

## **Wills, Estate Administration and Powers of Attorney**

Please note the following regarding all fixed costs stated below:-

### Wills

Straightforward Will for an individual  
Between £300.00 and £400.00 plus VAT of £60.00 to £80.00.

Straightforward Wills for a married couple ("Mirror Wills") with no Inheritance Tax Advice or Trust Advice.  
Between £400.00 and £600.00 plus VAT of £80.00 to £120.00.

### Extraction of Grant of Probate and Extraction of Grant of Letters of Administration

Obtaining a grant of representation and dealing with the administration of an Estate can be complicated and can take several months to resolve. Where a Will is in existence, the Executors will need to apply for Grant of Probate which will give them the legal right to administer the Estate. Where there is no Will in existence, or if the Will is invalid, or it does not specify an Executor, an Administrator will need to be appointed.

We offer a complete Estate Administration service to deal with everything for you or we can offer a Grant only service to obtain the Grant of Representation for you that lets you then administer the Estate to conclusion.

Every Estate is different in terms of its monetary value and the number of assets which is why we provide you with an estimate at the outset of the matter to give a range of potential fees to make sure that you get the right amount of support to meet your individual circumstances.

### Pricing

The exact cost of administering a deceased person's Estate will depend entirely on the individual circumstances of the matter and the amount of work we are required to undertake on your behalf.

For example, costs will be lower if there is a valid Will, no more than one property to deal with, no more than one or two bank or building society accounts to deal with, merely one or two beneficiaries, no disputes between the beneficiaries, no claims against the Estate, no Inheritance Tax payable and the Executors do not need to submit a full account of the Estate to HM Revenue & Customs.

Costs are likely to be higher if there is no valid Will, if the Estate consists of multiple properties, multiple bank or building society accounts, if there are any foreign assets, or if Inheritance Tax is payable.

### Grant only Application whether Grant or Probate or Grant of Letters of Administration

We will advise you in connection with obtaining the appropriate Grant of Representation to the Estate. Prices start from £1,200.00 plus VAT (of £240.00) and disbursements (see later). You will be required to pay our fees and disbursements upon application for the Grant.

At Morgan & Co, probate work is charged at an hourly rate and is not fixed fee based.

## Estate Administration

This includes obtaining the appropriate Grant and dealing with the administration of the Estate including the legal, taxation and administrative matters, prices start from £2,500.00 plus VAT (of £500.00) and disbursements.

### What is not included

Our fees include items detailed above but there may be factors which would typically increase the fees involved. Where there is likely to be any additional cost we will tell you at the earliest opportunity and provide you with a clear estimate of those extra costs.

Our fees do not include:-

- Providing any advice in relation to foreign assets, although we are able to co-ordinate advice with professional advisers in other jurisdictions in relation to assets held abroad.
- Providing advice in relation to dealing with actual claims made against the Estate, or contentious matters in dealing with the administration of the estate.

Additional services that would be charged separately include:-

- Sale or transfer of land or property from the Estate.
- Administering Trusts created by the Will.
- Completing and advising upon a Deed of Variation to the Estate.
- Completing additional outstanding Income Tax Returns for the Estate.

An example of costs:-

The range of fees will depend on issues such as the number of beneficiaries and whether the Estate includes any property/land. Our fees will also increase if there are multiple assets and liabilities and dependent on the number and value of any property.

An example:-

- There is a valid Will drafted by Morgan & Co and the named Executors agree to act.
- There is no more than one property and related utility accounts.
- There are not more than five bank or building society accounts and no separate debts.
- There are three equal adult beneficiaries.
- There are no disputes between beneficiaries on the division of the assets.
- There is no Inheritance Tax payable and the Executors do not need to submit a full account to HM Revenue & Customs.
- There are no claims made against the Estate.

The legal fee to obtain grant only based on the above assumptions would be £1,200.00 plus VAT (of £240.00) and disbursements.

Legal fee for the full Estate Administration would be between £3,000.00 and £3,750.00 plus VAT (of between £600.00 and £750.00) and disbursements.

The following factors are likely to increase the cost of your matter:-

- Not having all of the asset and liability paperwork available or having missing or incorrect information that needs investigation and correction.
- Third parties like banks or building societies or HM Revenue & Customs or The Department for Work and Pensions (DWP) not responding to our communications promptly.
- Dealing with assets or items of unusual or complex nature for example fine art or private limited company shares.



As soon as any complications arise, we will contact you to discuss these with you and agree the fee for the additional work being carried out in advance of any additional work being undertaken by this firm.

### Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as HM Land Registry fees or Court fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. Disbursements are in addition to the legal fee for our Grant only or Estate Administration service. Standard disbursements are always required to obtain a Grant; additional disbursements are those that may be required due to the specific needs of the Estate.

#### Standard disbursements

Item	Cost	VAT	Total
Probate Court application fee	£300.00	None	£300.00
Additional copies of the grant (per copy)	£1.50	None	£1.50
Bankruptcy search (per check)	£6.00	None	£6.00
Anti-money laundering checks (per check)	£5.75	£1.15	£6.90

#### Additional disbursements

Item	Cost	VAT	Total
Statutory Advertisements – London Gazette	£98.00	£19.60	£117.60
Statutory Advertisements – local newspaper	Varies on location		
Re-issuing uncashed dividend cheques (per cheque) from	£10.00	£2.00	£12.00
Re-issuing lost Share Certificates (per certificate) from	£40.00	£8.00	£48.00
Stockbroker fees (for sale of shares – per holding) from	£50.00	£10.00	£60.00
Registrar fees (for transfer of shares – per holding) from	£40.00	£8.00	£48.00
Financial Asset search (per search)	£165.00	£33.00	£198.00
Will search (per search)	£105.00	£21.00	£126.00
Royal Mail postal redirection	Individual quotation		
Property / asset valuations	Individual quotation		
Insurance premiums	Individual quotation		
Missing beneficiary searches	Individual quotation		

In the event that there is no Will or the Estate consists of any Shareholdings (Stocks and Bonds), there is likely to be an additional cost that could range significantly depending on the Estate and how it is to be handled. We will discuss this with you in detail and advise of any additional fees.

The cost of selling or transferring a property is not included in our fees for Estate Administration or Grant only services. If you require this service, please let us know and we will provide you with an estimate in that regard.

### Inheritance Tax

There are various factors that will affect any Inheritance Tax due on an Estate, including the size of the Estate and any measures that were put in place by the deceased to limit the Estate's tax liability.

We do not believe that it would be sensible to attempt to provide, at this stage, an estimate of any tax that may be payable. We would advise you to look on the HM Revenue & Customs website to calculate Inheritance Tax which may be due, the calculators can be found at: <https://www.gov.uk/guidance/hmrc-tools-and-calculators#inheritance-tax>

### Time Scales

The Estate Administration process can be a lengthy and time-consuming process. However, we believe there are key stages common to all matters.

Steps in the process	What this involves
Identifying the deceased's assets and liabilities	After the initial meeting, we will ensure that all assets and liabilities are identified when administering an Estate; maximising the Estate for distribution to the beneficiaries. It also produces accurate information required to report to HM Revenue & Customs and avoid any delays later in the administration process. This can take between 6 to 12 weeks depending on how fast third parties respond.
Completing the inheritance tax return for HM Revenue & Customs	If the Estate is simple and no tax is payable, then this is relatively quick and straight forward. If tax is payable, or if the Estate is complex then it can take between 4 and 12 weeks for HM Revenue & Customs to process the Return.
Completing the application for the Grant of Representation	Personal Representatives have to provide a Statement of Truth in order to obtain the Grant of Representation. This may take time to complete if multiple people are appointed and they do not live close to one another. Once completed the application is sent to the Courts to issue. This may take up to 5 weeks.
Collect the assets and pay the debts	Once the Grant is received it is sent to various institutions to collect the deceased assets. Depending on the type of assets then this can take several weeks. If the deceased owned a property then it can only be sold once the Grant is received. Property sales can take several months.
Finalise matters	Certain statutory time limits exist to protect the Personal Representatives from claims against the Estate being made. These time limits extend (in certain circumstances) up to 10 months after the issue of the Grant. We will discuss these with the Personal Representatives

Overall, we expect that even the most simple and straightforward Estates can take several months to complete the estate administration process properly.

The full Estate Administration service includes us dealing with the following:-

Legal matters:

- advise on the validity of any Will in existence, where there is no valid Will, apply the Rules of Intestacy to establish the identity of the Personal Representatives;
- prepare the necessary Statement of Truth for the Grant application.
- submit the application for the Grant to the Probate Registry and conduct all correspondence with the Probate Registry;
- advising on the correct distribution of the Estate based on any Will in existence, or where there is no valid Will, applying the Rules of Intestacy; and
- advise on the need to place statutory advertisements or to obtain insurance to manage claims against the Estate.

Taxation matters:

- advise on claiming appropriate Inheritance Tax exemptions and reliefs available to the Estate including in relation to Business and/or Agricultural Relief;
- advise on claiming the appropriate Inheritance Tax transferable nil-rate band for the Estate;
- calculate any Inheritance Tax owed;
- prepare the appropriate Inheritance Tax Return for HM Revenue & Customs for signing by the Personal Representatives;
- prepare the appropriate Income Tax Return for 6th April to the date of death and for the period administration for HM Revenue & Customs for signing by the Personal Representatives;
- arrange for the payment of outstanding tax to HM Revenue & Customs payable from the Estate or the beneficiaries; and
- conduct all correspondence with HM Revenue & Customs relevant to the completion of the Tax Returns above.

Administration matters:

- correspond with the Personal Representatives as agreed throughout the administration of the Estate;
- identify and correspond with the beneficiaries as necessary throughout the administration of the Estate;
- identify and correspond with all financial institutions, statutory bodies, organisations and individuals relevant to the Estate throughout the administration of the Estate;
- identify, verify and value the assets and liabilities in the Estate;
- gather or transfer all assets of the Estate as appropriate to carry out the administration of the Estate in accordance with the instructions of the Personal Representatives;



- pay and discharge all debts and liabilities of the Estate from the funds within the Estate or from the beneficiaries;
- preparing the accounts of the Estate for approval of the Personal Representatives and beneficiaries;
- distribute the Estate to the beneficiaries in accordance with any will in existence, or where there is no valid will, applying the Rules of Intestacy.

If there is a property in the Estate, we will:

- ensure that the building and contents insurer is aware of the change in circumstances and arrange that appropriate insurance is in place at the cost of the Estate;
- arrange for Royal Mail postal redirection of mail to this office for the period of administration at the cost of the Estate;
- arrange for an appropriate valuation of the property to meet with HM Revenue & Customs requirements at the cost of the Estate;
- arrange for third parties to provide specialist property services as agreed by the Personal Representatives at the cost of the Estate; and
- arrange for the instruction of a specialist conveyancer to transfer or sell the property at the cost of the Estate. The costs of the property services to sell or transfer the property are separate to the charges for Estate Administration and will be charged in addition to our fees for professional services.

### **Powers of Attorney**

<u>General Power of Attorney</u>	£100.00 plus VAT of £20.00
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#### Lasting Powers of Attorney

Property and Financial Affairs (for an individual)	£450.00 plus VAT of £90.00
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Property and Financial Affairs (for a couple - where the same Attorneys are appointed)	£600.00 plus VAT of £120.00
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Health and Welfare (for an individual)	£450.00 plus VAT of £90.00
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Health and Welfare (for a couple where the Lasting Powers of Attorney mirror each other)	£600.00 plus VAT of £120.00
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Property and Financial Affairs AND Health and Welfare for an individual (where the same Attorneys are appointed)	£600.00 plus VAT of £120.00
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Property and Financial Affairs AND Health and Welfare (for a couple - where the same Attorneys are appointed)	£1,200.00 plus VAT of £240.00
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Plus a registration fee of £82.00 per Lasting Power of Attorney payable to the Office of the Public Guardian (unless Client qualifies for a Fee Exemption or Remission)

Registration of an Enduring Power of Attorney or  
Lasting Power of Attorney (provided that the matter does  
not become contentious)

Between £300.00 and £400.00 plus VAT of between £60.00 and £80.00.

Plus a registration fee of £82.00 per Power of Attorney  
(unless Client qualifies for a Fee Exemption or Remission)

Solicitors Certified Copy of a Document

For a single-sided document

£5.00 per document

For a document of more than one side where each page  
needs to be certified

£24.00 (inclusive of VAT)  
(maximum)