

ESTATE ADMINISTRATION

1. CHARGES

Our charges are based on the time spent dealing with a matter. Time spent will include meetings with you and perhaps others; considering preparing and working on papers; correspondence; and making and receiving telephone calls.

We will charge you at the following hourly rates for each hour of work (depending on who deals with the matter) from now until the review date on 1st April next. Routine letters and routine telephone calls made and received will be charged in units of 1/10th of an hour. Other letters and calls will be charged for on a time basis.

Partners - £375; Solicitors with over 8 years' experience - £350; Solicitors over 4 years qualified - £325; Legal Executives - £280; Legal Assistant (Non-Qualified) - £220; Trainee Solicitors - £200

On 1st April in each year the hourly rate will be reviewed and we will notify you in writing of any increased rate.

We will add expenses and VAT to our charge at the rate that applies when work is done.

We will review with the estimate of the total charges after the Grant of Probate has been obtained and every months thereafter. Our charges will not exceed the estimate unless we have first discussed this with you and we have confirmed the revised estimate in writing.

2. BILLS

We will send you a bill for our charges and expenses after the Grant of Probate has been obtained and every month thereafter during the administration of the estate.

If we hold sufficient funds on your behalf and we have sent you a bill, we will usually deduct our charges from these funds.

Payment is due to us within 28 days of our sending a bill to you. If you do not pay within this time, we will charge interest on it at 4% per year on a daily basis from the date of the bill.

If you have any query about your bill, you should contact the person dealing with your matter straight away.

3. ADDITIONAL EXPENSES

Other expenses will be necessary in dealing with the estate. These may include:

- (a) Probate Registry Fees
- (b) Commissioner's Fees
- (c) Valuation Fees
- (d) Accountants Fees (where appropriate)
- (e) Anti-money laundering search fees

4. STAFF

The Partner with ultimate responsibility for this matter is Anna Spall/Karen Grimm. It will be handled on a day to day basis by a solicitor / a legal executive / a trainee solicitor. If any difficulty should arise, please raise the matter first with him/her. Should you still be unhappy with the situation please refer the matter to Anna Spall/Karen Grimm who will investigate and contact you.

5. HANDLING THE ADMINISTRATION

As explained more fully in our leaflet "The Personal Representative's Guide", unless the estate is very small and with no freehold or leasehold property, the PRs will have to obtain a grant of representation from the Probate Registry showing their entitlement to deal with the estate. We will tell you if a grant is needed, and we will handle all the necessary paperwork.

If a Will was left, this should set out who is to inherit the estate. If there was no Will, the law sets out who is entitled to inherit and we should be able to tell you at a very early stage which members of the family are entitled to the estate and in what proportions and shares.

6. FIRST STEPS

The first stage of our work is to prepare the papers for the application for the grant. We try to complete this promptly. We will also tell you when we expect to receive the documents from the Probate Registry.

We usually write to all the beneficiaries named in the Will, or to those family members entitled on an intestacy, to tell them of their legacies and entitlements. When writing, we also try to indicate when we expect to be able to make payment.

We will arrange for payment of the funeral account and other bills in due course. Please therefore send the funeral and other accounts to us.

7. INHERITANCE TAX

We do our best to tell you as quickly as possible whether or not there is likely to be any inheritance tax (IHT) to pay, and if so, advise on how the tax is to be paid. We shall deal with this when we write to you about obtaining the grant.

It may be helpful to have some very general guidance on IHT. None is payable where the value of the net estate is less than £325,000. Above this, IHT is payable at the rate of 40% on the net value of the estate. There is usually no tax at all on property going to a spouse, and gifts to charity are exempt.

Transferrable Nil-Rate Band

The transferrable nil-rate band means that where a spouse's net estate is less than £325,000 the remaining IHT threshold can be transferred to their surviving spouse and so the surviving spouse's estate can be worth up to £650,000 before IHT is due.

Charitable Exemption

Generally, gifts to qualifying charities or registered clubs established in the UK, EU, or other specified countries are exempt from IHT, and where the deceased left 10% or more of their net estate to charity the rate of IHT payable is reduced from 40% to 36%.

Residence Nil-Rate Band

For deaths after 6 April 2017 an additional nil-rate band of £175,000 will apply to an estate with total assets above the IHT threshold of £325,000 where a residence is passed, on death, to a direct descendant. Unused residential nil-rate band may also be transferred to a surviving spouse. This allowance is tapered if the estate exceeds £2million.

If you have any questions or difficulties at any time, do not hesitate to get in touch with us.

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