



WOODCOCKS HAWORTH & NUTTALL

WILLS, PROBATE AND TRUSTS
OUR PRICING AND COSTS EXPLAINED



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HAWORTH
& NUTTALL

Woodcocks Haworth & Nuttall do not charge for an initial conversation about the estate of a deceased. This gives us an opportunity to discuss how we can help in relation to the administration of an estate and we can discuss with you what our likely costs are to be.

In terms of charges for handling the full process of administering an estate, we would always provide you with an estimate which sets out a minimum and maximum charge.

In terms of the administration of an estate which does not involve the payment of Inheritance Tax and does not require the submission of an Inheritance Tax Account and if the value of the estate does not exceed £300,000 gross, our fees are likely to be between £1,950 together with VAT of £390, amounting to £2,340 and £3,950 together with VAT of £790, amounting to £4,740. We record all time spent and consider both time spent and the value of the estate when determining our charges.

There are various factors which affect this range which are as follows:

- Value of the time recorded
- The size of the estate
- The number of individual assets held and liabilities which need to be investigated
- The number of executors and beneficiaries
- The level and detail of information provided about the deceased and their assets.

Please note that the average estimate provided above is based on an average estate which is administered. We will provide, in relation to each estate, either a full specific quote or estimate which can always be obtained before we proceed to undertake any work.

There will be estates which do not fall within the standard average estate cost for which we would provide a bespoke estimate/quote. Estates which fall outside the average range are likely to apply to the following:

- The estate value exceeds £300,000
- If Inheritance Tax is payable
- The preparation of a full HMRC account in respect of the estate
- Any investigation which has to take place of previous lifetime gifts made by the deceased
- If it is considered that significant time will need to be spent on the collection, securing, collation and sale of specific assets, including a property
- The complexity of the assets held in the estate, for example if the deceased owned a business or if the deceased was a beneficiary of a life interest trust
- If there are concerns about the validity of any Will
- If there are disputes between beneficiaries on how the estate should be distributed
- If there are potential claims pending against the estate for unreasonable financial provision
- If there are issues identifying and locating beneficiaries
- If the Will being administered has a degree of complexity, including whether or not there are any trusts involved in connection with the Will and whether or not there are any minor beneficiaries.

In these types of cases you would not normally pay fees in excess of 1.75% of the estate value, with VAT at 20% in addition.

Disbursements

Disbursements are costs relating to the administration of an estate that are payable to third parties, such as Probate Court fees. We will handle the payment of the disbursements on your behalf and the following is a summary of the likely disbursements:

- Probate Court fee – £273 – if the value of the estate exceeds £5,000
- Additional copies of the grant of representation – £1.50 each – one is usually needed to deal with each asset
- Bankruptcy search against each beneficiary – £2.00 plus £0.40 VAT, totalling £2.40
- Valuation of assets, including property, jewellery/antiques and share valuations – usually not exceeding £500 including VAT
- Fees payable to trace any missing beneficiaries – variable and usually between £30 and £200 including VAT
- Obtaining copy documents such as grants of probate and marriage certificates to claim any transferable Inheritance Tax allowances – variable and usually no more than £20

In every case we carry out identification checks on the deceased, the executors and any beneficiary who inherits more than a quarter of the estate – £6.00 plus £1.20 VAT totalling £7.20 per check.

Stages in Connection with the Administration of the Estate

In terms of administering an average estate, it can take about 2 to 6 months to obtain a Grant of Probate. Collecting the assets then follows the issuing of a Grant of Probate, followed by distribution.

Therefore, after a Grant of Probate has been issued, it is likely to take a further 1 to 3 months afterwards if the assets are all capable of being collected at that point.

In terms of an overall timescale, for the average estate it takes between 3 to 12 months to administer and often this depends on whether or not there is a property which has to be sold in an estate.

Work Involved

Once we have provided you with a quote or estimate, this will cover the following work:

- Ascertaining the value of all the assets held in the estate, which includes the balances held in any bank or building society accounts, the value of any shares and other investments and any properties which are owned
- Identifying the legally appointed executors or administrators and beneficiaries of the estate
- Accurately identifying the type of probate application which will be required
- Completing the relevant H M Revenue & Customs forms and if the estate is subject to Inheritance Tax, arranging for the payment of any tax to be made
- Preparing the Oath papers for swearing by the personal representatives to enable us to submit an application to the Probate Registry to obtain the grant of representation, which is the formal authority to handle the assets and distribute the estate
- Arranging to collect in the assets of the estate and paying any funeral expenses and other debts
- The preparation of an estate account in respect of monies received and paid out on behalf of the estate for your approval, prior to distributing the estate
- Answering any enquiries from the Department for Work & Pensions in the event of any benefits being received during the lifetime of the deceased
- Finalising the Income Tax affairs of the deceased
- We will NOT assist with claims against financial services providers for the mis-selling of financial products. This will include but is not limited to claims in relation to Payment Protection Insurance and pension mis-selling



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