

Estate of Mrs Middling, deceased

Mrs Middling died a widow leaving 3 children and 10 adult grandchildren. We administered Mr Middling's estate when he died 12 years ago. The executors are Mrs Middling's eldest daughter and her son. Mrs Middling has an estate of £400,000. She leaves a series of items and cash legacies to the grandchildren and her preferred charities and the remainder is to be split in different proportions between the three children. There is a house which will be sold, bonds and life policies, NS&I investments, bank and building society accounts and cash and stocks & shares ISAs. The family will attend to the funeral and clearing the property and once all the assets are collected in they will organise the distributions.

There will be no Inheritance Tax to pay due to available allowances and effective succession planning measures. However an **IHT400** will be required as Mr Middling used up some of his Nil-Rate Band allowance. The family will do some of the tasks but will need assistance to value the estate, complete the IHT400, obtain Probate and prepare final Estate Accounts with distributions schedules. A limited range for the time charges for this estate are possible to estimate from the outset. These would be between 22 and 26 hours. This calculates to approximately £3,900 + VAT. The value charge would be as follows:

Residence £230,000 @ 0.5% =	£1,150
Rest of estate £170,000 @ 1% =	£1,700
Total value charge	£2,850 – 10% = £2,560

Total fees for this administration example would be **£6,460 + VAT** or 1.6% of the value of the estate.

Disbursements

Each estate administration will also attract third party expenses ('disbursements'). A selection of typical disbursements are shown below but we would provide you with the predicted disbursements for your particular matter in our quotation or letter of confirmation of instructions.

Disbursement	Cost (as at December 2018)
• Land Registry Title (electronic downloads)	£3 each
• Chartered Surveyor property reports (variable)	From £250 + VAT per property
• Probate Registry Application Fees	£155 [the Government proposes that this figure is substantially increased from April 2019]
• Sealed copies of the Grant of Representation	£1.50 (each)
• Executors' Legal Notices (variable)	From £190 + VAT
• Beneficiary bankruptcy checks	£2 (each name checked)