

**PROBATE**

Our Team has over 20 years of collective experience in delivering high quality work in all matters relating to Wills and Estate Administration. The Team has particular expertise in high value estates, Inheritance Tax matters and Estates which consist of Agricultural and Business assets.

We have two members of the Team who may work on your matter. Regardless of who works on your matter they will be supervised by Sioned Thomas, Director and Head of Probate and Estate Administration.

**Summary of work that may be carried out in a Probate matter:**

1. Initial meeting with Personal Representatives.
2. Gathering information from Personal Representatives as to assets and liabilities (assets are the items the deceased owned own, liabilities are what the deceased owed to other parties) including bank and building society accounts, investments, shareholdings, insurance policies, property deeds and information, outstanding bills and contacting relevant companies to inform them of the death.
3. Preparing a breakdown of assets and liabilities as at the date of death.
4. Completing the Inheritance Tax Form IHT205 if it is an excepted estate where no inheritance tax is payable, or a full inheritance tax return IHT400 if the tax is payable and/or does not qualify as an excepted estate.
5. Submitting Inheritance Tax Return to the Inheritance Tax Office and the application for Probate to the Probate Registry.
6. Sending sealed Grant of Probate/Letters of Administration to all companies listed on the assets and liabilities list to arrange closure or transfer of the accounts and other assets to the correct beneficiaries (the people who inherit the Estate under the terms of the Will or under the intestacy laws when there is no Will in place).

*Probate or Letters of Administration is a legal document needed to close bank accounts, sell or transfer assets and settle debts after someone has died. These are official documents that grant an individual(s) ("Personal Representatives") permission to access and manage everything owned by a person (known as "the Estate") after they have died.*

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7. Arranging for Statutory Notices to be placed in the London Gazette and a newspaper local to anywhere the deceased held land. Statutory Notices are an advertisement placed in the papers to inform potential creditors that the Estate is soon going to be distributed and gives creditors an opportunity to claim back money or property owed before the Estate is distributed.
8. Preparation of Estate Accounts for approval by the Personal Representatives.
9. Distributing Estate funds in accordance with the Will or the rules of intestacy (intestacy is where there is no will).

### Fees:

We do not charge an uplift fee based on the value of the estate but rather our charges are based on our hourly rates and the time spent on the matter. Hourly rates vary depending on who works on your matter, this is outlined below:

Director	£260 + VAT
Chartered Legal Executive	£175 + VAT
Trainee Solicitor	£120 + VAT

**VAT is currently charged at 20%.**

### Timescales:

Time taken to deal with estates depends on the complexity of the matter and every situation is different.

#### Example 1:

1. There is a valid Will
2. There is one residential property
3. There are two bank or building society accounts
4. There are no intangible assets (i.e. an asset that is not physical in nature)
5. There are no foreign assets
6. There are 1 – 3 beneficiaries
7. There are no disputes between beneficiaries and division of assets.
8. There is no Inheritance Tax payable and the Personal Representatives do not need to submit a full account to HMRC
9. There are no claims made against the Estate

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We anticipate it will take between 20-30 hours work at an hourly rate of £260 plus VAT (for work carried out by a Director) or £175 plus VAT (for work carried out by a Chartered Legal Executive- CILEx) and the total **estimated** costs would be £4,000-£6,000 + VAT (for work undertaken by a Director) and £3,200 - £4,800 +VAT (for work undertaken by a CILEx member).

We estimate that it would take between 5-7 months to deal with this type of estate. This timeframe varies for each case and the complexity of the matter, and if there are delays in processing documents at HM Revenue & Customs or with the Probate Registry this could affect the timescales provided.

### Example 2:

1. There is a valid Will
2. There is one residential property
3. There are no more than five bank or building society accounts
4. There are no intangible assets (i.e. an asset that is not physical in nature)
5. There are no foreign assets
6. There are no more than 6 beneficiaries
7. There are no disputes between beneficiaries and division of assets.
8. A full IHT400 inheritance tax form needs to be completed
9. There are no claims made against the Estate

We anticipate this will take between 30-40 hours work at an hourly rate of £260 plus VAT (for work carried out by a Director) or £175 plus VAT (for work carried out by the Chartered Legal Executive - CILEx) and the total **estimated** costs would be £6,000-£8,000 + VAT (for work undertaken by a Director) and £4,800 - £6,400 + VAT (for work undertaken by a CILEx member).

We estimate that it would take between 9-12 months to deal with this type of estate. This timeframe varies for each case and the complexity of the matter and if there are delays in processing documents at HM revenue & Customs or with the Probate Registry then this could affect the timescales provided.

The cost and timescale estimates are on the basis that we assume that information will be provided promptly.

- a. The LawSoc note says that we should:
  - i. make it clear to prospective clients that the average price stated will not be the exact price that we end up charging every client.
  - ii. state if an initial client interview is included in the fee
  - iii. include in our assumptions that we assume information will be provided promptly – probably in relation to costs and timescales

**Potential additional costs:**

- Multiple properties
- No valid Will
- Foreign assets
- More than 6 beneficiaries
- Negotiation with HMRC on any inheritance tax issues and inheritance tax liability
- Trusts in existence at the date of death or created by will
- Dealing with income tax/capital gains tax matters
- Contested matters
- Queries by beneficiaries or disputes regarding a Will
- Deeds of Variation
- Difficulties in obtaining information and instructions

Expenses and disbursements (plus applicable VAT) will also be payable in addition to our fees plus VAT. These are costs payable to other organisations which are incurred by us in acting for our clients in these matters such as Court fees, and will include;

- Probate application fee of £155.00 plus 50p for each sealed copy of the Probate
- Bankruptcy only Land Charges department searches £2.00 per beneficiary
- £200-£250 for Statutory Notices placed in the London Gazette and a local newspaper, to protect against unexpected claims from unknown creditors for which the Personal Representative could be personally liable. This fee varies depending on the local newspaper in which the notice is inserted (the paper should be local to the area in which the deceased owned land).

**Potential additional costs:**

- If any additional copies of the Grant are required, they will cost £1.50 + VAT per copy (one copy Grant per asset is recommended).
- Dealing with the sale or transfer of any property in the Estate is not included.
- Electronic identification verification:
  - a. £2.40 (plus VAT) per individual
  - b. £8.50 (plus VAT) per LTD or LLP, any parent company
  - c. £5.76 (plus VAT) per sole trader, partnership, PLC

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### **Details of work and experience:**

#### Sioned Thomas – Director

Sioned qualified as a solicitor in 2003 and is head of the Private Client and Agriculture teams at RDP, specialising in Wills and Probate. Sioned has been working in this area since she qualified and has helped thousands of clients. She spends 80% of her time on private client matters and mostly deals with complex high value estates.

She became a Partner in 2012 and a Director of the firm in 2015.

Sioned is a STEP qualified solicitor. She is also a fluent Welsh speaker.

#### Katie Kenealy – Chartered Legal Executive

Katie has over 8 years' experience in private client work, specialising in estate planning and probate. She spends around 70% her time acting in relation to probate administrations. She has particular expertise in administering intestacies and complex estates.

Katie is a Graduate of the Chartered Institute of Legal Executives and, prior to joining RDP, worked at a large law firm in Cardiff for 10 years. Katie is a STEP Affiliate and junior member of Solicitors for the Elderly.