

**SRA Transparency Rules:  
Probate Administration Process & Costs**

It is important that our clients understand the service we offer them at what is often a very difficult time. Because probate matters are often complex and require a tailored approach to deal with an estate, we offer an initial free half an hour appointment to understand our clients' requirements. This means we can offer our clients a more realistic price range for their specific needs. 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.

Type of service	Service overview	Estimated chargeable hours	Estimated costs
<u>Initial half hour no obligation appointment</u>	Discuss matter requirements	30 minutes	<b>FREE</b> <i>FREE no obligation appointment to assess matter requirements and calculate estimated costs based on your specific needs.</i>
<u>Full Estate Administration</u>	<ul style="list-style-type: none"> <li>• Collating details about the estate and requesting valuations</li> <li>• Providing advice on the Inheritance Tax position of the estate</li> <li>• Applying for the Grant of Probate, collecting in the assets, preparation of Estate Accounts and distributing the estate</li> <li>• We handle the payment of disbursements on your behalf to ensure a smoother process</li> </ul> <p><i>N.B. Disbursements are costs that relate to your matter that are payable to a third party.</i></p> <p><b>Service assumes:</b></p> <ul style="list-style-type: none"> <li>• There is a valid will</li> <li>• There is no more than one property</li> <li>• There are no more than 5 bank or building society accounts</li> <li>• There are no stocks and shares</li> <li>• The estate does not pay Inheritance Tax and the shorter Inheritance Tax form can be completed</li> <li>• There are no disputes between beneficiaries on division of assets. If disputes arise these are likely to lead to an increase in costs</li> <li>• There are no claims against the estate</li> <li>• Legal costs of selling the property are not included</li> </ul>	<p>7 - 15 hours</p> <p><i>Both fee-earners work on matters. Their fees are based on their individual hourly rates**</i></p>	<p><b>Total costs between £1,500 and £4,000 plus VAT*</b></p> <p><i>The exact cost of the administration will depend on the individual circumstances of the matter.</i></p> <p><b>Disbursements</b> which will be in addition to these fees are:</p> <ul style="list-style-type: none"> <li>• Probate application fee <b>£155</b></li> <li>• Fees for additional official sealed copies of the Grant of Probate – <b>£1.50 per copy</b></li> <li>• Land Registry fee to confirm ownership of property - <b>£3</b></li> </ul> <p><i>Depending on the individual estate additional disbursements may include:</i></p> <ul style="list-style-type: none"> <li>• Notices in the London Gazette and a local paper to protect against unexpected creditors <b>approximately £150</b> (VAT may be applicable)</li> <li>• Fees to value the property and/or property contents – depends on the valuer being used but <b>approximately £200</b> (VAT may be applicable)</li> <li>• Property clearance costs – again dependent on the company used and the amount of clearance required. Estimated <b>approximately £200-£500</b> (VAT may be applicable)</li> <li>• Credit check report approx. £50 plus Vat</li> <li>• Financial Asset search £135 plus Vat</li> </ul>

**Potential additional costs may arise where:**

- There is no Will - enquiries need to be made concerning the family tree
- The estate holds any stocks and shares
- Distribution of the estate is complex, there are many beneficiaries, or some beneficiaries are charities
- The estate has to pay Inheritance Tax, or the fuller Inheritance Tax form needs to be completed
- The costs quoted above do not include the costs for sale or transfer of the property
- A Deed of Variation is required

*These additional costs could range significantly depending on the estate and how it is dealt with. We can give you a more accurate quote once we have more information.*

**How long will a full estate administration take?**

On average estates which fall in this range are dealt with within 6-12 months. Typically, obtaining the Grant of Probate takes 8-12 weeks. Collecting assets then follows, which could be a further 6-8 weeks. Once this has been done, we can distribute assets which normally takes a further 2-3 weeks. If there is a property in the estate which is to be sold, this is the part of the estate which can take the longest as it will entirely depend on the market! However we can complete much of the rest of the estate work whilst the property is on the market, or being prepared for sale.

**Fixed fee work & costs**

Type of service	Service overview	Fee assumes	Fixed Fee
<u>Application for Grant of Probate</u>	As part of our fee we will: <ul style="list-style-type: none"> <li>• Identify the legally appointed executors</li> <li>• Secure from you the relevant estate information</li> <li>• Complete the relevant HMRC forms</li> <li>• Draft a legal oath for you to swear</li> <li>• Make the application to the Probate Court on your behalf</li> <li>• Obtain the Probate and send the official copies on to you</li> </ul>	<ul style="list-style-type: none"> <li>• There is a valid will</li> <li>• There are no claims against the estate</li> <li>• The estate does not pay Inheritance Tax and the shorter Inheritance tax form can be completed</li> </ul>	<p>£800 plus VAT*</p> <p><i>Plus the Probate application fee of £155 plus £1.50 for each extra copy.</i></p>
<u>Preparation of Estate Accounts</u>	If you have dealt with the main administration yourself ( <i>i.e. applied for the Grant, collected in assets and paid all debts and bills</i> ), but just need help preparing a set of accounts then we can help with that.	<ul style="list-style-type: none"> <li>• You can provide us with all the financial details of the estate</li> <li>• There are no disputes between the beneficiaries over distribution</li> </ul>	£500-£750 plus VAT*
<u>Deed of Variation</u>	Occasionally one or more beneficiary of an estate might agree to vary the terms of their entitlement to include additional people, or to rearrange the estate to make it more tax efficient.  A Deed of Variation will confirm the details of the rearrangement and has certain tax benefits – providing it is completed within 2		£400 plus VAT*

years of the date of death. We can advise on and prepare Deeds of Variation where the terms are agreed and we have sight of all the relevant estate documentation (*i.e. death certificate, original Will, Grant of Probate etc.*)

We recognise that every estate is unique and the estimates given above are only a guide. The examples reflect the most common matters we are instructed on, however we offer a bespoke service tailored to your needs. If your requirements are not set out specifically above then please still contact us for a free no-obligation initial meeting to discuss your requirements.



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\*Fees would attract VAT currently at 20%.

\*\* Fee Earner Hourly rates:

Kathryn Caple Associate & Head of Private Client

£300/hour plus VAT\*