

MERIDIAN
PRIVATE CLIENT SOLICITORS

Estate Administration – Our fees

Before formally beginning work on your matter, we will provide you with a Letter of Engagement which will detail the scope of your instructions to us and our fees for undertaking the work involved based upon the specific circumstances of the deceased's estate.

Our fees will be calculated on either a "fixed fee" basis or on our "normal charging basis" (i.e. the time spent). Fees cover all work done, including, for example, time spent on meetings with you and others; preparing documents; preparing advice; reading and preparing letters, emails, telephone calls made and received; travel and any other activity necessary to progress matters.

Fixed fee

We will calculate how much time we anticipate will be spent on working on the matter in accordance with your instructions to us. We will take into account the work that will be required in the context of the complexity of the estate and provide a fixed fee based on the number or hours work we anticipate will be required for that aspect of the work, calculated in accordance with our hourly rates set out below.

A fixed fee is the sum you will pay unless any circumstances arise which we were unaware of when the price was fixed. In those circumstances, or where the matter does not proceed for any reason, we will charge on the normal charging basis (i.e. the time recorded on the matter).

If your instructions subsequently extend beyond the scope of the work initially agreed, we will either revise the fixed fee or charge for the additional work on our normal charging basis (see below).

Normal charging basis

Our fees will be charged based on the time spent working on the matter. This is calculated at our hourly rates, as set out below, multiplied by the number of whole or part hours spent. Work is recorded in units of 6 minutes.

You will be informed of the hourly rates for the individuals who may work on your matter. The hourly rate is specific to the work you have asked us to undertake and may reflect the value of the assets involved, unusual complexity, levels of responsibility, exceptional value of our work to you, working unsociable hours or unusual speed applied to your matter.

Given the complexities of some estate administration matters, we cannot always know in advance the extent of the work required. However, we will give you the best information possible about the likely cost at the beginning of the matter and at intervals while the matter proceeds.

Hourly rates

In calculating our fees on either the "fixed fee" or "normal charging basis", we will do so by reference to our hourly rates. Our current charging rates are £430 per hour for partners and consultants, £390 per hour for associate partners, £340 per hour for senior associates,£300 per hour for associates, £275 per hour for solicitors, senior trust managers. probate managers and tax managers, £275 per hour for chartered legal executives, £190 per hour for tax advisory assistants, £165 per hour for paralegals, and £140 per hour for personal tax managers. These charging rates are subject to VAT, currently at 20%. We review our hourly charging rates from time to time and notify our clients of any changes.

In the event that there is insufficient liquidity in the estate, higher hourly rates may be applicable, and we will advise you accordingly.

We will assign the work required to complete your instructions to the relevant level of fee earner in order to ensure that the fees are appropriate to the complexity and technical expertise required to undertake that work.

Responsibility fee

We do not charge a responsibility fee if, for example, any of the partners in the firm are appointed as executors under a Will or trustees of any trusts.

Disbursements

During the course of acting on your behalf in the administration of an estate, we are likely to incur "out of pocket" expenses. These are payable in addition to our fees and typical examples include:

• HMCTS probate registry fee	£526 (plus £2 for each sealed copy of the Grant upon application)
• Land Registry Office Copy Entries	£7 each
• Bankruptcy searches (UK)	£6 each (overseas search quoted separately)*
• Land Registry application fee	To be advised based on application
• Caveat fee	£4
• Standing search fee	£4
• Probate search fee	£16
• National Will Register search	From £45.60 plus VAT
• Telegraphic Transfer fees	£30 plus VAT @ 20%
• Photocopying charges	20p plus VAT @ 20% per A4 sheet
• Expert fees	From £1,000 plus VAT @ 20%*
• Property valuation fees	From £250 plus VAT @ 20%*
• Counsel's fees	From £750 plus VAT @ 20%*
• Asset search	From £165 plus VAT @ 20%*
• Section 27 Notice	From £98 plus VAT per publication*
• Travel expenses	55p plus VAT per mile

*Third party providers will be contacted for quotes based on the circumstances and these quotes will be provided to you for approval.
In addition, there may be supplementary fees payable to other third parties. Where such fees are likely to be incurred, we will advise you in advance. Examples include obtaining a formal valuation of assets, selling shares or other assets and transferring legal title to property.

Where the estate is subject to inheritance tax, this will also be payable to HMRC. We will advise on any inheritance tax liability arising and further information can be found at www.gov.uk.

Examples

Where you instruct us in your capacity as personal representatives of a deceased's estate, you may wish us to assist in the full administration of the estate or in respect of specific elements only, for example, obtaining the grant of probate (or such other grant of representation, as appropriate). Examples of our fees and complicating circumstances are set out below:

Obtaining a grant of probate only

Where you provide full details of the estate as required to complete the relevant inheritance tax account, and take full responsibility for administering the estate (e.g. collecting in the assets, discharging any liabilities and distributing the estate in accordance with the Will), we will agree with you whether our fees will be calculated as a "fixed fee" or "normal charging basis".

Subject to the variables below, examples of the time that may be incurred in applying for the Grant are as follows:

- *In an estate not subject to inheritance tax and with no complications*, assuming it would take a minimum of10 hours of work and based on our normal charging basis, our fees might be £3,000 plus VAT, currently at 20% (based on an associate hourly rate, as set out above).
- *In an estate subject to inheritance tax but where there are no complex disclosure requirements to HMRC*, assuming it would take between 15 and 20 hours of work and based on our normal charging basis, our fees might be between £4,500and £6,000 plus VAT, currently at 20% (based on an associate hourly rate, as set out above).
- *In an estate subject to inheritance tax and with complex disclosure requirements to HMRC,* it is likely that significantly more time will be spent and we would not envisage spending less than 25 hours on such a matter. On our normal charging basis, our fees would be a minimum of £7,500 plus VAT, currently at 20% (based on an associate hourly rate, as set out above) and we would provide an estimate based upon the circumstances and disclosures required.

The above would include completing the required inheritance tax account, submitting this to HMRC and preparing the necessary documentation for the application for the Grant of Probate. It would not include advice or assistance in administering the estate (e.g. collecting in or disposing of the estate assets, discharging the liabilities of the estate, distributions to beneficiaries, any income or capital gains tax reporting for the deceased or the estate, or preparing estate accounts). If required, we are happy to assist with such matters and further information on our costs for this are detailed immediately below.

Full administration of an estate

Where, in addition to completing the inheritance tax account and preparing the paperwork necessary to obtain the Grant of Probate, you also instruct us to assist with the administration of the estate, our fees will be calculated on the "normal charging basis".

- *For an estate valued between £1 million and £5 million*, where, for example, the estate consists of a property, a few investments, several bank accounts, some listed shareholdings and/or other 'uncomplicated' assets, it is likely to take between 75 and 100 hours of work and, based on our normal charging basis, our fees might be in the region of £22,500 to £30,000 plus VAT, currently at 20% (based on an associate hourly rate, as set out above).

- *For an estate valued between £5 million and £10 million,* where, for example, in addition to the above, the estate consists of business assets and trusts arising under the Will of the deceased, it is likely to take between 140 and 180 hours of work and, based on our normal charging basis, our fees might be in the region of £42,000 to £54,000 plus VAT, currently at 20% (based on an associate hourly rate, as set out above).

- *For an estate valued at over £10 million,* where, in addition to the above, there may be more complicating factors, it is likely that we will spend significantly more time working on the matter. We would anticipate spending not less than 200 hours on such an estate and, based on our normal charging basis, our fee might be at least £68,000 plus VAT, currently at 20% (based on a senior associate hourly rate, as set out above).

The above estimates are based on providing the services outlined below and are subject to the complexities of the estate, including those matters set out in the 'variables' section, which we will discuss with you in the context of our fee estimate at the outset and as matters progress.

Services included

The administration of the estate as outlined above will include:

- Preparing the inheritance tax account and submitting this to HMRC;
- Preparing the necessary paperwork for applying for a Grant of Probate (or other such Grant of Representation, as appropriate);
- Advising the personal representatives of their duties and the steps available to protect their position;
- Collecting in the assets of the estate or transferring these to a beneficiary;
- Ascertaining and discharging the liabilities of the estate from estate funds;
- Arranging for the settlement of any inheritance tax liability to HMRC;
- Preparing full estate accounts;
- Liaising with the executors, beneficiaries and other relevant parties connected to the estate; and
- Distributing the estate in accordance with the terms of the Will (or intestacy), including any relevant due diligence checks for the beneficiaries of the estate.

Variables

The above examples provide an indication of the likely costs in the specific circumstances set out above and on the assumption that there are no complications. Our fees will be subject to a number of variables, including, for example:

- Whether the deceased left a Will or died intestate;
- The ability to locate the executors and their ability/willingness to act;
- The estimated value and situs of the assets in the estate;
- The number of assets and complexity of the deceased's affairs, and the ease with which the full extent of the estate can be ascertained;
- The liabilities of the deceased;
- Whether the deceased had a relevant interest under any trusts;
- Whether the deceased left any business assets and the complexity of the deceased's business affairs;
- Whether the deceased held any property or assets situated outside of England and Wales and the interaction of the English Will with any foreign jurisdiction Will;

- The need to instruct and liaise with lawyers, agents and tax advisors overseas to administer any assets outside of England and Wales;Whether the application for the Grant of Probate will be complex or contested;
- Whether there are any claims against the estate;
- The number of beneficiaries of the estate and any difficulties concerning locating or paying the entitlements to the beneficiaries (e.g. minors or incapacitated beneficiaries);
- If there are any trusts established under the terms of the deceased's Will or as a result of intestacy (including trusts for minors);
- The requirement to register the estate or any trusts arising with HMRC on the Estate/Trust Registration Service, or deal with Automatic Exchange of Information registration and/or reporting obligations;The inheritance tax liability, if any, arising on the deceased's estate;
- The extent of gifts made by the deceased during their lifetime;
- The extent of available reliefs, exemptions and allowances available for inheritance tax purposes, and whether additional legal documents may need to be put in place to claim these, such as deeds of appointment
- Whether any enquiries are raised by HMRC in relation to the inheritance tax account;
- The need to submit a self-assessment return to finalise the deceased's tax affairs to the date of death;
- The requirement to complete self-assessment tax returns for the estate during the administration period;
- The need to calculate and report to HMRC a liability to capital gains tax, such as following the sale of a property or investments, on behalf of the estate; and
- Advising on a Deed of Variation to improve the estate's inheritance tax position or redirect assets in accordance with the wishes of any of the beneficiaries.

We will discuss these issues with you at the outset of any matter in order to determine the likely fees applicable to your matter and to determine the scope of your instructions to us. For example, where the deceased left a Will, there is one beneficiary and there is no requirement to complete self-assessment tax returns for the estate, our costs will be at the lower end of the ranges set out above. Where there are several beneficiaries, exemptions or reliefs to claim for inheritance tax purposes, relevant trust interests and self-assessment tax returns are required for the estate, our costs will be at the higher end of the ranges given.

Potential additional costs

The above fee estimates do not include additional costs that may be incurred in connection with the sale or transfer of any property in the estate (such as estate agent commission and conveyancing fees). . There may also be additional costs associated with the disposal or transfer of other estate assets, such as shareholdings (stocks and bonds), personal belongings and other such estate assets. These additional costs could range significantly depending on the estate and how such assets are to be dealt with. We can give you a more accurate indication of such costs once we have more information.

Timescales

The time a matter will take will be subject to the complexity of the estate and the co-operation of the personal representatives, beneficiaries and other third parties involved in the estate administration.

The current processing times of public bodies involved, such as the Probate Service, HM Revenue & Customs and HM Land Registry, can have a significant bearing on the overall length of time it takes to administer an estate.

Where you instruct us to obtain a Grant of Probate only, we may be in a position to apply for the Grant within 4 to 6 weeks of you providing the information required to complete the relevant paperwork. We will advise on the likely time that the Probate Registry will take to issue the Grant based on our experience of the service at that time.

Where you also instruct us to administer the estate, it is usual for the administration to be completed within 6 to 12 months from the issue of the Grant for a straightforward estate. However, this will depend on how quickly HMRC issues clearance on the inheritance tax account submitted and the ease with which the assets and liabilities of the estate can be dealt with. Complex estates will therefore generally take longer, and sometimes considerably longer, to finalise.

When administering complex estates, which may include multiple properties, overseas assets, or where there might be an ongoing dispute or claims against the estate, it is possible that it could take over two years from the issue of the Grant to completing the administration.

We will endeavour to provide an indication of likely timeframes at the outset of the matter and will keep you updated as the administration progresses.

Meridian Private Client Solicitors Limited
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