

## **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

## **Fixed Fee**

In most cases we will be able to provide you with a fixed fee for our service at the outset of the matter. The fixed fee will be based on a number of variables depending on the nature of your estate such as how many beneficiaries there are, how many different assets there are, whether an Inheritance Tax IHT400 account is required, whether there are shareholdings to deal with and whether you would like us to deal with ongoing property expenses such as utility invoices.

By way of example, if we were instructed to deal with the full administration of an estate that consisted of 5 different accounts, a property with ongoing expenses, 4 beneficiaries, no shareholdings, an IHT400 account was not required and the gross value of the estate was less than £325,000 then our fixed fee would be **£4750 plus VAT.**

Please note that fixed fees are based on a straightforward matter. We will inform you if any unforeseen extra work becomes necessary – for example, if unexpected difficulties arise, there are disputes between Beneficiaries and/or Executors or there are claims made against the estate. We will also inform you in writing before any additional costs are incurred.

## **Time Recorded Fee**

In certain cases that are more complicated (for example – there are foreign assets, problems with the Will, a significant number of different shareholdings or we know from the outset that there are disagreements between Executors and/or Beneficiaries or potential claims against the estate) then instead of providing a fixed fee, the charge will be based exclusively on the time recorded against 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:

- Partners/Senior Solicitors £200 per hour
- Assistant Solicitors / Legal Executives £190 per hour
- Other Fee Earners £170 per hour

The final charge will vary significantly depending on the individual nature of the estate but we would provide you with an estimate at the outset of the matter and keep you advised in writing of any changes to that estimate.

**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% of the gross value of the assets would be charged.

## **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 **£273** (plus **£1.50** for every office copy of the Grant that you require)
- Bankruptcy Searches **£2** 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 10-12 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.