



Walker Solicitors. 209-212 Stafford Street, Walsall WS2 8DW  
01922 639 080

## 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 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 the deceased
- The Death Certificate
- Details of any assets and liabilities or debts relating to the estate and required to complete the Probate application and HMRC form.

We will prepare the Probate application which includes the Statement of Truth and complete the relevant HMRC form.

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 starting at £950.00 plus VAT+ disbursements.

### 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.

## **2. Full Administration**

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.)*
- prepare an Asset and Liability Schedule for release to you for approval
- complete the relevant HMRC form
- draw up the relevant Probate application

Once we have obtained the Grant we will:

- deal with the selling, transferring and collecting in of assets excluding property transfer or sale (subject to separate charge)
- settle any outstanding liabilities
- prepare Estate Accounts documenting transactions taking place within the administrative process
- distribute the bequests made under the Will or if there is no Will in accordance with the Intestacy Rules once the Estate Account is approved.

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

## Estimated Costs

The complexity of the probate application process depends on a number of factors including but not limited to the following:

- value of the estate
- the number of beneficiaries
- whether there is a valid Will
- the number and value of assets and liabilities

The Estimated Costs is subject to an individual cost assessment – for the following areas of work:

No Inheritance Tax to pay	£2,000.00 - £2,750.00
No Inheritance Tax to pay but full Inheritance Tax Account required	£4,500.00 - £6,000.00
Inheritance Tax payable	£9,000.00 - £14,000.00

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

Director	£250.00 + VAT
Solicitor/Legal Executive	£220.00 + VAT
Paralegal	£185.00 + VAT

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.

## Disbursements

Probate application Court fee	£155.00 (+ £1.50 per additional copy)
Office Copies	£3.00 + VAT
Bankruptcy Searches	£2.00 + VAT

## 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.