

## **Our Service for the Administration of Estates**

Our costs reflect the time spent on any matter and inevitably estates vary in size and complexity, in addition we aim to work with executors, and where appropriate beneficiaries, to offer a bespoke service according to the individual circumstances and requirements.

In some instances, particularly where the partners of this firm are the executors, we may deal with all aspect of the estate from registration of the death and funeral arrangements to disposal of personal effects and instructing estate agents in connect with sale of a property but in other cases we may agree to deal with just the legal formalities to obtain probate on behalf of a personal executor who wishes to deal with correspondence and practical matters personally.

Practical matters e.g. making funeral arrangements, valuation and disposal of a property, contents etc can be time-consuming for us but can often be undertaken by an executor personally, or possibly a beneficiary, to reduce our time and professional charges. When taking instructions from executors we aim to establish the level of assistance required from us in order to offer a bespoke service.

## **Illustration of our fees**

By way of illustration of our fees we offer the following scenario:

*The estate of a single person appointing an adult as sole executor and residuary beneficiary but giving two charitable legacies. Estate consisting of a leasehold flat selling for £280,000 and accounts at two banks totalling £40,000. The executor dealing personally with practical matters relating to the property and contents but Miller Parris obtaining details for probate purposes, application for the grant, collection of assets, payment of debts, household expenses and legacies, final accounts and distribution.*

*As the estate falls within the inheritance tax nil rate band application for probate can be made using the 'excepted estate' procedure and in this case we estimate our charges would be in the region of £4,500 to £5,000+ VAT based on time of between 12-15 hours charged at an average hourly rate of £220 and a value factor of .5% property value and 1% of the other assets.*

*Administration expenses in addition to our professional charges would include oath fees, Land Registry search fees, Probate court fees. These are at the rates set by third parties but in the above scenario we would not expect them to total more than £200. If statutory notices to creditors are published the cost is likely to be in the region of £175. There would also be costs in connection with sale of the property to include Energy Performance certificate, management information pack for leasehold property, estate agent's commission and conveyancing costs for the legal formalities. Details of the likely costs of sale can be supplied on request.*

## **Time scale**

In the above scenario we would aim to be in receipt of the grant of probate within 8-12 weeks. We would generally expect to realise the cash assets within about 4 weeks of receiving the grant but the overall time scale is likely to be dependent upon sale of the property. We aim to deal with matters promptly but can encounter delays with other organisations, in particular HMRC can be slow to respond.

## **Addition factors**

Factors taken into account in calculation of our charges which may also impact upon the time scale include:

- the number of executors, legatees and residuary beneficiaries
- the number and value of assets
- company shareholdings
- inheritance tax
- potential disputes or claims against the estate
- foreign elements

## **Contact us**

If you are the executor or administrator of an estate, please contact us with the relevant details to discuss how we may be able to assist you and what our likely charges would be. Martin Troy, as head of our private client department, or a member of his team, can be telephoned on 01903 205771 or email: [MartinTroy@millerparris.co.uk](mailto:MartinTroy@millerparris.co.uk)

## **Disputed Estates**

We are bound by strict rules of confidentiality and have a duty to avoid conflicts of interest; and therefore we are unable to advise any third party where we are acting, or have previously been instructed, in connection with preparation of a will or the administration of any estate. Independent legal advice should be taken. Written details of any query or concern may be sent to this office and we will respond in accordance with professional guidelines and procedures.

We may be able to advise you as a potential beneficiary or claimant concerned about an estate being dealt with by an individual or another firm. In such circumstances we charge £175 + VAT for a 30-minute initial meeting or telephone conversation with Martin Troy to discuss the matter which is followed by a letter setting out the advice based on the facts supplied. The letter would also outline suggested next steps and give an indication of what our costs may likely be if we are instructed to pursue the matter.