

Full Estate Administration

What is involved in the full estate administration process?

Typically, the full estate administration process follows three stages:

Stage 1: Grant of Probate or Letters of Administration:

- Locating the Will and ensuring it is the last Will and its validity;
- Supplying copies of the Will to interested parties (and if no Will, assessing who is entitled);
- Advising Executors as to the process;
- Help with registering the death;
- Identifying the beneficiaries and liaising with them to explain their entitlement under the Will;
- Assistance with contacting financial and other institutions to inform them of the death and gathering information about assets and liabilities within the Estate;
- Liaising with Trustees where the Deceased was a beneficiary of a Trust during their lifetime;
- Preparing an Income Tax Return to the date of death;
- Completing the Inheritance Tax Account for H M Revenue and Customs and claiming all available reliefs;
- Organising payment of Inheritance Tax prior to the Grant issuing;
- Making the application for Grant of Probate or Letters of Administration through the Probate Registry.

Stage 2: Following the receipt of Grant:

- Registering the Grant;
- Realising assets to repay any liabilities;
- Placing of advertisements for creditors;
- Consider making partial distributions to the beneficiaries;
- Searching the Unclaimed Assets Register;
- Preparing and submitting a final Income Tax Return for the period of Estate administration.

Stage 3: Finalising the estate:

- Agreeing the final liability and obtaining Clearance from H M Revenue and Custom to include completing Income Tax and Capital Gains Tax Returns and issuing of certificates of deduction of tax to beneficiaries;
- Preparing and circulating accounts;
- Making final distributions and obtaining receipts;
- Distributing assets in accordance with the Will and finalising the administration.

Costs

Our costs for full estate administration usually fall into three categories, as follows:

- Straightforward Estate – **from £3000**, plus VAT
A straightforward probate is likely to involve an Estate with one property, one bank account (or several bank accounts with the same financial institution) and one beneficiary, all of which are located in the UK.
- Moderate Estates – **from £6000**, plus VAT

Moderate estates with average complexity are likely to involve one property, multiple bank accounts with different financial institutions, an investment portfolio, and multiple beneficiaries.

- Complex Estates – from £8000, plus VAT.
More complex estates are where there is more than one property, multiple bank accounts, more complex asset classes, business interests and/or foreign based assets and multiple beneficiaries. There may also be issues in relation to domicile and tax residency.

Disbursements

There are several disbursements that may need to be paid in addition to the above costs, including:

- Probate fees – £155.00 plus £1.50 per copy of the Grant
- Statutory notices – £150.00 – £250.00
- Bankruptcy searches – £2.00 per search
- Land Registry Search on title – £3.00
- Copies of Wills and Death Certificates – £11.00 per copy

Timings

The average timescale for administering an Estate is between 9 to 24 months.

Please note, the time guidelines above are approximate and the time taken can vary between Estates, depending on the assets, complexities involved, and the information provided to us.

For more information about our full estate administration service please contact Calvin Healy on 01225 325580 or email ch@richardsonswift.co.uk.