

PRIVATE WEALTH DEPARTMENT FEES

Applying for a Grant, Collecting and Distributing the Assets

A Guide for Clients

Applying for the grant, collecting and distributing the assets:

Total costs estimated at £25,000 - £60,000 (plus vat at 20%). In addition, for the administration of full estate, we additionally charge 1.5% uplift of the gross value of the estate (plus vat at 20%). Therefore fees will depend upon the amount the estate is worth.

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 and there are 2 - 4 beneficiaries
- 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 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 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.

Disbursements not included in the above fee:

Court fees will depend on the amount the estate is worth: You may have to pay a fee to apply for probate. Whether you need to pay depends on the value of the estate.

If the value of the estate is over £5,000, the application fee is £526. There's no fee if the estate is £5,000 or less.

You can order extra copies of the probate document for £2 each. This means you can send them to different organisations at the same time. If probate has already been granted, it costs £22 to make a second application. For example, if you want to apply as an executor after holding 'power reserved' on the first application. You'll have to pay the fee even if the value of the estate is £5,000 or less.

Bankruptcy - only Land Charges Department searches (£7.80 per beneficiary). For an overseas beneficiary fees are approximately £200 - £300 per beneficiary

£200 - £300 plus vat at 20% to post a statutory advertisement in The London Gazette and a local newspaper – this protects against unexpected claims from unknown creditor

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 £2 (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 1-4 weeks. Once this has been done, we can distribute the assets, which normally takes a few weeks.

Contact

Should you require any further information or guidance on our fees, please contact our Private Client Department on 020 7625 6003 or by email info@fgdlaw.co.uk