



# PRIVATE CLIENT DEPARTMENT FEES

A Guide for Clients

## Applying for a Grant, Collecting and Distributing the Assets

### Applying for the grant, collecting and distributing the assets

We anticipate this will take between 30 and 50 hours work at £295 per hour. Total costs estimated at £8,850 - £14,750 (plus VAT).

The exact cost will depend on the individual circumstances of the matter. For example, if there is one beneficiary and no property, costs will be at the lower end of the range. If there are multiple beneficiaries, a property and multiple bank accounts, costs will be at the higher end.

We will handle the full process for you. **This quote is for estates where:**

- There is a valid will
- There is no more than one property
- There are no more than 4 bank or building society accounts
- There are no other intangible assets
- There are 2-4 beneficiaries

- There are no disputes between beneficiaries on division of assets. If dispute arise this is likely to lead to an increase in costs
- There is no inheritance tax payable and the executors do not need to submit a full account to HMRC
- There are no claims made against the estate

### **Disbursements not included in this fee:**

Probate court fees are currently £155 plus 50p for each copy. Note the Government have announced a new fee structure due to come into force in April 2019.

### **The fees will depend on the amount the estate is worth:**

- Estates worth less than £50,000 will pay nothing, meaning estates worth between £5,000 and £50,000 will save £215 compared to the current system.
- Estates worth from £50,000 up to £300,000 will pay £250, a rise of £35.
- Estates worth from £300,000 up to £500,000 will pay £750, a rise of £535.
- Estates worth from £500,000 up to £1 million will pay £2,500, a rise of £2,285.
- Estates worth from £1 million up to £1.6 million will pay £4,000, a rise of £3,785.
- Estates worth from £1.6 million up to £2 million will pay £5,000, a rise of £4,785.
- Estates worth more than £2 million will pay £6,000, a rise of £5,785.
- £5 Swearing of the oath (per executor) plus £2 per exhibit
- Bankruptcy-only Land Charges Department searches (£2 per beneficiary). For an overseas beneficiary fees are approx. £200 per beneficiary.
- £200 plus VAT Post a statutory advertisement in The London Gazette and a local newspaper– Protects against unexpected claims from unknown creditors.

**Disbursements** are costs related to your matter that are payable to third parties, such as court fees. We handle the payment of disbursements on your behalf to ensure a smoother process.

## Potential additional costs

- If there is no will or the estate consists of any share holdings (stocks and bonds) there is likely to be additional costs that could range significantly depending on the estate and how it is to be dealt with. We can give you a more accurate quote once we have more information.
- If any additional copies of the grant are required, they will cost 50p (1 per asset usually).
- Charitable beneficiaries
- Dealing with the sale or transfer of any property in the estate is not included.

## How long will this take?

On average, estates that fall within this range are dealt with within 6-12 months. Typically, obtaining the grant of probate takes 8-12 weeks. Collecting assets then follows, which can take between 1-3 weeks. Once this has been done, we can distribute the assets, which normally takes 1-2 weeks.

## Contact

Should you require any further information or guidance on our fees, please contact our Private Client Department on 020 7625 6003.

