

What is Probate?

'Probate' is a word generally used to describe the process of dealing with a person's property, money and possessions after they have died. The complexity of the process varies depending on the type of assets involved and their value. The first step is identifying all of the assets and liabilities as at the date of death of the deceased, and then preparing the relevant Inheritance Tax forms. If there is a Will, then the Executor/s of the Will can then apply for a Grant of Probate from the Probate Registry which will then authorise them to deal with the assets. If there isn't a Will, then there is a similar process which allows the deceased's next of kin to apply for Letters of Administration, which serves the same purpose as a Grant of Probate.

What are the costs involved?

The costs vary depending on the complexity and value of the deceased's estate. To apply for the grant, collect and distribute the assets, we anticipate it will take between 6 and 12 hours work at £201.00 per hour. Total costs estimated at between £1,200 and £2,500 +VAT and disbursements.

Disbursements are costs related to your matter that are payable to third parties, such as court fees, and we handle payment on your behalf to ensure a smoother process. The likely disbursements are as follows:

- Probate application fee - £155.00 (subject to change depending on the fee in place at the time of the application)
- Swearing of the oath - £7.00 (per executor)
- Bankruptcy-only Land Charges Department searches £2.00 (per beneficiary)
- Section 27 Trustee Act Notice (Protects the executor against claims from unknown creditors) £230.00 approx

The exact cost will depend on the individual circumstances of the matter. For example, if there is one beneficiary and no property, costs will be at the lower end of the range. If there are multiple beneficiaries, a property and multiple bank accounts, costs will be at the higher end.

We will handle the full process for you. The costs estimate above is intended for estates where:

- There is a valid will
- There is no more than one property
- There are no more than 2 bank or building society accounts
- There are no other intangible assets
- There are 2-4 beneficiaries
- There are no disputes between beneficiaries on division of assets. If disputes arise this is likely to lead to an increase in costs
- There is no inheritance tax payable and the executors do not need to submit a full account to HMRC
- There are no claims made against the estate

Potential additional costs:

- If there is no will or the estate consists of any share holdings (stocks and bonds) there is likely to be additional costs that could range significantly depending on the estate and how it is to be dealt with. We can give you a more accurate quote once we have more information.
- If any additional copies of the grant are required, they will cost £0.50 (1 per asset usually).
- If there is an Income Tax return to complete additional charges will apply.
- Dealing with enquiries from the DWP will incur further charges.
- Dealing with the sale or transfer of any property in the estate is not included.

How long will it take?

On average, estates that fall within this range are dealt with within 3-6 months. Typically, obtaining the grant of probate takes 4-6 weeks. Collecting assets then follows, which can take between 3-5 weeks. Once this has been done, we can distribute the estate, which normally takes 2-3 weeks.