuables, to investigate its security, supervise its clearance or to attend with other professionals such as estate agents or surveyors
- ▶ Complex inheritance tax reporting such as transfer of nil rate band from pre-deceased spouse or considering the availability of Business and/or Agricultural property relief
- ▶ Identifying and quantifying lifetime gifts or assets where the deceased had made a gift and reserved a benefit for themselves
- ▶ Dealing with HMRC enquiries, additional valuations or compliance checks
- ▶ Dealing with trustees where the deceased was a beneficiary of a trust
- ▶ Reporting to and distributing to a high number of beneficiaries (e.g. more than 5 residuary beneficiaries)
- ▶ Identifying beneficiaries entitled on total or partial intestacy and tracing 'missing' beneficiaries
- ▶ Transferring assets to beneficiaries personally rather than selling or encashing
- ▶ Variation or disclaimer of the terms of distribution of the estate

- ▶ Any litigation or dealing with claims actually made or threatened including but not limited to;
  - ▶ Validity of the will including any caveat or probate claims
  - ▶ Provision for family or financial dependants
  - ▶ Disputes between executors or administrators
  - ▶ Disputes between beneficiaries about the distribution of assets
- ▶ Additional personal responsibility or liability if a Glaisyers partner or trust corporation is appointed as executor
- ▶ Renunciation of the appointment of executors or the appointment of third parties to act on an executor's behalf.

## Probate Application assistance

If you only require assistance for the Probate Application we can assist with checking you have gathered all of the relevant information and the preparation of the Inheritance Tax return and Probate Registry application. We will not independently check the ownership or value of the assets or deal with their administration once the grant has been issued.

Probate application assistance is charged on an hourly rate basis but we estimate;

**Tax exempt estate** – simplified Inheritance Tax Return and Probate Application (not including Probate fee, disbursements or searches) – **£1,000+VAT**

**Taxable estate** – full Inheritance Tax Return and Probate Application (not including Probate fee, disbursements or searches) – **£1,500+VAT**

## General Probate advice

If there is a specific issue where you require assistance but you do not wish to instruct us to deal with the whole estate, we can assist with stand-alone issues.

This advice and assistance will be charged at the appropriate solicitor's standard hourly rate and the cost will depend on the time required and the complexity of the issue. We will provide you with a quote on enquiry.



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The information included is correct as of October 2021.

Some costs included are from third-party organisations and we have no control over their pricing. The information related to the third-party organisations is checked every six months and updated at that time, if necessary.