ADMINISTRATION OF THE ESTATES OF DECEASED PERSONS (UNCONTESTED CASES ONLY WITH ALL ASSETS IN THE UK)

This firm is regulated by the Solicitors Regulation Authority and as such we are required to provide the following information pursuant to the SRA Transparency Rules.

Please note that as each matter is fact specific, the following information is only an indication of our likely fees in a matter. Our total overall fees are therefore impossible to quote at the beginning of a matter and accordingly none of this information, whether in whole or part, shall be treated as offering any binding or fixed fee or fee range.

Applying for the Grant, collecting and distributing the assets

We anticipate that this could take between 1 - 100 hours of work, depending on the amount of time required to competently administer an estate and the complexity of the instructions. We charge an hourly rate for the administration of estates and the range of our fees depends on the amount of time we spend on each matter and who undertakes the work.

We do not charge a percentage of the value of an estate.

We do not offer fixed fees for the administration of estates.

The current hourly rates in our Private Client department are as follows:

Stephen Roberts: £340 plus VAT
Mike Lambert: £340 plus VAT
Lynda Allett: £220 plus VAT

You will note that our fees do not include VAT. VAT on our fees must therefore be paid in addition to our fees.

Our total fee will be at least £220 plus VAT.

The time spent by the person dealing with the matter may include seeing you and others; time spent travelling; obtaining evidence; perusing and considering papers; researching the law; preparing correspondence and documents and making and receiving telephone calls; letters (including emails) despatched on your behalf and received are charged at 6 minutes per page; telephone calls made and received are charged in 6 minute units; preparing or considering documents and non-routine letters are charged on the basis of time actually spent. There are 10, 6 minute units in every hour.

The exact total fee will depend on the specific facts of the matter, however, our usual fee range is £3,000 - £15,000 plus VAT. For example, if there is one beneficiary and no property, our fees may, but not always, be at the lower end of the range of the fee range. If there are

multiple beneficiaries, a property and multiple bank accounts, our fees may, but not always, be at the higher end.

Depending on the specific facts and circumstances of each matter, we can handle as much or as little of the process for you as you would wish. The fee range quoted above is for estates where:

- There is a valid Will
- There is not a valid Will (Intestacy)
- All assets are in the United Kingdom (we can only advise on English law however)
- The estate is solvent (able to pay all of its debts)
- There are either or both tangible and intangible assets
- There are one or more beneficiaries
- There are no disputes as to the validity of any Will
- There are no disputes as to the administration of the estate
- There are no disputes as to the division of assets
- There are no claims made against the estate
- There is/are Inheritance Tax or other taxes payable
- There is/are not Inheritance Tax or other taxes payable

No 'disbursements' (payments to third parties) are included in the fee range quoted above. The amount of the disbursements listed below are subject to change at any time depending on factors outside of our control and no warranty is given as the accuracy of any such amounts.

The likely reasonably foreseeable disbursements may be:

- Probate Registry application fee of £526 plus £2 per official copy
- Bankruptcy search charge of £2 per beneficiary
- Trustee Act Notices of £200 or more for the London Gazette and depending on what other publications (if any) you decide to advertise in
- Insuring the deceased's property (amount dependent on the circumstances, but often £1,000 - £2,000)
- Value Added Tax (VAT) (amount dependent on the circumstances, but usually at the rate of 20%)
- Inheritance Tax (amount dependent on the circumstances, but usually at the rate of 40%)
- Capital Gains Tax (amount dependent on the circumstances, but usually at the rate of 24%)
- Income Tax (amount dependent on the circumstances, but usually 8.5% or 20%)
- Third party fees, such as those payable to estate agents, surveyors, stockbrokers, genealogists and Counsel (amounts dependent on the circumstances, which shall be confirmed to you either by ourselves or them directly). There is usually VAT payable on

such fees, normally at the rate of 20%.

'Disbursements' are costs related to your matter that are payable to third parties such as those listed above. Depending on your instructions, we may handle the payment of the disbursements, from estate monies, on your behalf to ensure a smoother process, however you may pay them yourself if you would prefer.

What services are included?

As stated above, depending on the specific facts and circumstances of each matter, we can handle as much or as little of the process for you as you would wish.

Unless specifically instructed otherwise, the services included in the fee range above are as follows:

- Ascertaining whether a valid Will exists
- Taking initial instructions to act in the administration of the estate from the personal representatives
- Ascertaining the assets and debts of the estate and their respective date of death values, unless the personal representatives wish to do so themselves
- Placing Trustee Act Notices if instructed to do so
- If a Grant of Representation is required, completing the relevant documentation to make the application to the Probate Registry
- Guiding the personal representatives through the paperwork for the Grant
- Paying any taxes from estate monies, if possible and only if instructed to do so
- Receiving the Grant and providing it to the personal representatives
- Informing the beneficiaries of the extent of their entitlement to the estate
- Collecting in the assets
- Paying any debts
- Undertaking bankruptcy searches
- Distributing the estate to the beneficiaries

<u>Potential additional costs and services not included</u>

- Dealing with the sale or transfer of any property in the estate
- Insuring the deceased's property
- Ensuring any property and vehicles are locked and secure
- Third party services such as but not limited to property surveys, house clearance, detailed tax advice, transfer or sale of shareholdings and genealogy/compiling family tree where there is no Will

<u>How long will the process take?</u>

Each matter is different depending on the specific facts and circumstances. Typically, the administration of the estate is finalised within 6-24 months. Obtaining the Grant of Probate takes 9-12 months depending on the circumstances. Collecting the assets then follows, which can take 3-24 months or longer, particularly depending on whether any land or property is

in the estate. The distribution of the assets can be made either on an interim basis as monies and/or assets become available or all at the end, again depending on the circumstances and again, this usually takes 6-24 months.

Experience and qualifications of the individuals carrying out the work

Stephen Roberts is a Partner, Private Client Solicitor and Head of Data Management who qualified in 2014, specialising in Private Client work, including the administration of estates. Please click here to visit Stephen's profile.

Mike Lambert is a Partner, Private Client Solicitor and Head of Private Client Team, who qualified in 2020, specialising in Private Client work, including the administration of estates. Please click here to visit Mike's profile.

Lynda Allett is a Paralegal, who started her legal career as a Paralegal in 2014 and specialises in Private Client work, including the administration of estates for many years. Please click here to visit Lynda's profile.

Stephen and Mike often supervise the work of each other and both of them supervise Lynda's work.

Stephen, Mike and Lynda will be assisted by an administrative team where necessary, but they will always remain responsible for supervising and conducting their matters.