

FMGS Price Transparency

Probate

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We are a business focused law firm. As part of the range of services we provide we offer a specialised probate service to individuals connected to some of the businesses we act for.

Our team of Private Client solicitors has particular experience in high value estates and inheritance tax matters and are supervised by Nicholas Fielden who is a director of FMGS. Our current Private Client Team who would deal with any probate work are all experienced solicitors and members of The Society of Trusts and Estates Practitioners (STEP). They are identified below:

➤ Kathryn Graham

We will set out in our Letter of Engagement which fee earners will be working on the matter.

It has been widely observed that no two probate cases are the same.

The cost of obtaining probate will inevitably depend on the complexity of the deceased's financial circumstances and the level of support you require.

Range of Fees

All fee earners in the private client team charge an hourly rate of £275 + VAT (total £330) and unless specifically agreed otherwise such hourly rates will form the basis upon which we charge for work of this nature.

Our fees will reflect the particular requirements of the estate. Because of this, it is very difficult to provide a reliable estimate of the costs relating to your individual circumstances until we have more details about the estate and have had a look at the Will (if any) to ascertain whether it is a simple, moderate or high complexity estate.

An example of a simple estate would be one to two bank accounts and one property and our cost estimate to deal with this type of estate would be between £4,000 and £5,000 plus VAT of £800 - £1,000 and disbursements.

An example of a moderately complex estate would be more than two bank accounts and several properties and our cost estimate to deal with this type of estate would be between £6,000 and £10,000 (plus VAT of between £1,200 and £2,000) and disbursements.

An example of a complex estate would be one with a foreign element, numerous investments and business interests and several different provisions in the Will. Our cost estimate to deal with this type of estate would be over £15,000 plus VAT (£18,000) and disbursements.

Possible disbursements could include the following:

Probate Application Fee - presently £273 with an additional charge of £1.50 for each official copy of the Grant

Bankruptcy Searches- presently £2 per name

Creditor notices approximately £200

Key Stages

Once we have obtained details of all assets and liabilities, as at the date of death, we will prepare the Legal Statement based on the financial information of the estate.

We will also require details of the deceased's National Insurance number and Tax Office and details of all gifts in excess of £3,000 that have been made within the last seven years.

If needed, we will complete an Inheritance Tax Return based on the information provided. Once approved, any documents will be sent to HM Revenue & Customs and the Probate Registry for processing.

Once we receive the Grant of Representation, the estate administration can continue to its conclusion by collecting in the assets, settling all liabilities and preparing estate accounts and arranging the final distribution.

The length of time to deal with the administration will depend upon the complexity and whether inheritance tax is payable. A simple estate could take 12 months and a more complex one to two years or more.

Currently the Probate Registry is typically taking 16 weeks from application to consider an application and actually issue a Grant of Representation.

Please note the information above is a broad guide only and each case will be dealt with and charged in accordance with the individual circumstances and the provisions of the Will or intestacy.