

Estate Administration

Applying for the appropriate Grant together with collection and distribution of assets

We would estimate this will take between 10 and 20 hours work at £250 per hour plus VAT* at the normal rate. Total cost estimated at £2,500/5,000 plus VAT.

The individual circumstances of the matter will dictate the exact cost. For instance, if there is one beneficiary and only one or two cash assets the costs would be at the lower end of the estimate. If there is a property, multiple assets and numerous beneficiaries, costs would be at the higher end.

We will handle the full process for you once you are able to provide basic evidence of the assets and liabilities in the estate from the deceased's papers.

This quote is for estates where:-

- There is a valid Will
- There is no more than one property
- There are no more than 5 bank/building societies involved
- There are between 1 and 5 beneficiaries
- There are no disputes between beneficiaries, potential beneficiaries or a challenge to the validity of the Will or intestate estate. Any dispute arising would be likely to lead to an increase in costs
- The estate is not subject to the payment of Inheritance Tax and the Executors do not need to submit a full tax return to HMRC

Standard costs relating to this matter known as 'Disbursements' which are payable to third parties in addition to our estimated fee will be:

- Probate application fee £155 (if estate is valued in excess of £5000)
- Trustee Act Notices in a local and national newspaper to protect against unexpected claims by unknown creditors £175

We handle the payment of the disbursements on your behalf to ensure an expeditious process.

Potential additional costs

- If the deceased died without making a Will, or the estate consists of any share holdings, there is likely to be additional costs that could range substantially depending on the nature of the estate and how it is to be dealt with. A more accurate quote will be provided once we have more information.
- £0.50p per additional copy of the grant which will be needed for each asset holder in order to release funds to the estate.
- Dealing with the sale or transfer of any property in the estate

Timeline

On average, estates which fall within this range are dealt with within 6 to 9 months.

Typically, obtaining the information to prepare the application for the appropriate Grant takes 6 to 8 weeks.

Collecting in the assets then follows, which can take between 4 to 6 weeks, dependent on the sale of any property which will inevitably affect timescales to complete the estate administration.

Once this has been done the estate accounts will be prepared for the approval of the Executors and residuary beneficiaries which can take 2 to 4 weeks.

The distribution of assets can then take place, which normally takes 2 to 3 weeks.

Executors and beneficiaries should be aware that if they wish assets to be distributed from the estate ,during the 6 month date from the issue of the Grant in which an eligible person can make a claim against the estate, they will be expected to sign and indemnity before funds are released. Please ask for details if necessary.

*Please note fee earner rates vary between £250 + VAT per hour to £275 + VAT per hour.