

PROBATE CHARGES

Whether a simple estate (with or without a Will) or more complex, Jasper Vincent Solicitors can handle every aspect of the administration on behalf of executors or administrators. We also offer a fixed fee service for those estates where the executors (or administrators) are confident to do most of the work required themselves but want the reassurance of an expert at hand to assist where necessary. An example of this would be where the executor/administrator obtains all the date of death valuations and then we prepare the documentation required to obtain the Grant of Representation.

If there is a Will the executors will need to apply for a Grant of Probate and if there is not a Will then there are the Rules of Intestacy that effectively make a Will for the deceased and therefore the administrator will need to apply for Letters of Administration. Both of these procedures are collectively known as applying for a Grant of Representation.

For a tailored guide as to the likely costs to be incurred on a particular application for a Grant of Representation we offer a free no obligation 30 minute initial meeting where this can be discussed. However there are certain disbursements that are payable if Solicitors are used to apply for the Grant of Representation which are as follows:

- Court application fee £155.00
- 50 pence per copy of the Grant of Representation
- Bankruptcy-only Land Charges Department £2 per beneficiary
- Notice posted in the London Gazette and local newspaper (where appropriate) approximately £260 plus VAT* which protects against unexpected claims from unknown creditors.

Up until December there was a requirement to swear an Oath which involved a fee of between £5 and £11 per document but this has now been replaced by a Statement of Truth which does not require swearing and therefore there is no cost.

A guide to our fees in probate matters are:

- Application for a Grant of Representation

Non Taxable Estate: Gathering information, preparation of Date of Death Estate Accounts, completion of Inland Revenue forms being an IHT205 and any associated additional IHT forms and drawing up the statement of truth - between 3 to 8 hours work therefore depending on the seniority of the practitioner dealing between £750 plus VAT* and £2,000 plus VAT*

Taxable estates: Gathering information, preparation of Date of Death Estate Accounts, completion of the Inland Revenue forms being an IHT400 and all associated additional IHT forms and drawing up the statement of truth – dealing with the payment of Inheritance Tax - between 5 to 15 hours work and again depending on the seniority of the practitioner dealing between £1,250 plus VAT* and £3,750 plus VAT*

The above are just guide lines and can be negotiated as previously explained depending on the involvement of the Executor/Administrator. Where estates are more complex and we are asked to be more involved in the administration, and also where we as a firm are appointed as Executors, our fee will depend on how many assets need to be dealt with, the number of residuary beneficiaries, the number of legacies to be paid and in addition whether Charities are involved, if there is a property to be sold and how organised the deceased was with regard to their paperwork.

We do not add a value element to our administration, therefore our costs are based purely on hourly rates and the actual time spent on dealing with your matter. All hourly rates are clearly defined in our terms of business and each hour is divided into 10 units of 6 minutes enabling clear transparency in the work that has been carried out.

*At the current time of publication VAT is charged at 20%

