

# Probate costs

March 2024

## Costs for dealing with Probate

We anticipate this will take between 8 and 40 hours work at £280.00 per hour. Total costs are estimated at £2,250 – £11,200 (+VAT).

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, then costs will be at the higher end.

We will handle the full process for you. This quote is for estates where:

- There is a valid will
- There is no more than one property
- There are no more than 3 bank or building society accounts
- There are no other intangible assets
- There are 3-5 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

In the event that inheritance tax is payable, or a full return is required, this can add up to an additional 5 hours' time for all work involving HMRC, increasing costs up to £12,600 (+VAT).

Disbursements to be added include some, or all of, the following:

- Probate application fee of £155, plus 50p per copy
- £7 Swearing of the oath (per executor)
- Bankruptcy-only Land Charges Department searches (£2 per beneficiary)
- Approx £200-250 to advertise in The London Gazette and local Newspaper – This protects against unexpected claims from unknown creditors.

Disbursements are costs related to your matter that are payable to third parties, such as court fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

- If there is no will or the estate consists of any share holdings (stocks and bonds) there are 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 £1 (1 per asset usually).
- Dealing with the sale or transfer of any property in the estate is not included.

On average, estates that fall within this range are dealt with within 9-12 months. Typically, obtaining the grant of probate takes up to 6 months. Collecting assets then follows, which can take between 3-6 weeks. Once this has been done, we can distribute the assets, which normally takes 4-8 weeks.

#### Contentious Trust and Probate

It can be difficult making a Will that satisfies all potential beneficiaries, and sadly families, friends and relatives do sometimes fall out over an estate, especially where a testator changes his / her Will late in life and/or does not treat all children equally. With increasing numbers of second families this issue is becoming more and more frequent.

The beneficiaries, relatives and dependents who are not included in the Will may need practical advice on how to address and deal with such matters – whether it is to challenge a Will, or deal with disappointed beneficiaries.

Where property or land is held by two or more people, trusts may arise where it is not always clear as to each party's entitlement in the property, or the rights they have over it. For any of the issues raised above, or other matters not specifically addressed here, please contact Harvey Osler to discuss.