

### **Probate pricing**

Our costs and fees are based upon a number of factors and variables which from experience we consider to be relevant to the successful completion of a particular matter. These factors include (but are not limited to):-

- the amount of time a qualified individual would normally be engaged in the matter,
- the status and hourly rate of the individual concerned,
- the complexity of the matter and whether there are any third parties or others involved in an estate;
- the complexity of the estate and assets concerned,
- the urgency or timescales involved in dealing with an estate or any assets,
- the value of any assets including real estate or property in the estate concerned,
- the risk presented by the estate or the matter,
- the underlying circumstances of the estate and the assets involved, and
- the circumstances of the beneficiaries, executors, personal representatives and other stakeholders of the estate and those of any connected or dependent matters.

We keep time ledgers on all matters and we are happy to disclose this to clients at any point of a transaction. Any fees are charged on a time costs basis and time costs are calculated according to the time spent on a matter and its complexity by each named person involved. On most matters our time is charged at standard rates per hour as follows:-

Position	Standard Rate (excluding VAT)	VAT thereon (20%)	Standard Rate TOTAL (including VAT)
Partner / LLP Member	£325.00	£ 65.00	<b>£390.00</b>
Legal Executive / Paralegal	£175.00	£ 35.00	<b>£210.00</b>
Locum	£250.00	£ 50.00	<b>£300.00</b>

More complex matters presenting greater risk, higher values and / or unusual circumstances may be charged at enhanced rates per hour as follows:

Position	Enhanced Rate (excluding VAT)	VAT thereon (20%)	Enhanced Rate TOTAL (including VAT)
Partner / LLP Member	£375.00	£ 75.00	<b>£450.00</b>
Legal Executive / Paralegal	£200.00	£ 40.00	<b>£240.00</b>
Locum	£300.00	£ 60.00	<b>£360.00</b>

More details and information about the firm's Partners / LLP Members, Legal Executive(s) / Paralegal(s) and any Locum(s) carrying out the work on any matters, including their position, qualifications, experience and other professional attributes are set out in the firm's website profile pages at <https://www.wandr.co.uk/about-us/our-people/>

Two examples of straightforward estates are given, one not liable for Inheritance Tax (IHT) and one paying Inheritance tax. The prices shown are estimates for a standard case and a full case specific estimate can be obtained by contacting us. The estimates are based on our experience of previous cases based on time spent on them.

**Example Case 1 - Administration of Estate requiring IHT205 (for deaths before 2022) or where there is no IHT liability.**

- Obtaining and reviewing the Deceased's Will
- Providing Personal Representatives (Executors/Administrators) with Questionnaire to complete re Deceased's information including Deceased's assets /liabilities
- Meeting with Personal Representatives to go through Questionnaire and paperwork and discuss estate administration procedure, duties and timescales
- Letter of Engagement; Anti Money Laundering compliance
- Writing to assets and liabilities in the estate to obtain values & tax information for probate purposes
- Instructing valuers (where required)
- Preparing schedule of assets and liabilities
- Completing IHT205 (if appropriate) and legal statement for Executors/Administrators
- Preparing asset closure/ transfer forms and authorities
- Meeting with Personal Representatives to complete /Probate papers
- Submitting Probate application to Probate Registry
- Placing Statutory Notices / Advertisements (where required)
- Obtaining Grant of Representation
- Contacting assets / investments to encash or transfer
- Preparing Estate Accounts
- Contacting beneficiaries to advise of legacy / share of estate
- Contacting HMRC re administration income (if required)
- Paying liabilities
- Contacting legatees and arranging payment of pecuniary legacies and bequests (where applicable)
- Making interim distributions to residuary beneficiaries (if required)
- Payment of Administration period income tax liability (if required)
- Submitting draft Estate Accounts for approval (to Personal Representatives / residuary beneficiaries)
- Preparing Tax Deduction certificates for residuary beneficiaries
- Making final distributions to residuary beneficiaries
- Sending copy final Estate Accounts to Personal Representatives (and residuary beneficiaries)

Estimated 36 hours i.e. £11,700 + VAT of £2,340 or £14,040 including VAT

## Example Case 2 - Administration of Estate requiring IHT400 (IHT liability)

- Obtaining and reviewing the Deceased's Will
- Providing Personal Representatives (Executors/ Administrators) with Questionnaire to complete re Deceased's information including Deceased's assets /liabilities
- Meeting with Personal Representatives to go through Questionnaire and paperwork and discuss estate administration procedure, duties and timescales
- Considering paperwork produced
- Letter of Engagement; Anti Money Laundering compliance
- Writing to assets and liabilities in the estate to obtain values & tax information for probate purposes
- Instructing valuers (where required)
- Preparing schedule of assets and liabilities
- Preparing calculation of IHT liability and considering thresholds, reliefs and exemptions
- Correspondence with HMRC
- Completing IHT400 with associated schedules
- Arranging payment of IHT liability
- Preparing legal statement for Executors/Administrators
- Meeting with Personal Representatives to complete/Probate papers
- Obtaining HMRC receipt for IHT account / tax submitted
- Preparing asset closure/ transfer forms and authorities
- Submitting Probate application to Probate Registry
- Placing Statutory Notices / Advertisements (where required)
- Obtaining Grant of Representation
- Considering HMRC tax calculations
- Correspondence with HMRC's District Valuer (if required)
- Submitting Corrective Account to HMRC where appropriate
- Contacting assets / investments to encash or transfer
- Considering CGT position on sale/encashment of investments
- Preparing Estate Accounts
- Contacting beneficiaries to advise of legacy / share of estate
- Preparing Dividend / Distribution Schedules following encashment / transfer of investments
- Contacting HMRC re administration income
- Paying liabilities
- Contacting legatees and arranging payment of pecuniary legacies and bequests (where applicable)
- Making interim distributions to residuary beneficiaries (if required)
- Payment of Administration period income tax liability (if required)
- Payment and clearance of IHT liability
- Submitting draft Estate Accounts for approval (to Personal Representatives / residuary beneficiaries)
- Preparing Tax Deduction certificates for residuary beneficiaries
- Making final distributions to residuary beneficiaries
- Sending copy final Estate Accounts to Personal Representatives (and residuary beneficiaries)

Estimated 96 hours i.e. £31,200+ VAT of £6,260 or £37,440 including VAT

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In addition to our costs the following disbursements (sums we pay third parties) are likely to be payable:-

Probate Court fee £273 plus £1.50p for each copy of Probate (one per asset usually)

Bankruptcy Search fee (per beneficiary name) £2 per search

Statutory advertisement approx. £300 (including VAT)

Valuation fees e.g. for property, shares, chattels – variable depending on asset and value

Land Registry search fees for copies of property title – variable

There is no VAT on disbursements unless otherwise stated

**Important** – any of the following factors will increase time spent and costs. We can give you a more accurate estimate once we have more information

1. Intestacy or partial intestacy
2. Volume and nature of Deceased's documentation
3. Shareholdings either with stockbroker or certificated
4. Disputes or difficulty between Executors and or beneficiaries
5. Protracted correspondence with third parties
6. Sale or transfer of a property (see conveyancing pricing)
7. Private company shares, business or partnership
8. Claim to use/transfer IHT nil rate band and/or Residence nil rate band
9. Enquiries or investigations raised by HM Revenue & Customs IHT office
10. Lifetime gifts - claims for exemptions and making required enquiries
11. Complex technical IHT issues such as claims for exemptions, reliefs for Business or Agricultural property, grossing up or interaction provisions.
12. DWP Recovery from Estates enquiry
13. Dealing or assisting with Deceased's personal tax affairs up to date of death
14. Administration period tax compliance for income tax and Capital Gains tax particularly requirement for tax returns.
15. Raising and paying IHT where not readily available from cash
16. Personal attendances such as registering the death, making funeral arrangements, care supervision marketing or sale of Deceased's property
17. Trusts of which Deceased was a beneficiary or trusts of life policies
18. Establishing a trust created by the Will or intestacy
19. Foreign element, either Executors beneficiaries or assets abroad or Deceased's domicile.
20. Complex will including; multiple legacies or residuary beneficiaries or charity beneficiaries
21. Deeds of Variation or Appointment
22. Chattels, dealing with personal belongings or contents including clearance or auctioning



## **YOUR RIGHT TO COMPLAIN**

In the unlikely event that you have a complaint with regard to our services or how we deal with you personally, you should invoke this firm's Complaints Procedure which you will find set out at <https://www.wandr.co.uk/complaints-procedure/>

If having followed and exhausted the Complaints Procedure you remain dissatisfied with the outcome you may then complain to the Legal Ombudsman or the Solicitors Regulation Authority (as appropriate), contact details for which are set out in the Complaints Procedure mentioned above.