

SHEPHERD & CO.

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PROBATE COSTS (UNCONTESTED)

We will assist you by calculating the estate figures for the inheritance tax return and obtaining the Grant of Probate . We can also undertake tasks associated with the collection and subsequent distribution of assets to all beneficiaries.

As part of our fee we will:

- provide you with a dedicated and experienced probate lawyer to work on your matter.
- identify the legally appointed executors or administrators and beneficiaries.
- accurately identify the type of Probate application you will require.
- complete the Probate Application and the relevant HMRC forms.
- draft a legal Statement of Truth for you to sign.
- make the application to the Probate Court on your behalf.
- obtain the Probate Grant and securely send copies to you.

Our fees for obtaining Probate

For an Estate which does not require a formal Inheritance Tax Return we anticipate this will take between 4 and 6 hours work at £260 plus VAT per hour. Total time costs estimated at £1,040 – 1,560 (+VAT)

For an Estate requiring a full Inheritance Tax Return we anticipate this will take between 6 and 8 hours work at £260 plus VAT per hour. Total time costs estimated at £1,560- 2,080 (+VAT).

The exact cost will depend on the individual circumstances of the matter. For example, if there is one beneficiary and no property, costs will be at the lower end of the range. If there are multiple beneficiaries, a property and multiple bank accounts, costs will be at the higher end.

We can handle the full process for you. This quote is for Estates where:

- There is a valid will
- The executors named in the will are the executors who will be acting as such
- There is no more than one property
- There are no more than 4 bank or building societies involved
- There are no other intangible assets
- There are up to 4 beneficiaries
- There are no claims made against the estate
- There are no disputes between beneficiaries on division of assets. If disputes arise this is likely to lead to an increase in costs

Disbursements to be added to this fee:

ID Verification Fee of £50.00 plus VAT per executor

HM Probate Application Fee of £526.00 plus £2.00 for each office copy Grant of Probate that is required

Bankruptcy - only Land Charges Department searches (£6.00 per beneficiary each time money is paid to them) and ID verification fee of £50.00 plus VAT per beneficiary

Office Copy of property Title Register from HM Land Registry (£7.00 per property title)

£500.00 to £750.00 to post an advert in The London Gazette and in a Local Newspaper – Protects against unexpected claims from unknown creditors

£200.00 to £300.00 for an online Asset & Liability Search Report to identify unknown assets and debts

Probate Accounts Software fee of £124.00

Disbursements are in addition to the costs related to your matter that 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.

Our fees for collecting in assets, paying liabilities and distributing funds to beneficiaries

These will be charged at our hourly rate plus VAT and disbursements

Potential additional costs:

If there is no will or the Estate consists of any share holdings (stocks and bonds) there will be additional costs that could range significantly depending on the Estate and how it is to be dealt with. We can give you a more accurate quote once we have more information.

If any additional copies of the Grant are required after Probate has been obtained, they will cost £16.00 each so it is best to order them at the time of applying for probate

Dealing with the sale or transfer of the title of any property in the Estate is not included.

How long will this take?

On average, the application for probate on Estates that do not require an Inheritance Tax Return is submitted to the Probate Registry within 3 to 6 weeks. The length of time the Probate Registry then takes to process the application varies depending upon the Registry's workload and resources. On average, the application for probate on Estates where it can be submitted online are processed by the Probate Registry in 1 to 2 months but where the application has to be made on paper the Probate Registry can take 4 to 6 months and sometimes longer.

Collecting assets after issue of the Grant then follows, which can take between 6 – 12 weeks. Once this has been done, executors and beneficiaries can review Estate Accounts and assess whether the estate owes HMRC any income tax and capital gains tax.

Once taxes are dealt with, the Accounts approved and executors satisfied other debts are paid we can distribute the assets, which normally takes 1-3 weeks from instruction, although executors are advised to wait/retain some funds until after the advertisement period has expired and/or 9 months have passed since probate was granted

Please Note: Dealing with HM Revenue & Customs concerning other taxes which may be payable, such as income tax and capital gains tax, is not included within the fees above. Nor is advising beneficiaries or Trustees about a Trust Fund