

PRICING INFORMATION

Wealth protection

We offer a range of options in respect of how we can help with the administration of an estate.

Pricing information for wealth protection

Our Wealth Protection team offers a range of options in respect of how we can help with the administration of an estate.

Please click on the links below to find out about each of these options.

- Option 1: Grant of Representation only (please see below)
- **Option 2: Full administration of the estate**
- **Option 3: Full administration of the estate with Shoosmiths as attorneys**

Option 1: Grant of Representation only

This option is suitable where there is no inheritance tax to pay and if you only wish us to assist with obtaining the Grant of Representation (i.e. Grant of Probate or Letters of Administration).

It is not suitable if you wish us to help with administering the estate after the grant has been issued such as closing bank accounts and distributing the estate. **Option 2** or **Option 3** is more appropriate in these circumstances.

What will the work involve?

- Preparing inheritance tax form IHT205 (and, if a transferable nil rate band needs to be claimed, inheritance tax form IHT217) based on information, valuations and documents provided by the personal representatives using our probate questionnaire.
- Preparing the statement of truth for personal representatives to apply for the grant of representation relating to the estate in the UK.
- Sending form IHT205 (and, if applicable, form IHT217) to the personal representatives for approval and signature.
- Sending the statement of truth to the personal representatives for signing.
- Submitting the signed IHT205 (and, if applicable, form IHT217), signed statement of truth and Will (if there is one) to the Probate Registry.
- Checking the grant of representation and sending the original document and the required number of sealed copies of the same to the personal representatives.

How much does this option cost?

Our costs under this option depend upon whether a form IHT217 (where a transferable nil rate band allowance is claimed) is required as well as a form IHT205.

IHT205 only

Fixed fee of £950 plus VAT @ 20% of £190, making a total fee of **£1,140**.

IHT205 and IHT217

Fixed fee of £1,200 plus VAT @ 20% of £240, making a total fee of **£1,440**.

Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as court fees. You are responsible for these additional costs.

The following disbursements and expenses are likely to be incurred:

- Probate Court fee: £155 plus 50 pence for each office copy requested upon making the application for grant.
- Land Registry disbursement fee to check the title to a registered property in which the deceased held an interest: £2 per title.

When is this option available?

This option is available when all of the following circumstances apply:

- We are provided with all of the information, valuations and documents required to prepare form IHT205 (and, if applicable, form IHT217) and the statement of truth for executors or administrators.
- Shoosmiths is not acting as executors.
- No inheritance tax is payable because either the:
 - Gross value of the estate is below the deceased's available nil rate band allowance and, if applicable, the available transferable nil rate band allowance;
 - Gross value of the estate exceeds the deceased's available nil rate band allowance and, if applicable, the available transferable nil rate band allowance but no inheritance tax is payable because the spouse exemption or the charity exemption applies.
- Gross value of the estate does not exceed £1,000,000.
- Deceased was domiciled in the UK at the date of death.
- Deceased did not have a right to receive the benefit of a trust (or a number of trusts together) with a value of more than £150,000.
- Deceased does not own any assets outside of the UK.
- Deceased did not make gifts over £150,000 in the 7 years prior to his/her death.
- Deceased did not change or dispose of a private pension in the 2 years prior to his/her death.

What is not included under this option?

- Meetings including telephone conferences, face to face meetings and video meetings (e.g. via Skype, FaceTime or other providers).
- Advising the executors or administrators on their duties as personal representatives.
- Advising on the terms of the Will.
- Advising on entitlement to the estate under the Intestacy Rules including checking relationships to establish if there is a legal claim.
- Advising on joint ownership of property and its transfer or sale.
- Preparing Power(s) of Attorney if required for the probate application.
- Preparing affidavits of due execution or other evidence required by the Probate Court in order to issue the grant.
- Making enquiries about missing beneficiaries or verifying their claims to the estate.
- Advising the trustees of any trusts which are set up or benefit under the Will.
- Claiming monies due from life assurance policies held in trust or from pension death in service arrangements held in trust.
- Notifying the appropriate authorities of the death.
- Verifying the extent of the assets and liabilities of the estate and obtaining valuations thereof.
- Investigating whether a transferable nil rate band may be claimed and obtaining the necessary information and documents to claim a transferable nil rate band.

- Dealing with any queries raised by HM Revenue and Customs in relation to the form IHT205 (and, if applicable, form IHT217).
- Dealing with any claim made by any benefits agency in relation to the deceased's eligibility for means tested benefits received during their lifetime.
- Administering the estate once the grant of representation has been issued (which involves: undertaking bankruptcy searches in respect of the personal representatives and beneficiaries, collecting in the assets of the estate, placing statutory advertisements, dealing with the income tax and capital gains tax up to the date of the deceased's death and during the administration period, paying liabilities and administration expenses, obtaining tax clearance, making payments to beneficiaries, transferring assets to beneficiaries and preparing estate accounts).
- Contentious matters such as advising in relation to any challenge to the validity of the Will or any claim against the estate under the Inheritance (Provision for Family and Dependants) Act 1975. If such advice is required, our Dispute Resolution team will be able to advise and they will inform you of the likely costs involved.
- The legal work involved in the sale or transfer of any property. Our Conveyancing team will be able to handle this and they will inform you of the likely costs involved.
- Personal or tax planning advice to the beneficiaries of the estate (e.g. preparation of a Will or Lasting Power of Attorney for a beneficiary or advising in relation to a Deed of Variation). We would be able to assist the beneficiaries with these matters, and we can provide quotes for the work involved.
- Providing investment advice to the beneficiaries.

We would be able to assist you with any of the matters listed above if you wish, but we will need to make an additional charge for this work on a time spent basis at our hourly rates as it is not included in our fixed fee. Details of our hourly rates can be found **here** under hourly rates.

How long will this option take?

Upon receipt of the completed probate questionnaire, we will review the information provided and prepare the necessary documents in draft form for the personal representatives' approval. On average, we will do this within 3 weeks of receipt of the completed questionnaire (assuming that this provides us with all of the information that we require). Once the personal representatives have approved the draft documents, we will send final versions for them to sign and, on average, we will do this within 2 weeks of the drafts being approved by all of the personal representatives.

When the personal representatives have returned the signed statement of truth, signed IHT form(s) and cheque for the Probate Court fee, on average we will submit the papers to the Probate Registry within 1 week. Assuming everything is in order, the Probate Registry will normally issue the grant of representative within 3 weeks of submission of the application.

Who will carry out my matter?

You can find out **here** details about the legal advisors who work in our Wealth Protection team.