

SIMMONS GLEEK SOLICITORS

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BASIS OF FEES ESTIMATE

PROBATE (uncontested cases - all assets in the UK).

Applying for the grant, collecting and distributing the assets:

Work comprising: collecting the assets and completing Inland Revenue (HMRC) Inheritance Tax Account form and Executor/Administrator Statement of Truth.

Our fees for a typical uncontested estate administration will be calculated on the basis of the value of the assets, the degree of complexity, and time spent.

An estate which is complex and high value will often include non-UK assets and so could be outside the range of fees set out below.

A medium-sized estate with a degree of complexity could also include non-UK assets, and if so, it could also be outside the range of fees set out below.

For estates with non-UK assets, once all relevant factors have been considered we will be happy to supply a fee estimate appropriate to the circumstances.

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 each range. If there are multiple beneficiaries, complex lifetime tax planning, internationally mobile clients in terms of domicile and tax residency, property or multiple properties and multiple bank accounts or other investments, costs will be at the higher end of each range.

Our fees are based on hourly rates. Our hourly rates range between £175 for an Assistant's time to £375 plus VAT for a senior solicitor.

In cases where the Solicitor also acts as Executor, either solely or jointly with another person, usually a relative of the deceased, there are additional responsibilities and the fees are consequently higher, usually by a factor of to 0.5% depending on the degree of additional involvement by the Solicitor.

We will handle the full process of the Estate administration for you.

Our team

Head of department is Gerald Gleek. All non-partner members of the team are supervised by a partner.

Disbursements

Disbursements are expenses related to your matter that are payable to third parties, such as court fees. We deal with payment of the disbursements on your behalf to ensure a smooth process.

Disbursements are in addition to the above fees and are relevant in for each category of Estate:

- Probate application fee of £155 (*note that this is due to increase under government proposals made in April 2018 with a maximum fee set at £6,000 for estates over £2m).

- £5 Swearing of the oath (per executor) plus £2 for each exhibit (Will and Codicil(s) if any). (This is due to change shortly to a Statement of Truth made by Executors so that this fee will no longer be payable).
- Bankruptcy-only Land Charges searches (£2 per beneficiary).
- £200 to £300 for Statutory Advertisements in The London Gazette and a local newspaper. (Protects against unexpected claims from unknown creditors.)

Straightforward Estate with no complications

If the Estate is very small, then the costs will be low, and our minimum fee is £750 plus VAT for an Estate of not more than £150,000. Estates of up to £500,000 will generally cost in the region of £2,500 plus VAT. For Estates over £500,000 the range of costs is from £2,500 to £15,000 plus VAT. In all cases exclusive of disbursements.

These estimates are for an Estate where there is/are:

- A valid will
- No more than one property
- No more than two bank or building society accounts
- No other intangible assets
- One to four beneficiaries
- No disputes between beneficiaries on division of assets. (If disputes arise will inevitably lead to an increase in costs.)
- No inheritance tax payable and the executors do not need to submit a full account to HMRC
- No claims made against the estate
- No complexities during the deceased's life as to lifetime tax and estate planning, complex gifting and Domicile or Tax Residency issues.

Complex Estate

For Estates under £500,000 the costs will be greater than for a straightforward Estate, but assuming an Estate of over £500,000, then the range of costs will be £15,000 to £50,000 plus VAT, exclusive of disbursements.

These estimates are for an Estate where there is/are:

- A valid will
- One or two properties
- Between two and four bank or building society accounts
- An investment portfolio
- More than four beneficiaries
- No disputes between beneficiaries on division of assets. (If disputes arise this is likely to lead to an increase in costs.)
- No claims made against the estate
- The executors need to submit a full account to HMRC

Highly Complex Estate

Usually, these cases are for substantial Estates, so reference to low values of assets do not apply. The range of costs would typically be £50,000 to £150,000 plus VAT, but exclusive of disbursements.

These estimates are for an Estate where there is/are:

- A valid will
- Multiple properties
- In excess of four bank or building society accounts
- Multiple shareholdings held directly or within one and two investment portfolios
- Multiple beneficiaries

- There are no disputes between beneficiaries on division of assets. (If disputes arise this is likely to lead to an increase in costs.)
- No claims made against the estate
- The executors need to submit a full account to HMRC

Potential additional costs

- If there is no Will or the estate consists of multiple shareholdings (stocks and bonds) there are likely to 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.
- Additional copies of the grant will cost £0.50 (1 per asset usually).
- Dealing with the sale or transfer of any property in the estate is not included in this estimate.
- Dealing with the tax returns required (if any) for the Estate.
- International elements to the Estate will always be more complex and costly.

How long will the process take?

It is very difficult to accurately predict a timescale for the administration of an estate. The administration of an estate can encounter unforeseen difficulties which may cause delay. The following estimates are based on our experience and assume that we are instructed shortly after the date of death.

Category	Obtain Grant of Probate	Collect Assets	Distribution	Total time (approx)
Simple	3 to 6 months	3 to 6 months	2 to 4 months	8 to 12 months
Complex	3 to 8 months	6 to 12 months	3 to 8 months	12 to 20 months
Very complex	6 to 10 months	6 to 12 months	6 to 18 months	18 to 36 months

What we will do:

- Provide you with a dedicated and experienced probate practitioner to work on your matter.
- Advise you on your duties as an Executor and all matters, both of an administrative and legal nature, which will need to be completed to fully deal with the administration of the Estate.
- Obtain details and valuations of all assets and liabilities, including jointly-held assets and any assets held in trust.
- Obtain details of all gifts made in the last seven years.
- Obtain details of all gifts made under which a benefit was reserved by the deceased.
- Obtain details of all beneficiaries under the Will.
- Prepare an estate account or statement for HM Revenue & Customs in order to obtain probate.
- Prepare an Executors Statement of Truth.
- Obtain a Grant of Probate or Letters of Administration if no Will, (but as stated before if there is no Will the fees tend to be at the higher end of the range).
- Make appropriate bankruptcy searches.
- Realise all assets required to be liquidated.
- Deal with replacing missing investment certificate(s) and collect arrears of dividends due to the Estate.
- Arrange for the payment of all debts, funeral expenses and legacies.
- Arrange for the payment of Inheritance Tax.
- Prepare estate accounts.
- Obtain a letter of clearance for the purposes of Inheritance Tax.
- Collect and distribute all assets in the estate.

The above fee estimates are based on the following assumptions:

- All meetings take place in our offices.
- Instructions are received from you within a reasonable time.

- We are not be required to give any advice on tax matters except where specifically agreed in our retainer letter with you.
- The Will is valid and is not challenged.
- The deceased was domiciled in England and Wales.
- No missing beneficiaries have to be traced.
- There are no disputes between the executors or between the executors and beneficiaries or between the beneficiaries.
- The executors are able to provide all information required in connection with the assets and liabilities of the estate including jointly owned property and lifetime gifts (from capital or income).
- All assets of the estate are held in the deceased's name, stated in the Will.
- The deceased had no interest in any trust.
- The deceased had no alternatively secured pension fund.
- All valuations provided to HMRC for Inheritance Tax purposes are accepted by them.
- The cost of a probate valuation of stocks and shares (if needed) will be borne by the Estate.
- We will arrange for any valuations of property and contents which may be needed (the costs to be borne by the Estate).
- The deceased had no interest in an un-administered estate.
- No Deed of Variation of the Will is required.

If any of the above apply, a separate additional fee will be provided reflecting the amount of time and complexity for dealing with the specific issue.

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