

## Estate Administration Costs

Our Estate Administration team are often complimented on their compassionate, efficient and cost effective administration services.

We are able to provide a comprehensive service due to the strength and depth of our team.

At Parker Bullen LLP we pride ourselves on being transparent with our costs from the very outset of the matter. An Estate Administration can take various forms from merely applying for a Grant of Probate/Letters of Administration based on information supplied or dealing with the Estate in its entirety.

When dealing with a full Estate Administration we would take responsibility for notifying all of those organisations that the deceased held assets with to include banks, investment managers, share registrars etc. We would also deal with any liabilities to include settling funeral accounts, arranging for utilities to be transferred and notifying home insurers.

Within our team we have specialist Tax Advisers who are able to deal with the deceased's Income Tax position to date of death, tax for the administration period and completing the necessary Inheritance Tax papers.

We liaise with Executors and Beneficiaries throughout ensuring all parties never feel as though they need to chase us for progress.

Estimating the cost for dealing with a full Estate Administration is difficult and will always depend on the circumstances of each individual matter. For example, a deceased may have a number of investments, shareholdings and bank accounts and may have left the estate to multiple beneficiaries. This of course is likely to take more time to deal with than an Estate where there may be one bank account, a property and one beneficiary.

You can be assured that we will do our utmost to keep our costs to a minimum. Unlike most we do not charge a percentage value. We charge purely on time with the appropriate member of our team undertaking certain tasks. For example, our Paralegals would often deal with the utilities as their hourly rate would be significantly less than one of our Partners who would not need to be involved.

We would also encourage executors to undertake as much of the work as possible where we see fit.

The current hourly rates (exclusive of VAT) for our fee earners are as follows:

Equity Partner £280 ph

Partner £260 ph

Senior Solicitor £250 ph

Solicitor £220 ph

Tax Executive £245 ph

Paralegal £175 ph

1st Year Trainee Solicitor £175 ph

2nd Year Trainee Solicitor £175 ph

As mentioned we would provide an estimate of costs plus VAT and disbursements once we have established the extent of the Estate and have an idea of the amount of work that will be required.

Costs often fall into the following categories:

£1,000 - £3,000 – Minimal assets and beneficiaries

£3,000 - £5,000 – A number of assets, liabilities, tax queries

£5,000 - £7,000 – Potential Inheritance Tax Liability, or exempt due to reliefs

£7,000 - £10,000 – Significant assets, likely to be chargeable to Inheritance Tax

£10,000 plus – Significant assets and significant Inheritance Tax liability.

Disbursements are difficult to establish without knowledge of the estate that we are dealing with but we would expect the following:

Probate Court Fee - £155

Statutory Advertisements – Variable

Bankruptcy Search - £2 per beneficiary

We would urge you to contact a member of our team to discuss the likely costs of an Estate Administration that you need to deal with.

We are often advised merely to obtain a Grant of Probate based on information supplied and this can be dealt with under a fixed fee on request.

We offer a free 20 minute consultation for this particular work type.

### **Timescales**

The time it takes to administer an Estate Varies. We would expect to receive a Grant of Probate within 6-8 weeks.

We would often estimate that a straightforward estate which included a Property would take somewhere in the region of 6-9 months to complete.

### **Who will deal with my matter**

Please refer to '[Our People](#)'