

Probate - Applying for the grant, collecting and distributing the assets

Cases vary however an average case may take between 20 to 25 hours work, which at £300 per hour could be around £6,750 plus vat. All prices are excluding VAT unless stated (VAT at the appropriate rate is currently 20%).

The exact cost will depend on the individual circumstances of the matter. For example, if there is one beneficiary and no property, costs will be at the lower end of the range. If there are multiple beneficiaries, a property and multiple bank accounts, costs will be at the higher end.

We appreciate that the Probate process is potentially a long procedure, beneficiaries are quite interested to know when they are likely to receive their inheritance. Any queries are chargeable to the estate. We aim to give the executors a monthly update and suggest you speak to them in the first instance. If we are the executors, we suggest that you nominate one beneficiary to whom we can give monthly updates in order to minimise the costs.

We also charge a percentage. The percentage is 0.75% of any property and 1.5% of everything else plus vat.

We will handle the full process for you. This quote is for average estates where there is a valid will, one property, less than 3 beneficiaries, no inheritance tax payable and the executors do not need to submit a full account to HMRC and there are no contentious issues.

Disbursements are costs related to your matter that are payable to third parties. We handle the payment of the disbursements on your behalf to ensure a smoother process. Vat is not added to these expenses. Usual disbursements include:

- Probate application fee of £273;
- £7 Swearing of the oath (per executor);
- Bankruptcy-only Land Charges Department searches (£2 per beneficiary per search);
- £200-£300 Post in The London Gazette and a local newspaper to protect against unexpected claims from unknown creditors;
- Building insurance.

How long will this take?

On average, estates are dealt with within 6-9 months. Typically, obtaining the grant of probate takes 8-12 weeks. Collecting assets then follows, which can take between 6-8 weeks. Once this has been done, we can prepare the estate accounts and distribute the assets, which normally takes 3-4 weeks.

Certain organisations are extremely slow in replying to us such as the DWP, HMRC, banks, utility companies and local councils. Chasing them regularly will increase costs. As we are reliant on third parties providing details, there can be delays in the process that are out of our control.

We do not recommend that Executors distribute the estate until at least 6 months from the date of the Grant of Probate. This is to protect against potential claims against the estate, including claims from disappointed beneficiaries who were either omitted from, or feel that they have not had reasonable provisions made for them in the will.