



*Tailored*  
**Estate  
Administration**  
*Packages*



**Thomson  
& Bancks**  
SOLICITORS

**You matter to us**



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FEBRUARY 2023

# How do we charge?

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Our professional charges are exclusive of VAT, which will be added to the charges. VAT is also payable on some disbursements. Disbursements are payments made by us on your behalf, e.g. Probate Registry Fees, Property Search Fees, Court Fees and Land Registry Fees.

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We have found over many years of experience that clients, whilst wishing to pass the burden of dealing with a loved one's estate to an experienced solicitor, are equally anxious, quite understandably, to ascertain at the outset the professional costs of doing so.

We are therefore faced with balancing these aspirations against the reality of not really knowing at the beginning of any new matter what precisely is involved and what issues may arise during the administration period. In an effort to manage these conflicting issues we offer our clients a choice over how our professional fees can be calculated. We are flexible and transparent and can offer tailored packages to suit your requirements.

## There are two options:

### Choice 1: A Complete Administration Service

#### The work involved with the complete administration service is likely to include:

- Meetings/correspondence with the family or executors in order to advise and take full instructions on the administration of the Estate, identify all known assets and to ensure that the wishes of the deceased as expressed in the Will or the intestacy rules are carried out.
- Complying with all UK statutory 'Anti-Money Laundering' legislation and identification of our client PR's.
- Verifying and valuing of all identified sole and joint assets comprising the Estate based in England and Wales and the debts of the Estate.
- Preparing and placing of the statutory advertisements (if necessary) in local press and London Gazette.
- Preparing the application for the Grant including any relevant legal statements, probate forms or Oaths as required.
- Preparing and advising on HMRC accounts and any subsequent corrective accounts.
- Calculating the inheritance tax due on the Estate and arrange for the payment of inheritance tax from the Estate or arrange an appropriate loan.
- Applying to the Probate Registry for the Grant of Probate or Letters of Administration.

# Choice 1: A Complete Administration Service

## Continued

- Collecting in the assets of the Estate and distribution in line with the Will, dealing with any registration of the title with HM Land Registry in the name of the beneficiary.
- Settling the corrective accounts/claims for loss relief to HMRC.
- Carrying out relevant searches to identify any unclaimed assets (if any) and ensure any legacy is distributed correctly to either non-bankrupt beneficiaries or bankruptcy trustees as appropriate.
- Arranging the transfer of any identified joint assets of the deceased into sole names.
- Settling the debts of the Estate and pay any legacies from the assets of the Estate.
- Handling the deceased's income tax affairs from 6th April in the year of death and for the period of the administration, including preparation of the appropriate Tax Return when the deceased's accountant is not otherwise instructed.
- Preparing full and detailed accounts for the beneficiaries of the Estate and after payment of all claims, distribute the Estate.
- All advice correspondence and telephone calls.



**We can charge for a Complete Administration Package through either Option 1 or Option 2 below:**

## **Choice 1, Option 1: A Fixed Percentage of the Estate**

Our fees will be 2.5% of the gross value of the estate before any tax or expenses subject to a minimum fee of £1,950.

For the purposes of this calculation, half of any joint assets will be included except in the case of a residence jointly owned where this will be reduced to one-quarter of the value.

*Or*

## **Choice 1, Option 2: On a Time Basis**

On this basis our fees will be charged using our hourly rates from time to time. These charge rates are reviewed annually usually on 1st July. We shall let you know the new rates that will apply to work done as soon as they have been set.

Time spent will include meetings with you and perhaps others, considering, preparing and working on papers and documents, correspondence and making and receiving telephone calls. Routine letters out and routine telephone calls made and received will be charged in units of 1/10th of an hour.

Routine letters received will be charged at 1/20th of an hour. Other letters and calls will be charged on a time basis.

We set an initial time budget at the outset and let you know when this has been reached, at which point we hopefully feel better able to access what the remaining time anticipated will be. In addition we will charge an element calculated as a percentage of the gross value of the estate to reflect the importance of the transaction and the consequent responsibility on the firm.

The current rates for the percentage element are:

- 1.00% of the value of the gross estate (excluding any house or land).
- 0.25% of the value of any house or land. (If the house or land is sold, we will make a separate charge for dealing with the sale).

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These percentage rates are in line with Law Society guidelines.

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Where a partner of the firm is a joint or sole executor the rates applicable will be 1.50% and 0.50% respectively, to reflect the personal liability of the partner appointed.

## Choice 2: **We prepare the Grant application and Inheritance Tax papers based on the information you provide and submit these as appropriate.**

# Grant Only

We would ask you for payment of our fees and disbursements before submission of the papers to the court. You would also be responsible for organising payment of any Inheritance Tax due.

### Our fees would be:

- Based on an excepted estate for IHT purposes  
– £995.00 plus VAT
- Based on a HMRC account IHT205 & IHT217 (deaths prior to 1/1/2022)  
– £1,300.00 plus VAT
- Based on a HMRC account IHT400  
– £1,950.00 plus VAT

## Disbursements

**In addition to our professional charges there will also be certain other standard expenses to be paid from the estate to third parties (subject to change as appropriate).**

The most usual are set out below with an estimate of their cost.

Probate Court Fees	<b>£273.00</b>
Copies of the Grant of Probate ( <i>each</i> )	<b>£1.50</b>
Commissioners Fees ( <i>per PR</i> ) ( <i>if required</i> )	<b>£7.00</b>
High Court Settlement Fee	<b>£12.00</b>
S27 Trustee Act Notices ( <i>approx</i> )	<b>£250-£300 + VAT</b>
Bankruptcy Searches	<b>£3.30</b>
Financial Asset Search ( <i>optional</i> )	<b>£155.00 + VAT</b>
International Bankruptcy Searches ( <i>optional</i> )	<b>Various</b>
Land Registry Fees	<b>Various</b>

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This information note is for general guidance only and based on the legal position to date. You should not act or refrain from acting on the basis of this note and should discuss your individual situation and requirements with us. All information correct at date of print.

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If you require further information, then please contact our Private Client Department of Thomson & Bancks LLP using the details below – we will be happy to help you.

## Pershore



01386 562000

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## Stratford-upon-Avon



01789 295544

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## Tewkesbury



01684 299633

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## Cheltenham



01242 235250

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