

Details of our Probate Services and Pricing Policy

Harold Everett Wreford LLP is licensed by the Institute of Chartered Accountants to carry out work in connection with obtaining of a grant of probate and assisting the Personal Representatives of the deceased to administer the Estate. We can only carry out this work where there are no contentious issues between the Personal Representatives themselves, the beneficiaries amongst themselves or between the Personal Representatives and one or more beneficiaries.

The Personal Representatives are known as Executors where the deceased left a valid will and their duties are to ascertain the deceased's assets and liabilities (including taxation and Inheritance Tax) realise the assets in an orderly manner and distribute the net amount after payment of liabilities amongst the beneficiaries according to the terms of the Will. Where the deceased did not leave a Will then the deceased died intestate and there is a legal order of priority as to how the assets are distributed and a priority as to who is entitled to apply to become the Administrator of the Estate. The duties will then be the same as in cases where there are Executors appointed under a Will.

The work we do includes:

1. Ascertaining the assets of the deceased and ensuring that valuations of the assets are carried out.
2. Read the Will and any codicils and establish that the Will is validly executed and the original is available
3. Draw up a family tree so we know all the relationships
4. Ascertaining the liabilities of the Estate including income tax and capital gains tax
5. Open an Executors client account if requested. This account is ring fenced
6. Calculating the amount of Inheritance tax payable, the due date being at the end of the 6th month following the death
7. Ensuring that there are funds available to pay the Inheritance Tax
8. Submit forms IHT 205 or IHT 400 to HMRC
9. Apply online for Probate
10. Advising which assets if any qualify for the instalment basis whereby the Inheritance Tax can be paid by 10 equal annual instalments together with interest
11. Establishing if the Deceased made gifts within the 7 years preceding death and advising whether any exemptions apply to any of the gifts. Gifts may be chargeable to Inheritance Tax and we will establish the liability in respect of the gifts and who bears this liability
12. It is possible for a Deed of Variation to be executed within 2 years of death which has the effect of varying the Will as if the varied Will had been executed by the Deceased. This Variation might be carried out for Inheritance Tax saving reasons or for family reasons. We can advise on this.
13. The deceased may have been the beneficiary under a Trust and the death of a beneficiary might have Inheritance Tax implications depending on the nature of the Trust. We can advise on this.
14. Where the deceased owned shares in a private company, usually a family business, and valuations have to be carried out, a very complex and often time-consuming negotiation has to be carried out with HMRC. Valuation techniques can be very sophisticated and this is a very specialised area of work. Valuation bases vary according to percentage of share capital that the deceased owned at date of death. This is an area where our input is invaluable.
15. Sometimes complete exemption from Inheritance Tax is available through a relief known as Business Property Relief. We can advise on this.

16. There may be assets abroad and valuations have to be obtained. Depending on where the assets are located there may be local Death Duties payable and where there is the foreign tax might be allowed as a credit against the UK Inheritance Tax which also has to be paid. We can advise on this.
17. There are advanced concepts based on a person's residence, background, place of birth, parents' birth and habitual mode of life known as domicile and deemed domicile. This may affect whether assets abroad are chargeable to UK Inheritance Tax and we can advise on this.
18. There are exemptions for Charitable Legacies and gifts, an additional allowance for a private residence and exemption for bequests to a surviving spouse.

These are many issues arising in connection with Estates and it is rare that some complications or unanticipated factors do not arise. The simplest of Estates would involve normally involve a private residence and bank account jointly owned by husband and wife where the deceased left all the assets to the surviving spouse, where there have been no gifts and there are family members able and willing to help. In these circumstances our services would not be needed but in most other cases we would charge a minimum fee of £2500 plus VAT.

Our fees are based on time as as can be seen the above the amount of time is totally dependent on the complexity of the Estate and the issues arising.

We do not charge a percentage of the value of the Estate and our hourly charge rate is around £250 per hour plus VAT.

Where we carry out valuations of private company shares and might have to become involved in agreeing the personal income tax/capital gains tax liabilities of the deceased these tasks are subject to additional fees which may be at a higher rate due to the specialised nature of the work involved.

Before we have been engaged by the Personal Representatives we have a meeting (in person or virtual) usually followed up by one or more telephone calls so that we can get an overview of the Estate and the assets and any difficult issues and the prospective client can decide whether they wish to engage us. At that stage there will be no charge and we will then indicate the level of fees that we consider appropriate for the work. The prospective client can then decide if they wish to engage us. As the work progresses we will advise the client if the work is likely to be more or less than our indicative fee and if it is more we will explain why. We will never render a fee without discussing and agreeing the amount with the client. Whilst we will never sacrifice quality and care in the pursuit of a low fee we are always conscious that relationships with clients are of paramount importance to us and a happy client is a good client.

For a reasonably straightforward Estate we would anticipate a fee in the £2500 to £5000 range. Where there are valuation matters the fee might easily be in the £7,500 to £10,000 range. Above £10,000 there would be one or more of the complex and technical issues we have mentioned above although the fee is still based on time spent. Where there are numerous complex issues, it is not possible for us to indicate a fee at the outset but we would anticipate being able to do this within three months. Where the first spouse dies and the Estate is left to the surviving spouse and as a consequence there is no Inheritance Tax payable, the fees are always cheaper as the valuation process is easier because HMRC may not negotiate as no tax is payable at that stage.

If we have disagreements with clients we will always try to resolve these amicably as normally they would be due to a misunderstanding but clients with unresolved grievances can apply to the legal ombudsman for a ruling.

Most of our Probate cases are derived from existing accountancy and tax clients or introductions from such clients so our professional and fair way of working is well known. Our experience in dealing with existing clients affairs gives us the knowledge and insight of their affairs so when the unfortunate day arrives we can deal with Probate and the Estate in as low key and sympathetic manner as we can.

We are proud of our diversity policy and we feel it gives a balanced and inclusive approach to our clientele.