

COSTS INFORMATION ON PROBATE MATTERS

Our experienced Private Client Team and Trust and Estate Practitioners is headed up by Louise Goodenough. More information about our team can be found under Our People.

Below we have provided an indication of our costs, however we will provide a tailored estimate based on your needs and the exact circumstances of the Estate once we have discussed your requirements.

GRANT OF PROBATE ONLY

If you only require us to obtain the Grant of Probate or Grant of Letters of Administration for you on a straight forward Estate, we can do this on a Grant of Probate only fee. We will use the information you provide to us, to obtain the Grant of Representation and then you will be able to gather in the assets and distribute the Estate yourself. Our fees for this are set out below.

Estate < £325,000	£925.00 + VAT and Disbursements
Estate £325,000 - £650,000	£1,225 + VAT and Disbursements
Estate > £650,000	£1,525 + VAT and Disbursements

Plus £200 + VAT per form where additional IHT Tax Saving Forms are required

FULL ADMINISTRATION

All Estates and Probate matters are different and therefore the work required and costs will vary from one Estate to another, therefore if we act for you in connection with the full administration of an Estate, this work will include the following, this is not however, an exhaustive list:

- Obtaining details of the assets and liabilities in the Estate, including gifts made by the deceased during their lifetime.
- Where appropriate, assessing the Inheritance Tax (IHT) liability applying any release and exemptions and organising the payment of IHT to HMRC.
- Preparing the appropriate papers to apply for the Grant of Representation ie Grant of Probate or Grant of Letters of Administration.
- Arranging for Statutory Notices to be issued if required by the Personal Representatives.
- Collecting in the assets or transferring of the assets as required.
- Settling the funeral invoice and any other liabilities of the Estate.
- Preparing an Estate and Distribution account.
- Distribution of the Estate.

Estate Value:		Fees From:	To:
£0	£200,000	£2,500	£4,000
£200,001	£325,000	£4,000	£6,500
£325,001	£500,000	£6,500	£10,000
£500,001	£750,000	£10,000	£15,000
£750,001	£1,000,000	£15,000	£20,000
£1,000,000+	@ 2 – 3.5%		<i>Price on application</i>

All figures exclude VAT and Disbursement fees

HAYWARDS ACTING AS EXECUTORS

Where we are appointed as Executors and full administration is required as set out above, our costs will be:

Estate Value:		Fees From:	To:
£0	£200,000	£3,500	£7,000
£200,001	£325,000	£7,000	£11,375
£325,001	£500,000	£11,375	£17,500
£500,001	£750,000	£17,500	£26,250
£750,001	£1,000,000	£26,250	£35,000
£1,000,000+	@ 2 – 3.5 %		<i>Price on application</i>

All figures exclude VAT and Disbursement fees

Any additional work over and above the fixed fee is subject to an hourly charge out rate of £200 + VAT.

DISBURSEMENTS

Our costs set out above are only a guide. We will provide you with a more accurate estimate of our costs once we have ascertained the full extent of the Estate and what is required to be dealt with.

In addition to our fees, other costs may be incurred during the course of the administration and these are set out below:

Anti-Money Laundering fee - £7.50 + VAT per name

Probate Court fee - £155.00 + £1.50p per copy (no VAT)

Statutory advertising / Section 27 Notice – London Gazette - £80 + VAT / Local paper can vary according to postcode but is approx. - £120 + VAT

Bankruptcy search fee (UK resident) - £2 per name. No VAT payable on this.

Bankruptcy search fee (non-UK resident) dependant on provider these can vary in costs, however this will be discussed with you at your meeting.

Other searches, such as Will Search and Asset/Liability Search are available and we can advise you upon request.

WHAT IS NOT INCLUDED

Conveyancing work, conveyancing fees and H M Land Registry charges.

Preparing and submitting Income Tax Returns.

Contentious Probate (dispute against an Estate) – we will deal with this as a separate matter for you.

Trusts arising from the Estate.

Assets held outside England and Wales.

TIMESCALE

We will do everything we can to ensure that the process is as smooth as possible for you, however, typically, it can take anywhere between 6 and 18 months to complete the administration of the estate. This is something we will be able to give you a better idea about once we know more about the situation and the details involved. As the matter starts to progress, we will be able to give you more of an idea as to how long it may take.

FEES

The fees and figures listed above provided to guide you in your estimation of costs. A more accurate estimate of costs will be able to be established once we know the full details and extent of the estate being dealt with. Times scales and fees may be affected if there are areas of the administration that warrant further investigation and research.