

**Complicated non-contentious estate – fee estimate £9,000 - £35,000 excl. VAT and disbursements (total fees likely to fall between 0.75% and 3% of the gross estate for inheritance tax purposes)**

**Summary of the work that may be involved:**

**Stage 1 – obtaining the grant of representation [non-exhaustive list]**

- Initial meeting to advise and take instructions on
  - provisions of the deceased's will and any trusts OR upon the statutory trusts of an intestacy
  - duties and liability of executor(s) or personal representative(s) and immediate responsibilities e.g. insurance
  - beneficiary and family circumstances
  - lifetime gifts and who may have received them and how much and from where
  - statutory notices to protect executors under s.27 Trustee Act 1925
  - taking instructions on other pertinent issues as identified in meeting
- writing to residuary beneficiaries to inform them of provisions of the will and requesting full AML and KYC documentation
- applying for IHT reference number
- review title information regarding real properties
- instruct Chartered Surveyor to provide Red Book valuations of any real property interests
- advice re any joint ownership discount(s) for jointly owned real property
- instruct Personal Chattels Valuer to undertake valuation of personal chattels
- write to registrars to confirm holdings of certificated and uncertificated stocks and shares
- contact deceased's IFA or Investment Manager re probate valuation of portfolio
- write to asset holders for date of death balances and tax deduction certificates where applicable re investments, bank accounts, pension(s) and life policies bank accounts, investments, any other shareholdings etc.
- investigate date of death liabilities and obtain balances for mortgage accounts, credit cards, funeral accounts and wake etc.
- communicate with deceased's accountant re
  - income tax position and tax affairs in general and establish whether liability or refund due
  - knowledge of any lifetime gifts
  - the value of any business interests
  - whether any ongoing business entities require operational attention
- analysis of lifetime gifts for inheritance tax purposes including gifts-with-reservation of benefit and seeking further information from family members and beneficiaries
- claiming maximum exemptions available on lifetime gifts
- advice on IHT nil-rate band, residence nil-rate band and transferrable allowances
- advising on life insurance policies written in trust including preparing documents to enable release and seeking advice on any chargeable events certificates
- preparing date of death account spreadsheet for review
- analysis of deceased's domicile and domicile of spouse or civil partner if IHT exemption claimed
- liaising with pension provider and or deceased's IFA re status of the deceased's pension(s) including whether any further payments due to the estate
- obtaining AST agreements in respect of any let real estate

- preparing full IHT400 account including schedules and Oath or Statement of Truth
- preparing letters of authority to the deceased's asset holders to be signed to enable sale or transfer of assets post grant
- hosting a meeting to review probate documents prior to filing with Probate Registry and sign authorities
- responding to any queries raised by the Probate Registry
- considering registering the estate with HMRC Trust Registration Service and doing so if necessary.

## **Stage 2 – post grant of representation work**

- Sending the grant of probate or grant of letters of administration and letters of authority to the deceased's financial institutions
- collecting in the assets and paying any liabilities including personal representative(s) out of pocket expenses
- obtaining new share certificates where originals are missing and arranging instruction of insurance broker re missing share certificate indemnity insurance
- confirming with accountant that deceased's personal tax affairs have been concluded
- outsourcing to accountant a review of estate administration period income and any capital gains and filing a tax return and or paying the corresponding liability
- responding to questions arising from the District Valuer instructed by HMRC to review real property valuations
- negotiating IHT position with HMRC
- obtaining HMRC IHT Clearance
- preparing estate accounts for the executor(s) and beneficiaries
- running bankruptcy checks on beneficiaries before paying out funds to them
- making distributions to beneficiaries or appropriations and or assents to trustees

## **Disbursements [non-exhaustive list of some of those that will be applicable]**

- Probate Registry Fee £155
- Office Copy Grant of Probate £0.50 per copy
- Statutory Advertisements c.£200 (optional)
- bankruptcy searches £2 per beneficiary
- Land Registry per search £3
- Remittance fees for any payments made £20+VAT
- accountant's fee(s) for preparing deceased's final tax return and or trust and estate tax return for administration period tax (if required) £negotiated
- Chartered Surveyor's Fees for real estate valued £negotiated
- Genealogist's fee if required in an intestacy £negotiated
- Personal Chattels Valuer's Fee for valuing personal chattels £negotiated
- Stockbroker's fee for probate valuations of shareholdings £negotiated
- Auctioneer's fees and or personal chattels storage £negotiated
- Lost share certificate indemnity fee(s) re obtaining new share certificates where originals are missing £negotiated
- Overseas probate lawyer fees £negotiated
- Court Fees for administering foreign assets £negotiated

## **Assumptions**

- There are no serious technical legal issues with the validity or interpretation of the will
- the will is valid and disposes of the entire UK estate so that no partial intestacy arises
- deceased died domiciled in England and Wales
- there are no more than two proving executors
- if transferrable nil-rate band or main-residence nil-rate band are claimed, the marriage or Civil Partnership certificate is available
- most of the information required to investigate assets and liabilities is available from the outset
- valuations and verification of assets can be achieved relatively quickly and without delays or refusals in providing valuations
- there are no disagreements between executors or trustees or beneficiaries or any of them between each other
- the deceased owned no more than four properties in England and Wales
- estate assets including real property can be sold within 6 months of the grant of probate
- all beneficiaries are resident in the UK
- no claims are made against the estate by creditors or beneficiaries or any other persons
- the estate is solvent
- the deceased did not make significant lifetime gifts
- there are no issues obtaining a certified copy death certificate or interim death certificate.

#### Exclusions

- Legal work relating to the sale of the deceased's main residence and or other real estate
- any assets outside of England and Wales
- obtaining local advice from a foreign lawyer re assets held overseas
- trust advice re trust interests relating to the deceased
- deeds of variation
- financial advice regarding estate assets
- pursuing legal claims on behalf of the deceased or the estate
- income tax or capital gains tax position of the deceased in the period from 6 April to the date of their death
- income tax or capital gains tax affecting the administration period
- protracted correspondence and negotiations with HMRC
- recovery of digital or social media assets
- and all other work not expressly specified in the "Summary of the work that may be involved"

#### Our contact details

Tel. 020 3745 5549 Email: [info@harveyassociates.co.uk](mailto:info@harveyassociates.co.uk) Website: [www.harveyassociates.co.uk](http://www.harveyassociates.co.uk)