

WOODCOCK & THOMPSON SOLICITORS COSTS IN RELATION TO WILLS & PROBATE



Wills can vary depending on your needs.

It is recommended that clients review their wills every three to four years to take account of any change in circumstances.

Fees – Standard Wills

For one individual would start from £200 + VAT

Simple mirror Wills (e.g. husband and wife) would start from £400 + VAT

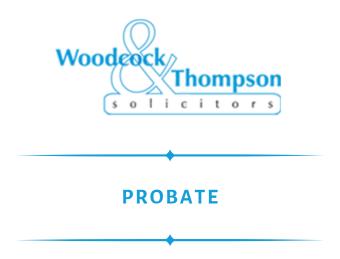
Fees – Wills involving Trusts

For one individual starting from £300 + VAT Joint wills starting from £500 + VAT

Additional disbursements

It may also be necessary to update property ownership when making a will and this would be discussed during our meeting and if necessary, fees quoted to you based on your needs.

If at any point it seems likely that any additional costs arise we will update you accordingly and will be based on our hourly rate of £250 + VAT.



Grant of Probate

If your loved one left a Will then they will have appointed executors to deal with their estate.

The executors may need to obtain what is called a 'Grant of Probate' in order to collect in any assets and settled liabilities of the estate.

Letters of Administration

If your loved one passed away without a Will in place then their estate will fall in accordance with the rules of intestacy.

The rules will determine who would be appropriate to act as administrators of the estate and apply for 'Letters of Administration'. These letters will provide the same powers as a Grant of Probate.

Inheritance Tax (IHT)

An estate may be liable to pay IHT depending on the value and available allowances.

This is something that our specialist solicitors can advise you upon.

Application Process

In order to make an application date of death balances for all assets and all liabilities will be required. All creditors and debtors will need to be contacted to obtain this information and their response times will affect the timescale for preparing the application documents.

Whether a Grant of Probate or Letters of Administration are required, the probate courts are currently taking approximately 16 weeks from the date of submission to issue the sealed documents.



Where IHT forms are required for an estate, an application will need to be made to HMRC before any paperwork can be submitted to the probate court. Current timescales for this element is 20 working days from submission to HMRC.

Fees

If there is no IHT due then our fees start from £1000 + VAT to obtain a Grant of Probate or Letters of Administration.

If there is IHT due then our fees start from £2000 + VAT to prepare both the IHT and estate applications.

Disbursements

Where an estate includes a property, we will need to obtain a copy of the title at a cost of £3 per title register.

The Probate Court charges an application fee of £300 with additional copies at £1.50 each (this is for both a Grant of Probate and Letters of Administration). The amount of additional copies will vary depending on the size of the estate and number required.

Statutory Notices can also be placed to ascertain whether there are any creditors of the estate that may come forward to reclaim funds owed to them. Fees for doing this vary depending on where the notices are placed. These usually cost between £250 - £350.

If at any point it seems likely that any additional costs arise we will update you accordingly and will be based on our hourly rate of £250 + VAT.



ADMINISTRATION OF THE ESTATE

Once the Grant of Probate/Letters of Administration has been issued it is the role of the executors/administrators to collect in all assets and ensure all debts are settled before distributing the estate.

The executors/administrators can instruct us to act on their behalf to complete this element of the estate.

Fees

Our fees are based on a time spent basis once we have obtained the Grant of Probate/Letters of Administration but will usually start from £1,500 + VAT.

This fee will increase depending on complexity of the estate, for example; if the estate consists of shares or Trusts. A more accurate quote can be provided at this stage.

Where an estate includes a property requiring sale/transfer, the fee for completing this will be quoted by our conveyancing team based on property value.

We are not financial advisors and do not prepare tax returns. If the advice of a financial advisor or accountant is required we will refer your case and obtain a fee quote for the same.

If at any point it seems likely that any additional costs arise we will update you accordingly and will be based on our hourly rate of £250 + VAT.

Disbursements

If Statutory Notices were not put in place at the outset we would recommend doing so before distributions but this would be at the executors/administrators discretion.

Where we are distributing the estate and releasing funds there will be the following fees per beneficiary; ID verification at £20 + VAT, Bankruptcy Searches at £2 per name and Bank Transfer Fees of £40 + VAT