Jackamans
SOLICITORS

Estate Administration Fees Guide

At the outset of each matter, we will provide you with an estimate of our fees. Our estimate will be based on a number of factors which reflect the amount of work we anticipate being required and the value of the estate.

Our fees are made up of a time element reflecting the amount of time spent on the matter charged at the appropriate hourly rate and, where relevant, a value element of 0.5% of the gross value of the estate. The costs set out below are based on our anticipated fees for the time element and, where applicable, the value element.

Please feel free to contact a member of our Private Client department to arrange a consultation, where an estimate can be provided along with an estimation of the timescale to deal with the matter.

We do reserve the right to amend our estimate to take into account any excess work or any unforeseen issues which arise as the matter proceeds. At that point, it is open to you to decide whether to ask us to stop working for you, whereupon you would only be responsible for the costs to that point, or to agree to a new estimate. You will not be charged for costs in excess of any estimate, revised as appropriate, that we agree with you.

Hourly rates

These will vary depending on the members of staff dealing with the matter and will range from £150 plus VAT to £300 plus VAT.

Our Costs

Depending on the complexity of the estate – with regards to the forms required to be submitted to obtain the Grant of Representation, the number of assets held and their values, and the number of beneficiaries – our firm's costs will be charged as follows:

Grant only	**Costs**
This would include, if appropriate, preparing the Inheritance Tax account and preparing the application for the Grant. Once the Grant has been received, the Grant will be passed to the Executor or Personal Representative to administer the estate.	£750 to £2,000 plus VAT. If the matter is more complex, the hourly rate of the fee earner dealing with the matter will apply.
Administration of Estates not requiring a Grant	**Costs**
This relates to simple estates where a Grant is not required due to the assets in the estate and how much they are each worth. This would include encashing the assets, paying the liabilities, updating the Land Registry (if necessary) and distributing the estate.	£750 to £5,000 plus VAT. If the matter is more complex, the hourly rate of the case handler dealing with the matter will apply.

Administration of Estates requiring a Grant	**Costs**
This would include: - Contacting all financial institutions, utility companies, creditors etc. to obtain the figures required for the Inheritance Tax account (if necessary) and the Grant paperwork - Preparing and submitting the Inheritance Tax account (if appropriate) - Preparing and submitting the Grant paperwork. - Encashing the assets, paying the liabilities, including dealing with HMRC and DWP - Preparation of final Estate Accounts, paying legacies, and distributing the estate	- Administration of Estates upon the passing of the first person of a couple whereby the majority of the assets pass to the survivor: £2,000 to £10,000 plus VAT - Estates with a value up to £100,000: £2,000 to £5,000 plus VAT - Estates with a value from £100,001 up to £325,000: £2,000 to £6,500 plus VAT - Estates with a value from £325,000 up to £500,000: £6,500 to £10,000 plus VAT - Estates with a value from £500,000 up to £1,000,000: £10,000 to £20,000 plus VAT - Estates with a value of £1,000,000 and above: from £20,000 plus VAT
Deed of Variation	£300 to £500 plus VAT depending upon the complexity
Assent / Transfer of an Asset	£250 to £500 plus VAT depending upon the asset and the work involved

<u>Disbursements</u>

In addition to our costs, there may be disbursements which are incurred. Some examples of these are as follows:

Where a Grant of Representation is required (Probate/Letters of Administration)	Probate Registry application fee along with one sealed copy of the Grant: £526 Additional sealed copies of the Grant: £2 per copy
Where Land Registry documents are required and the property is registered	From £7 plus VAT per document
S.27 Trustee Act Notices	£250 to £500 (depending on the newspaper).
Valuation fees for property	Typically between £0 and £500 plus VAT
Valuation fees for shares/investments	These can be expected to start from £50 plus VAT, depending on the asset
Assent / Transfer of a Property	Land Registry Fee from £20 to £305