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PROBATE

What do we do for you?

OUTLINE OF THE WORK AND TIMESCALES

When a loved one passes away, the last thing you want to deal with is hidden costs that are rising at such a difficult time. At Walker Solicitors we aim to give an effective and cost-efficient service which is transparent throughout.

From the initial appointment we will advise you of how the case should be handled and we will help you identify the assets and liabilities of the deceased's estate.

Assets within an estate will or may include- Any property and/or land including any foreign property; money held in a bank or building society or investment accounts; life assurance policy proceeds, any business or partnership interests, private pension policies, stocks and shares.

Liabilities within an estate will or may include debts owed by the deceased; mortgage or share of a mortgage or taxes- including Inheritance Tax and Income Tax.

Prior to being able to deal with the Assets you may require either a Grant of Probate, if a Will has been made or a Letters of Administration if a Will has not been made. We will advise you and ensure that you are well informed at every step of the way.

You can instruct us to handle everything for you, or certain tasks that you would like us to carry out on your behalf. These are shown as two routes below:

1. **Grant only route** *Subject to assessment and where there is no potential Inheritance Tax liability*

We will apply for the necessary Grant for you, all that is required from you is the following:

- A copy of the Will (if applicable) or further documentation to show relationship to deceased
- The death certificate
- Details of any assets and liabilities or debts relating to the estate.

We will prepare the application which includes the Oath and complete the Inheritance Tax return for you.

Upon issue of the Grant we shall forward the original to you. The responsibility will then pass to you to register with the companies who hold the assets; pay the liabilities of the Estate and distribute the monies in accordance with the bequests under the deceased's Will or under the Intestacy Rules.

Cost £600.00 plus VAT + disbursements (Probate registry fee¹ and Swear Fee²)

Timescales to obtain the Grant

As we are relying on you to provide us with the information, we can only progress the matter when we have received everything.

Once the application is made to the Probate registry, it is within their timescales to issue the Grant and can vary from 2 weeks to 4 weeks and more, depending on any requisitions raised on the Estate by the Probate registry.

2. Full administration

This is our most comprehensive package where we take responsibility for applying for the Grant of Probate or the Letters of Administration.

- We will obtain the values of the Assets and Liabilities of the person who has died and investigate any further Assets and Liabilities identified within the process. *(These may include any life assurance policies or pensions that the deceased may have been paying for that the family were not aware of, or even further bank or building society accounts held.)*
- We will prepare an Asset and Liability Schedule for release to you for approval
- We will complete the relevant Inheritance Tax returns
- We will draw up the Oath

Once we have obtained the Grant we will:

- deal with the selling, transferring and collecting in of assets
- settle any outstanding liabilities
- settle any outstanding Inheritance Tax
- distribute the bequests made under the Will or if there is no Will in accordance with the Intestacy Rules.
- Create estate accounts documenting transactions taking place within the administrative process. (You can instruct us not to do this)

We will advise you throughout the probate process as to the discharge of your responsibilities.

Cost This is subject to an individual cost assessment with a minimum charge of £1,500.00 plus VAT + disbursements (Probate registry fee and Swear Fee)

¹ This is currently £155.00 plus 50p per certified copy required however it is speculated to change with a new proposal from the Government where the fee payable will be determined by the value of the estate.

² Typical costs range between £7-£10 per person

It will be on a time costed basis and the current applicable hourly rates within our Private Client team are as follows:-

Jacqueline Walker	£200.00 plus VAT	30 years Post Qualification Experience
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Sabah Babar	£180.00 plus VAT	2 years Post Qualification Experience
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You will be provided with an estimate of costs and it will be kept under review by the relevant fee earner who will inform you immediately of any change in circumstances.

Timescales for full administration

It is not uncommon for the process of estate administration to take between 6-12 months, or more, to complete depending on the complexity of the estate. We will be relying on responses from third parties which may be outside of our control however you will be provided updates at regular intervals to ensure you are informed of timescales.