



## Administration of Estates – Price Guide

All fees are charged on a time spent basis with reference to the fee earners hourly rate (as detailed below).

This price guide gives an indication as to the average cost of an estate administration based upon the type of estate and the level of complexity of the estate involved. All price indications specified below are *exclusive* of VAT at standard rate, (which is currently 20%) and third-party expenses (known as disbursements).

### Full administration of the Estate:

<b>Simple UK estate</b>
Valid Will, less than 3 beneficiaries, less than £150,000 consisting of a residential property and less than 3 bank accounts <b>£3,500 - £8,000 plus VAT and disbursements</b>
<b>Moderate UK estate</b>
Over £150,000 - £1 million and no inheritance tax to pay, few beneficiaries, small number of UK assets including one residential property <b>£6,000 - £18,000 plus VAT and disbursements</b>
<b>Complex Estate</b>
Missing Will or beneficiaries, Inheritance Tax liability, may contain business assets with estate worth over £325,000, wide variety of assets and one or more properties, number of legacies, may require claims for reliefs to be made and other reporting requirements. <b>£10,000 - £40,000 plus VAT and disbursements</b>
<b>Highly complex estate</b>
As in complex estate but with foreign assets and/or beneficiaries or UK estate of non-domiciled individual. <b>£20,000 - £50,000 plus VAT and disbursements</b>

**\*Any conveyancing transactions are not included in the above fee estimate. However, quotes can be obtained from the residential/commercial property team where required.**

### **TIMESCALES**

It is not unusual for estate administration to take up to a year to eighteen months to conclude. An estate where inheritance tax is an issue, or there are other complications can take much longer.



### **Disbursements (third-party expenses)**

- Probate Registry Fee - £300
- Court sealed additional copy of the grant - £16 each
- Land Registry search - £7 per document
- Missing asset search – est. £150 - £250 + VAT
- Electronic ID verification - £15 + VAT per person
- Legal notices to creditors - est. £250 - £390 + VAT
- Bankruptcy searches - £6 per name searched + VAT
- Mileage - £0.45 per mile

### **ENSURING FAIRNESS**

We would usually only meet clients at their home if they are local. We have considered as to what is viewed as “local” and as a rough guideline this would be 10 miles from a Prosperity Law office.

Home visits can be arranged for clients more than 10 miles away from a Prosperity Law office however, the additional mileage will be chargeable at a rate of 45p per mile.

There may be occasions when the full administration of the estate is likely to be unusually time-consuming, for example where there are a large number of legacies or beneficiaries, farming or business interests or unusual assets. In this case, the price guide may not be an appropriate guide, and you will be advised otherwise. In such circumstances, we will either provide a revised estimate, or we can agree that any additional work will be charged at your representative’s hourly rate. We will not carry out any further work until any changes to our original estimate have been agreed in writing.

Representative’s Hourly Rates	
Partner	£395
Solicitor (dependent on post qualification experience)	£250 - £375
Trainee Solicitor (2 <sup>nd</sup> year)	£210
Trainee Solicitor (1 <sup>st</sup> year)	£200
Paralegal	£160
Legal Assistant	£150

When we are instructed in the administration of the estate, we send detailed client engagement letters to the Personal Representatives of the estate for agreement. Our first invoice is usually not submitted until we make the application for the Grant of Representation. After that the file will normally be invoiced monthly and a cost update provided with each invoice. These invoices are then settled from the estate assets as we collect them in.