

## **PROBATE**

### **Who will be dealing with the matter?**

All work will be carried out at your instructions by a qualified Solicitor (assisted in some cases by a Trainee Solicitor). We aim to offer a personal service which will include at least one face to face meeting.

Head of Probate Department/Supervisor: Mr Geraint Clwyd-Jones (Solicitor)

### **How we charge**

This will be based on our hourly rate, the fee earner dealing with the matter and how much time we estimate will be involved in dealing with the estate. Our hourly rates range from £110 plus VAT to £220 plus VAT. We will do our best to give you an estimate of how much we expect each stage of your matter to cost and this will be reviewed at least every 6 months.

### **Fees**

Our fees usually range between £600 & VAT and £6,000 & VAT (depending upon the complexity of the estate).

In some cases we also charge a value element. The amount of the value element is as set out by the Law Society and is:-

- 0.5% of the value of the land and property in the estate.
- 1% of any cash, savings, investments etc in the estate.

In deciding whether to charge a value element, all the circumstances of the case will be considered and an assessment made.

The type of matters that will be considered are as follows:-

- Whether there is a valid Will.
- If there is no Will, who inherits under the Intestacy Rules.
- There are more than 5 bank or building society accounts.
- There are a number of shares to be sold or transferred.

- The estate is valued at more than £325,000 (£650,000 on the death of the second of the husband or wife)
- Whether it is necessary to consider claiming Agricultural or Business Inheritance Tax Reliefs.
- If there are lifetime gifts.
- If there are any assets held in trust.
- If there are any foreign aspects.
- If we are appointed sole or joint Executors.

The above fees do not include any costs for dealing with the sale or Transfer of any property or the preparation of any Deed of Variation of the Will or the Intestacy Rules.

Disbursements - *These are payments that are payable to third parties and the likely disbursements are as follows:-*

- **Swearing fee** - £5 to £7 (per Personal Representative).
- **Probate Application fee** - £155 plus 50p per sealed copy.
- **Bankruptcy Search** - £2 per beneficiary.
- **Inheritance Tax** – this may be payable on the estate. An estimate cannot be given and this will depend entirely on each individual estate.

### **How long will the matter take?**

This can range from 4 months to 24 months depending upon the complexity of the estate.

### **KEY STAGES OF A PROBATE MATTER**

1. Meet with you to take your initial instructions and give initial advice.
2. Identify whether there is a Will and if there is no Will considering the Intestacy Rules.
3. Advise in relation to who will be taking out the Probate/ Letters of Administration.
4. Collecting full details of all the assets and the liabilities in the estate.
5. Preparing the necessary Inheritance Tax forms and Oath to apply for Probate.
6. Arranging payment of Inheritance Tax if due.
7. Submitting the necessary documentation to the Probate Registry and obtaining the Probate/ Letters of Administration.
8. Collecting in all the assets and settling all the liabilities.
9. Distributing the pecuniary and specific legacies in the Will.
10. Preparing Estate Accounts for the Executor/ Administrator's approval.
11. Distributing the residue of the estate in accordance with the Will / Intestacy Rules.

