Gough Thomas & Scott Solicitors

Probate – Whole Estate Administration

This is where you instruct us to deal with all aspects of administering the estate. It means we will deal with all paperwork, formalities and requirements. We will still work with you to ensure the smooth running of the whole process, and obviously there are some things that are best dealt with by family such as house clearance and organising the funeral.

The basic work to fully administer an estate would usually involve the following:

- Taking your instructions and providing initial advice
- Dealing with client care matters including ID documents and checks
- Checking through and advising on the terms of the Will or advising on the rules of intestacy
- Receiving paperwork from you and ascertaining what assets are included in the estate
- Discussing and agreeing how those assets are to be dealt with
- Establishing date of death values of accounts and investments
- Arranging, reviewing and advising on valuations of property
- Notify beneficiaries where necessary and dealing with any ID required for them
- Collating the necessary information for the Inheritance Tax Return and Probate application, and then preparing those forms
- Reviewing the forms with you, and arranging for them to be signed and sworn
- Submitting the application for the Grant and the inheritance tax return
- Deal with any enquiries raised on those papers by the Probate Registry and/or the Capital Taxes Office
- Receive and check through the Grant
- Dealing with the assets as agreed (e.g. transfer or account closure)
- Updating the deeds to any property if necessary
- Advising on and deal with publication of any Notice to Creditors
- Paying any debts and expenses
- Dealing with any issues raised by HMRC, DWP etc. including requests for valuation of the estate and claims for repayment
- Requesting clearance for IHT purposes if required
- Dealing with any sources of income, such as pensions
- Paying any legacies, when appropriate to do so
- Taking all necessary steps to conclude the administration
- Paying any income tax due for the administration period and request clearance for this from HMRC
- Preparing Estate Accounts for approval by the Executors
- Dealing with any issues arising from the Estate Accounts
- Sending approved Estate Accounts and payment to the relevant beneficiaries
- Preparing income tax certificates for beneficiaries if required
- Sorting and closing the file and sending any necessary documentation to the executors

Additional work and more complex matters can include:

- Dealing with title to any properties (e.g. first registration with the Land Registry)
- Transfer of property and/or land to beneficiaries
- Sale of property and/or land
- Completion and filing of a full Inheritance Tax Return if required by the assets in the estate
- Advising on inheritance tax issues such as Transferrable Nil Rate Band and Residence Nil Rate Band
- Dealing with shareholdings
- Estates that involve businesses or agricultural land and property
- Estates where the deceased owned more than one property
- Estates with foreign assets
- Estates where the deceased was entitled under a trust which terminates on death
- Assets of a specialised nature, e.g. fine art
- Estates with trusts arising
- Intestacies involving minor beneficiaries
- Assets in the UK but outside of England and Wales
- Deeds of Variation to the estate
- Disclaimers or renunciation by Executors
- Threats of litigation against the estate
- Caveats
- Estates of particularly high value (e.g. £3m plus)
- Contested estates
- Estates requiring registration in the Trust Registration scheme

Timescales

These will vary depending on the estate. There is no 'one size fits all' for estate administration.

The time to obtain the grant is very dependent on what assets are in the estate and whether it is taxable. As a rough guide, a grant should be obtained within 4 – 6 months of instruction but could be longer if an IHT400 is filed, accounts are required for an IHT400 or valuations take longer to obtain.

The time to conclude the estate is again very dependent on what the assets are and how they are being dealt with. As a rough guide, this should take a further 2 – 6 months but can be much longer and will be entirely dependent on other factors such as the time property takes to sell or if the DWP open a claim against the estate.

There are lots of things that can influence timescale in estate administration. We will give you regular updates throughout the matter.

Costs

Our fees are estimated on a tailored and individual basis. There are a lot of things that can influence the costs involved. We make an estimate based on the amount of time we anticipate spending on an administration. Therefore, whilst the figures below are a general guide, it is important you rely on the estimate given to you by your Solicitor.

These costs are for a standard estate. Costs could be higher for more complex estates and/or estates involving the additional work detailed above.

Please note that additional charges will apply for when a partner / the partners in the firm are appointed as executors.

- For an estate worth up to £325,000 our usual charges would be between £3,000 - £5,000 plus VAT
- For an estate worth between £325,000 and £650,000 our usual charges would be between £4,000 – £7,500 plus VAT
- For an estate worth between £650,000 - £1m our usual charges would be between £7,500 - £10,000 plus VAT
- For an estate worth between £1m - £3m our usual charges would be between £10,000 - £20,000 plus VAT
- For estates worth over £3m please contact us for a quote

Expenses incurred

<u>Probate Court Fees</u> are payable to the Court for obtaining the Grant. The basic fee is £300 if we apply for the Grant for you, and there is a charge of £16 for additional copies of the Grant. The number of copies required will depend on the assets of the estate

<u>Valuer's Fees</u> will be payable depending on what assets are in the estate and what valuations are required. We do not have links with any particular valuers but can advise you of local specialists who can assist

<u>Notice to Creditors</u> is an official notice published for some estates in the London Gazette and a local newspaper. Costs vary depending on the paper, but you would expect this to cost £200 - £500

<u>Other fees</u> may apply depending on the estate, such as share valuations, or accountant's fees for specialist tax advice