

## **Straightforward non-contentious estate – fee estimate £5,000 - £9,000 excl.**

### **VAT and disbursements**

Summary of the work that may be involved:

#### **Stage 1 – obtaining the grant of representation**

- Initial meeting to advise on will and duties of executor(s) and immediate responsibilities
- advice re registering statutory notices to protect executors under s.27 Trustee Act 1925
- review title information regarding real property
- arrange date of death valuations of
  - any real property interests
  - personal chattels
  - stocks and shares
- write to asset holders for date of death balances and tax deduction certificates where applicable re
  - investments
  - bank accounts
  - pension(s) and life policies
  - any other shareholdings etc.
- investigate date of death liabilities and obtain balances for
  - mortgage accounts
  - credit cards
  - funeral account and wake etc.
- communicate with deceased's accountant re income tax position and whether liability or refund due
- consideration of lifetime gifts for inheritance tax purposes and seeking further information when necessary
- 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
- preparing short-form IHT205 including schedules and Oath or Statement of Truth
- preparing letters of authority to the deceased's asset holders to be signed 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

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

- Sending the grant of probate and letters of authority to release estate assets
- collecting in the assets and paying any liabilities including personal representative(s) out of pocket expenses
- 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
- preparing estate accounts for the executor(s) and beneficiaries
- running bankruptcy checks on beneficiaries before paying out funds to them
- and paying the final balance out to the surviving spouse or civil partner.

### Disbursements

- 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 title per search £3
- 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

### Assumptions

- There are no issues obtaining the will
- the will has been professionally drafted and does not give rise to legal or technical issues regarding how it is constructed
- 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
- no inheritance tax payable upon death nor requirement for executors to file a full Inheritance Tax Account
- the residue of the estate and or specific legacies are not made to charitable residuary beneficiaries
- if spouse exemption from IHT is claimed, the marriage or Civil Partnership certificate is available
- all information required to investigate assets and liabilities is available from the outset
- valuations and verification of assets can be achieved speedily and without delays or refusals in providing valuations
- there are no disagreements between executors or trustees or between the beneficiaries or the aforementioned between each other
- the deceased owned no more than two properties used as residences 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
- the estate does not need to be registered with the Trust Registration Service
- 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 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
- and all other work not expressly specified in the “Summary of the work that may be involved”

Our contact details

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