

FULL ADMINISTRATION

If you would like to instruct us to deal with the full administration of the estate then the services that we will provide will be some or all of the following, depending on your requirements:

1. the ascertainment of the assets and liabilities of the Estate.
2. the notification of all beneficiaries of their entitlements.
3. the supply of copies of the Will to Executors and Residuary Legatees (where there is a Will) upon request
4. the preparation of the documents leading to the Grant of Probate
5. the calculation of inheritance tax payable (if any)
6. the issue of the Grant of Probate
7. the registration of the Grant in respect of all assets
8. the collection of all moneys due to the estate
9. the payment of liabilities and expenses
10. the payment of legacies
11. interim and final distributions to residuary beneficiaries
12. the transfer of land/property/Stock Exchange investments etc
13. the settlement of income tax matters up to the date of death (if instructed)
14. the settlement of income tax matters and capital gains tax matters arising during the period of administration of the Estate
15. the application for final inheritance tax clearance (if necessary)
16. the supply of certificates of deduction of income tax to those beneficiaries entitled thereto upon request
17. the preparation of Estate Accounts and the submission of the Accounts to personal representatives and residuary legatees

Costs

Our legal charges have two elements. Firstly, our charges will be calculated by reference to the time actually spent working on the matter. All time spent (whether in attendances, preparing and working on papers and documents, correspondence and making and receiving telephone calls) is recorded for this purpose. Routine letters sent or received and routine telephone calls made and received will be charged in units of one tenth of an hour. Other work (including more detailed letters and longer telephone calls) will be charged for on a time basis.

Our hourly rates are reviewed annually but the current rates are:

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| • Partners/Senior Solicitors | £260 per hour |
| • Assistant Solicitors / Legal Executives | £240 per hour |
| • Other Fee Earners | £160 per hour |

The second element in our charges is a percentage charge based upon the gross value of the estate. This is because the value is a reflection of the importance of the matter and, consequently, of the responsibility of the firm. Therefore, the percentage charge will be 1%

of the gross value of the estate (except that this rate will be halved in relation to the value of any residence in which the deceased resided).

We will add Value Added Tax to our charges at the rate which applies when the work is done. At present the rate is 20.00%.

Please note that if Brighthouse Wolff are appointed as professional Executors of a Will then our fee would be based on the time recording method and, in addition, a fee of 1.5% of the gross value of the assets would be charged (halved in relation to a residence).

Disbursements

In addition to the above there are also a number of disbursements (costs related to your matter that are payable to third parties) that you may incur. To make the process smoother we will handle the payment of these on your behalf and they will then appear as a separate item on your bill:

- Probate Court Fee of **£300** (plus **£1.50** for every office copy of the Grant that you require)
- Bankruptcy Searches **£6** per Beneficiary per distribution

There are also a number of **optional disbursements** which you may consider such as the placing of notices in The London Gazette and local newspapers to protect against unexpected claims and searches for missing Wills or Beneficiaries. These can be discussed at your initial appointment if applicable to your estate.

Depending on the nature of the estate there may also be **Inheritance Tax** to pay which is charged by the government and payable to HMRC. If payable, this is in addition to any charges and disbursements referred to above. We can discuss the likelihood of Inheritance Tax being payable on an individual estate at the initial appointment.

How long will the matter take?

As every estate is different both in nature and size, it is very difficult to accurately predict how long an individual estate will take to administer until we have more specific details. As a general guide however, we hope to obtain a grant of probate in a straightforward estate that does not require an IHT400 to be submitted in approximately 12-16 weeks. In cases where an IHT400 is required, this is likely to take a little longer and could be in the region of 6-9 months.

Once Probate has been granted we then need to carry out some or all of the steps referred to in points 7 – 17 above. Again, the timescales for this will vary from one estate to another but as an approximate guide we would estimate between 6 – 9 months for this part of the process.

Please note that these timescales are meant only as a general guide as they can depend on a number of factors including the timescales of outside agencies that we need to liaise with such as financial institutions, HMRC and the Probate Registry.