

Estate of Mrs Smith, deceased

Mrs Smith lived in a small bungalow which she owned jointly with her husband. All their assets were jointly owned with the exception of her ISA account of £60,000, her jewellery which she leaves to her favourite nieces and her car. Mrs Smith's total estate is £250,000. Mr Smith is the sole executor and Mrs Smith has left everything else to him. Mr Smith is distraught and wants to pass on the practical aspects to us.

There will be no Inheritance Tax. All we will be required to do for Mr Smith is deal with the title to the jointly owned property, ensure all other assets are also updated into Mr Smith's sole name, complete an **IHT205 form**, apply for a Grant of Probate, collect in Mrs Smith's ISA account and ensure the nieces receive the jewellery. We would review Mr Smith's own estate with him and advise him of options he could take. For an estate of this nature we would charge on a time only basis. Our estimate for time charges would be between 8 and 10 hours. Applying current fee earner rates this will be equivalent to approximately £1,595 + VAT or 0.6% 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) |