

## **Estate Administration**

### ***(Applying for the grant of probate, collecting and distributing the assets)***

*At DMH Stallard we consider the most important factor in estate administration is to supply each and every client with an exceptionally high level of personal service at all times. We deliver this excellent client service through our experienced and large team of dedicated specialist lawyers in this area who have built up a wealth of knowledge. This bespoke service includes providing you with a direct line to the lawyer who will be assisting you so that you are fully involved in the process and the high level of service you desire can be achieved at all times.*

*We do not look to beat our competitors on cost but on service. The costs that we estimate are proven to be realistic and sustainable for those wishing to have such a premier service.*

### **What we will do for you?**

*As part of dealing with the full administration of an estate we will:*

- *Advise you on the terms of the Will or the rules of intestacy (where there is no valid Will)*
- *Collate detailed information on the assets and liabilities of the estate*
- *Request information on any lifetime gifts made by the deceased*
- *Advise you on whether there is a potential liability to inheritance tax and claim any exemptions and reliefs available*
- *Prepare the inheritance tax account for HM Revenue & Customs*
- *Prepare the application for a Grant*
- *Deal with the closure, transfer or sale of the assets within the estate*
- *Settle any liabilities*
- *File (or liaise with Accountants) income tax returns for the period of administration*
- *Provide estate accounts detailing all financial transactions since the date of death*
- *Advise the personal representatives on minimising their risk exposure*
- *Distribute the estate to the entitled beneficiaries*

## **Our team**

*We achieve our service quality through our experienced and large team of dedicated lawyers specialising in this field of law with a wealth of knowledge. A Partner in the team will act as supervisor on every case.*

### **How long will the process of estate administration take?**

*Where there are no complicating factors it generally takes 6 - 12 months to administer an estate. In such cases it takes 3 - 6 months to obtain the grant of probate, 1 - 3 months to collect in and sell the assets and 1 - 3 months to then distribute the assets. The main factors which affect the timeline are the sale of any properties and if the reporting to HMRC becomes protracted for any reason (HMRC having wide powers to investigate and seek clarification on matters).*

### **How much will it cost?**

*The exact costs will depend on the individual circumstances of any matter, but we do appreciate that our clients need some guidance and certainty as to the likely costs involved in this process. In our experience, the legal fees for administering an estate are approximately 2% plus VAT of the value of the assets within the estate. Occasionally, this can vary due to the factors we have listed below but in our experience, this is a good indication of our likely fees. We will give you a more accurate estimate once we have more information taking into account any of the factors below as appropriate.*

*There are various tasks which must be done when administering an estate so a variety of fee earners may be involved; we try to match experience and knowledge to the complexity of the task.*

*The time spent by the different fee earners is recorded at their different hourly charge rates which in our regional offices range from £138 plus VAT (paralegal) (£165.60 inc. VAT) to £399 plus VAT (partner) (£478.80 inc. VAT), and from £154 plus VAT (paralegal) (£184.80 inc. VAT) to £545 plus VAT (partner) (£654 inc. VAT) in our London office. We base our charges on the time spent and this may result in the fees being below or above the 2% plus VAT (currently at 20%) we have estimated above.*

*Once the scope of work is clear, we can provide a fixed price for completing the work in most cases.*

**Factors which can affect our fees**

- *There is no valid Will (an intestacy)*
- *The validity of the Will is disputed*
- *If a Trust is or Trusts are created by the Will*
- *What IHT and other reliefs and exemptions may apply. A helpful link in relation to IHT calculators on the HMRC site. <https://www.gov.uk/guidance/hmrc-tools-and-calculators#inheritance-tax-and-bereavement>*
- *If a Deed of Variation is advised or requested*
- *Whether we are appointed under a Will as the sole or as a joint executor. In these circumstances additional work and responsibility may need to be taken on. (We would always charge in line with Law Society guidelines)*
- *The number, location and status of the beneficiaries. e.g. children, charities, issues in relation to capacity*
- *If any foreign assets, including shares and bank accounts within the estate*
- *Any additional properties, other than the main home, held by the estate*
- *If numerous shareholdings (stocks and bonds) or bank accounts held within the estate*
- *Any disputes between beneficiaries*
- *Any anticipated, potential or actual claims against the estate*
- *Any executors living outside the UK*
- *Dealing with the sale or transfer of any property in the estate is not included. (The sale of a property can also significantly affect the time it takes to progress the administration)*

**Disbursements, in addition in our fees:**

*Disbursements are costs which are related to your matter but are payable to third parties, such as the Probate Registry. We handle the payment of the disbursements on your behalf to ensure a smoother process.*

- *Probate application fee of £273*
- *Additional copies of the Grant of Probate £0.50 each*
- *Statements of Truth (no fee)*
- *Bankruptcy-only Land Charges Department searches (£2 + VAT per beneficiary)*
- *£50 - £150 plus VAT (£60 - £180) Advertisement in the London Gazette – this protects executors against unexpected claims from unknown creditors*
- *£50 - £150 plus VAT (£60 - £180) Advertisement in a local newspaper – this also helps to protect executors against unexpected claims*