

# PRIVATE CLIENT FEES

## OVERVIEW

At the outset of each matter, we shall provide you with an estimate of our fees relating to your particular transaction. These will be based on a number of factors relating to your individual transaction which reflect in particular the amount of work we anticipate as necessary and the value of the transaction.

However, please note that we reserve the right to amend that estimate to take into account any unforeseen issues we identify as the case proceeds. It is open to you then to decide whether to ask us to stop working for you at that point, whereupon you are only responsible for the costs to that time, or to agree the new estimate. You will not be charged in excess of any estimate, revised as appropriate, that we agree with you.

## TYPICAL FEES

**PROBATE :** There is no such thing as a “typical Estate” as a person’s assets could be held in varying amounts in a number of ways. The work needed depends primarily on how many organisations we need to approach to identify, value and collect the assets and their specific requirements; the complexity of the deceased’s wishes; and the number of beneficiaries.

Our costs are based on the amount of work we carry out. In discussing matters before you instruct us, we shall identify the staff who will be involved and their individual charging rates which vary depending on the person dealing with the matter and range from £150 to £225. Those rates will then apply to the time spent on your matter. Based on the information supplied at the outset, we would usually be able to give an approximation of the likely costs. However, as we collect the necessary information required to allow an application to be made for the Grant of Probate, we will gain a better idea of the actual work necessary and will then either confirm our original estimate or revise it.

Taking into account our average costs in these matters, we would expect the fees in most cases to fall within the following ranges which are provided for illustration purposes :-

**Grant only :** This includes preparing the Grant paperwork using the figures provided by the client. Once the Grant is received, the client (as Executor or PR) would be responsible for encashing all assets, paying all debts and distributing the funds.

We may be able to agree a set fee of £750 plus VAT. However, if there are any complexities (especially relating to the information which needs to be supplied to HMRC in respect of Inheritance Tax), the fees may need to be based on the time we consider needs to be spent by the case handler in dealing with the matter.

### **Grant and administration of estate**

This would include obtaining the Grant on your behalf, as well as:

- Contacting all financial institutions, utility companies, creditors etc. to obtain the figures required for the Grant paperwork
- Dealing with HMRC in respect of Inheritance Tax
- Once the Grant is received, we would contact all financial institutions to encash or transfer the assets, as well as paying all debts and legacies

- Dealing with Income Tax position.
- Preparation of final Estate Accounts
- Distribution of the estate

The anticipated basic fees may be :-

| VALUE OF ESTATE          | FEEES      |
|--------------------------|------------|
| Up to £100,000           | £2 - 3,000 |
| £100,000 + (not taxable) | £2 - 5,000 |
| Up to £500,000 (taxable) | £4 - 6,000 |
| £500,000 +               | £5,000 +   |

In addition to the fees which reflect the work actually carried out, we reserve the right to add an element to reflect the responsibility of dealing with the Estate based on the value of the Estate. This will be between 0.25 and 0.75% of the gross value.

In the majority of cases, we would expect the total fees to be in the region of 1 to 2% of the gross Estate.

**Please note that, in addition to the above fees, we are required to charge VAT at the relevant rate from time to time.**

## DISBURSEMENTS

During any transaction, it is likely that we shall be required to pay to others various expenses (or "disbursements") on your behalf. Before we provide you with an estimate of our fees, we shall discuss your transaction with you and can then confirm the disbursements we believe may apply. Examples of these disbursements include :-

|  |  |
|--|--|
| <b>Where a Grant of Representation is required (Probate/Letters of Administration)</b> | Probate Registry application fee: £155<br><br>Sealed copies of the Grant to send to financial institutions: £0.50 per copy |
| <b>Where a property is registered with the Land Registry</b>                           | £3 to £8 per document requested electronically.  |
| <b>S27 Trustee Act Notices</b>   | £150 to £250 (depending on the newspaper).   |
| <b>Requesting a copy of a Will or Grant</b>  | £10 per document.  |
| <b>Valuation fees for property</b>   | Between £175 and £350 plus VAT (on average).   |
| <b>Valuation fees for shares</b>   | Dependent on the amount of shareholdings, but may start at £75 plus VAT.   |

## **OUR STAFF**

Your matter will be handled by a named specialist private client fee earner identified at the outset, assisted by administrative staff. We do, however, reserve the right to involve another conveyancer on a temporary or permanent basis where appropriate (eg to cover illnesses / holidays or ensure your matter is dealt with expeditiously). Details of our staff and their experience are shown elsewhere on this website, or can be supplied to you on request.

## **TIMESCALE**

It is not possible for us to identify how long an individual transaction may take. This is because, in almost all cases, it is necessary to involve third parties who will work to their own timetable without reference to us (which is particularly true of any involvement with HMRC and DWP).

However, we would expect to be able to complete all the necessary paperwork to be ready to apply for a Grant of Probate within 2 to 3 months of our initial instructions. We would then anticipate having collected the assets and settled outstanding debts within 3 months of a Grant being made. However, for reasons we will discuss with you if appropriate and in order to protect both the clients and the Estate, we may well recommend that a distribution does not take place until at least 10 months after the Grant is made

We shall always keep you informed of the progress being made with your transaction and (where possible) the likely timescale before it completes.