

# Our probate fees



This note sets out the likely costs involved when we administer an estate.

## At a glance

- You can appoint one or more individuals and/or a professional executor to be executors of your will.
- We will charge by either a fixed fee or by the hour, whereas many firms charge a percentage of the estate.
- We may make an additional charge if funds are not available to pay our legal fees on a monthly basis from instruction.

When making a will, a person is entitled to appoint anyone to be the executor of their will. In turn, the executor is free to engage the services of a professional to help them with the often-onerous task of administering the estate.

Alternatively, a professional executor (an individual or the firm's Trust Corporation) may be appointed either to act alone or to work alongside family members or friends.

## Our fees

Our charges for administering an estate are calculated on the same basis, regardless of whether an individual or the Trust Corporation is appointed as an executor.

Unlike some firms, we do not charge a percentage of the estate for dealing with the administration. Instead, we charge by time spent at agreed hourly rates. We can also offer a fixed fee if preferred.

Our current hourly rates for the employees who will typically be involved in this work are:

<b>Probate manager/paralegal/legal executive/solicitor</b>	£205 - £305*
<b>Associate/senior associate/principal associate</b>	£215 - £395*

## Partner

£450 - £715\*

\*Please see the information below on the cost of a delay in payment of legal costs.

We review our rates each year and notify our clients of any changes. These rates are subject to VAT, currently at 20%.

All work is supervised at a partner level, but most of the administration is dealt with by an experienced probate manager or legal executive to keep the costs down. Members of the team are on occasions assisted by a trainee solicitor. Typically, trainees spend four months in the team and work under supervision of a full team member.

The key stages of the work we carry out includes obtaining the Grant of Representation, collecting assets, and distributing estate funds. We will also pay any taxes due and prepare estate accounts.

On average, obtaining the Grant of Representation takes 6-12 months (including 3-4 months to receive the Grant from the Probate Registry), collecting assets takes 3-6 months and distributing estate funds takes 6-12 months. For a simple estate, the majority of the work involved is usually concluded within 18 months.

There are various factors that can affect the overall costs, including whether inheritance tax is payable and the extent, nature and number of assets in the estate. Therefore, it is difficult to provide an accurate estimate of costs without detailed information.

However, our experience shows that they usually fall within the ranges listed below:

Type of estate	Likely fees based on time spent
Simple UK estate	£7,000 – £12,000 plus VAT of £1,400 – £2,400*
Complex estate	£18,000 – £35,000 plus VAT of £3,600 – £7,000*

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Highly complex estate	£50,000 - £95,000 plus VAT of £10,000 - £19,000*
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\*Please see the information below on the cost of a delay in payment of legal costs.

A simple estate would usually have a valid will with easily identifiable beneficiaries and consist of one UK residential property, a range of bank accounts but no business assets. There would usually be no tax to pay.

A complex or highly complex estate may include a number of specific and cash legacies in the will, business assets, investments, insurance policies and trusts. Tax would usually be payable and claims for available reliefs may need to be made. Reporting requirements would be needed together with financial accounts.

We do not tend to administer estates under £150,000 in value.

Where there are problems that cause a matter to be protracted, this can add to the costs involved. The above estimates do not take account of extraordinary matters, such as:

- Disputes and litigation
- Overseas issues
- Complex tax issues
- Variations and other alterations to the terms and trusts established by the will

Wherever possible, we provide a best estimate of the likely costs as soon as details are available, and revised estimates as and when circumstances change.

Discrete pieces of work are quoted for separately. These may include:

- Conveyancing charges in connection with the sale of property
- Consideration of tax planning issues for beneficiaries of the estate
- Litigation affecting the administration of the estate

## Disbursements

Disbursements are costs related to the administration of an estate which are payable to third parties. Typical disbursements include:

- Probate court fee – £273
- Land Registry search – £3
- Legal and public notices – £200 (plus £40 VAT)

These costs are approximate.

## Billing

Whenever we are instructed to deal with the administration of an estate, detailed terms of engagement are sent out for approval to co-executors and, in some cases, to residuary beneficiaries of the estate.

Our standard terms are to bill monthly, and bills are due on receipt.

Issuing bills at monthly intervals enables the executors and/or beneficiaries to monitor expenditure as the administration progresses.

If it is not possible for the executors to fund the legal costs monthly as standard (usually because they are unable to arrange a loan from a third party or bridging finance, so it is necessary to wait until the grant of probate has been issued to access estate funds) then we may make an additional charge to reflect the delay in payment. This additional cost could take the form of:

- premium hourly rates for the duration of the matter, if working to an estimated fee; or
- an uplift (usually of 15%) of the amounts left unbilled, if working to an estimated fee; or
- an uplift (usually 15%) to the agreed fixed fee.

## Get in touch

Our experienced team operates nationwide. For further advice, please get in touch with your local contact.

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