

Franklin & Co. Solicitors

PRICE & SERVICE INFORMATION

Probate Work

Our charges will be calculated according to:

- The time spent by solicitors and legal staff in dealing with the estate, and
- A value element. This is a percentage of the gross value of the estate, as the monetary value involved is one measure of the responsibility falling on the firm.

For meetings, discussions and other work progressing the administration of the estate, the hourly charging rates (excluding VAT) are £180.00. VAT will be added at the current rate (presently 20%). If less than one hour is involved, we calculate the time spent in units of 6 minutes. Routine telephone calls made and received and routine letters written are recorded in units, each of 6 minutes.

The value element in this case is calculated at 0.5% of the gross value of the estate.

The value element will not be applied in cases where the residuary estate is passing to a surviving spouse or civil partner and there no complicated trusts established by the Will.

Other expenditure will be necessary in dealing with the estate. The disbursements paid to third parties will include the Probate Registry fee (for issuing the grant of probate) in the sum of £155 (plus 50p per office copy required); the Will search in the sum of £114 (if required); s27 Trustee Act Notices of approximately £200 and the Financial Assets Search in the sum of £162 (if required).

Some items may need to be professionally valued and sold. A valuation fee would be payable in such circumstances and if sold at auction commission and insurance would be deducted by the auctioneer from the sale proceeds. Fees for this and other work for the estate will be paid from money in the estate.

A standard probate matter would involve the following work on our part and require approximately 10 to 15 hours of work:

- Obtaining valuations of assets comprised within the estate and balances on accounts;
- Establishing the extent of any liabilities of the estate;
- Preparation and submission of the appropriate Inheritance Tax Account to HM Revenue & Customs;
- Dealing with any inheritance tax (IHT) due – this has to be paid before we can obtain the grant of representation from the Probate Registry;
- Applying for the grant of representation;
- Sending copies of the grant to banks, building societies and others holding money and property.
- Collecting and paying estate money into our client account (where it will be subject to the protection of the Law Society's rules regarding solicitors' firms' handling of clients' money).

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- Payment of liabilities of the estate and then payment of any legacies under the Will.
- Obtaining confirmation from HMRC that no more tax is due, finalising the accounts, handing over the remaining entitlements to the beneficiaries and getting their receipts and setting up the necessary trusts under the Will or intestacy.