

## **SRA Price Transparency Illustration**

**Introductory note:** The following information is an illustrative guide in accordance with the SRA Price Transparency Rules. It is not a quote or an estimate. Individual costs will depend on individual cases.

**VAT:** Where vat is chargeable the rate will be in accordance with current tax rules <https://www.gov.uk/vat-rates>

### **Probate**

Our fees illustration includes applying for the grant, collecting and distributing the assets.

We anticipate this will take between 8 and 20 hours work at an average hourly rate of £280 plus vat at 20%.

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. There may also be circumstances where additional work may be necessary.

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

There is a valid will

There is no more than two properties

There are no more than 4 bank or building society accounts

There are no other intangible assets

There are no more than 3 beneficiaries

All beneficiaries are easily traceable

There are no disputes between beneficiaries on division of assets. If disputes 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

There are no foreign elements that might impact on the estate (for example; a foreign property involved)

### **Disbursements in addition to this fee illustration**

Probate application fee of £300 (+ £16 per official copy)

Bankruptcy-only Land Charges Department searches (£6 per beneficiary)

£350-400 Post in The London Gazette and 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 the disbursements on your behalf to ensure a smoother process.

Taking account of all the above the total cost and disbursements illustration is likely to be in the region of between £3000 - £6000 plus vat.

### **Potential additional costs**

If there is no will or the estate consists of any share holdings (stocks and bonds) there are likely to be additional costs that could range significantly depending on the estate and how it is to be dealt with. We can provide you with a detailed quote once we have more information.

The estate may be of sufficient value to attract inheritance tax. It is difficult to illustrate the likely amount of inheritance tax here, because the calculation of inheritance tax can be complicated and may depend on a number of variables (such as the value of certain assets). There is an online HMRC tax calculator available [How to value an estate for Inheritance Tax and report its value: Estimate the estate's value - GOV.UK \(www.gov.uk\)](https://www.gov.uk/how-to-value-an-estate-for-inheritance-tax)

If any additional copies of the grant are required, they will cost £16. 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 the range above, without any potential additional costs, are dealt with within 6- 10 months.

Typically, obtaining the grant of probate takes 16 – 20 weeks.

Collecting assets then follows, which can take between 4–12 weeks.

Once this has been done, we can distribute the assets, which normally takes 2 - 4 weeks.

### **Work covered by this fees illustration**

Identify the legally appointed executors or administrators and beneficiaries

Accurately identify the type of Probate application you will require

Obtain the relevant documents required to make the application

Complete the Probate Application

Draft a legal statement for you to sign

Make the application to the Probate Court on your behalf

Obtain the Probate and send copies to you

Collect and distribute all assets in the estate

Provide you with information about any additional costs that may be payable if the estates falls outside of the factors listed for this illustration