



## **PROBATE & ESTATE ADMINISTRATION SERVICES**

### **COSTS & CHARGES**

We work with our clients to agree the most suitable method of charging for the work and responsibility undertaken. We present our clients with the following options, as follows:

#### **OPTION 1 - HOURLY RATE CHARGES**

or

#### **OPTION 2 - A FIXED COST BASED ON THE VALUE OF THE ESTATE (charged at scaled rates)**

#### **OPTION 1 - Hourly Rate Charges**

##### **Hourly Charge**

Robert Cartmell (Director):		£250+vat per hour
Estate Administration Team:	from	£130+vat per hour

##### **Care and Conduct Charges**

If there is a particular complexity in the administration or Estate, whether legally or factually, or whether Robert is named as a trustee with additional responsibilities, there may be a separate charge made for care and conduct. If this is likely to arise, it shall where at all possible be discussed with executors and/or trustees prior to undertaking the work.

##### **In Summary**

Our charges cover all work undertaken in the administration of a Will, Intestacy and/or Trust including Grant of Probate application, administrative work, tax advice and work and accounts and distribution, to be undertaken according to time spent in discharging those duties. Bills are rendered upon obtaining the Grant of Probate and thereafter usually at six-monthly until conclusion of the administration and distribution or transfer of assets to the beneficiaries.

##### **Benefits for our Clients:**

Fairness. Charges are only made for what work is undertaken. Bills shall be rendered regularly, usually at the stage of receiving Grant of Probate/Letters of Administration and six-monthly thereafter until conclusion of the administration. All bills are fully itemised to show all work that has been undertaken. Executors/trustees are given the opportunity of reviewing the bill before confirming approval.

#### **OPTION 2 - A Fixed Cost Based on the Value of the Estate (Charged at Scaled Rates)**

Robert Cartmell acting as an Executor or as a Discretionary Trustee

2% on the value of the Gross Estate of the deceased

or

Robert Cartmell not acting as an Executor or as a Discretionary Trustee  
1.5% on the value of the Gross Estate of the deceased

In either case, this service is subject to a minimum charge of £1750+vat

In the above, the term "Gross Estate" means all assets in the ownership of the deceased including all jointly held assets including life policies (whether within the estate or held in trust) and including any other assets in practice managed as part of the Estate administration process.

Work included within this Option includes:

#### **INHERITANCE TAX FORMS**

For Estates that exceed £1m or are IHT paying estates

Obtaining the values of the assets and liabilities

Obtaining correct Property probate valuations

For Estates under £1m and no IHT being payable

Obtaining the information to complete the Inheritance Tax papers

Preparing IHT 205 and possibly IHT217

#### **ARRANGING THE PROBATE APPLICATION**

Usually by way of an Attorney-application to the Probate Registry on behalf of the executors

Arranging for Deed of Renunciation or Power Reserved or  
Power of Attorney for Probate

#### **LASTING POWER OF ATTORNEY (LPAs)**

De-registration of any existing LPAs at the OPG

#### **ADMINISTRATION OF ESTATES FOLLOWING PROBATE**

Review of file following Grant received

Preparing forms for collecting or transferring of assets

Communications, monitoring and reviewing to collect in assets

Review liabilities and paying all relevant debts

#### **CLOSING INCOME TAX RETURNS AND ESTATE INCOME TAX RETURNS**

Collecting, monitoring and reviewing statements of income and tax deducted re asset period up to date of death and for the administration period of the estate

#### **TRUSTEE ACT NOTICES - EXECUTOR PROTECTION BEFORE DISTRIBUTION**

Preparation of the appropriate statutory notices

#### **ESTATE & DISRIBUTION ACCOUNTS**

Preparing initial accounts:

Reviewing progress and updating the Accounts as assets and liabilities are established and collected:

Preparing final accounts and statements:

#### **MEETINGS**

1<sup>st</sup> meeting with you

Meeting prior to Probate being applied for

Meeting following collection of assets

Final Meeting to conclude the administration and present final Accounts

**WRITTEN COMMUNICATIONS (BY EMAIL OR POST)**

Sending or receiving a letter or email relating to the file

Written advice by email or letter:

**UPDATES**

Standard regular update on the progress of the file

Work not subject to the fixed cost charge above (and therefore to be charged separately, to be agreed and confirmed with you prior to undertaking the work):

- Conveyancing of a property (by a regulated conveyancing firm)
- Specific taxation advice and preparation of Income Tax returns (accountants)
- Discretionary Trust administration advice and documentation (loan advancements)
- Administration of insolvent estates

**In Summary**

Work undertaken is according to a fixed cost that takes account of variable time being spent according to most usual factors. Likewise, care and conduct is all included within the parameters of the fixed cost.

**Benefits for our Clients**

Certainty of costs once estate value is established.

**Completed By:**                      **Robert Cartmell**

**Dated/Updated:**                      **4<sup>th</sup> May 2021**

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