Details of our Probate Services and Pricing Policy

Harold Everett Wreford LLP is licensed by the Institute of Chartered Accountants in England and Wales 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 of the 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) at the date of death, establish the Inheritance Tax payable by the Estate, realise the assets in an orderly manner, pay any Income Tax and Capital Gains Tax arising on Estate income and disposals and distribute the net assets 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 an Administrator of the Estate, whose duties are the same as those of Executors appointed under a Will.

The work we do includes:

1. Ascertaining the deceased's assets and ensuring that valuations of the assets are carried out.
2. Read the Will and any codicils, establish that the Will is validly executed and that the original is available.
3. Drawing 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. Opening and operating 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. Submitting forms IHT 205 or IHT 400 and subsidiary forms to HMRC.
9. Applying online for Probate, obtaining the original Will and submitting it to HM Courts and Tribunals Service.
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 any 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 savings reasons or for family reasons. We can advise on this. A solicitor will need to draw up the Deed.
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 the percentage of the share capital owned by the deceased at the 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 held outside the UK where valuations have to be obtained. Depending on where the assets are located there may be local Death Duties payable in which case the foreign tax might be allowed as a credit against the UK Inheritance Tax on those assets 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 held outside the UK are chargeable to UK Inheritance Tax. We can advise on this.
18. There are exemptions for Charitable Legacies and gifts, an additional allowance for a private residence under certain circumstances and exemption for bequests to a surviving spouse.

There 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 normally involve a private residence and bank account jointly owned by spouses where the deceased left all the assets to the surviving spouse, there have been no gifts and family members are able and willing to provide the information required. In these circumstances our involvement would be minimal and our fee would be in the range of £1,000 to £1,500 (plus VAT) but in most other cases we would charge a minimum fee of £2,500 plus VAT.

Our fees are based on time spent and as can be seen from the above the amount of time is totally dependent on the complexity of the Estate and the issues arising. Our fee is not based on a percentage of the value of the Estate; our charge-out 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 this will be subject to additional fees which may be at a higher rate due to the specialised nature of the work involved.

Before we are engaged by the Personal Representatives we will meet them (in person or virtual) usually followed up by at least one telephone call to enable us to get an overview of the Estate, its assets and any difficult issues. At that stage there will be no charge and we will quote a fee we consider appropriate for the expected work. The Personal Representatives can then decide if they wish to engage us. As the work progresses, we will advise if the fee is likely to be higher than our quoted fee and, if so, 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 £2,500 to £5,000 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 mentioned above although the fee is still based on time spent. Where there are numerous complex issues it will not be possible for us to quote a fee at the outset but we would anticipate being able to do so within three months. Where an Estate is left to the surviving spouse and as a consequence no Inheritance Tax is payable, the fee will generally be lower as HMRC may not negotiate asset valuations as no tax is payable at that stage.

We will always try to resolve any disagreements with clients 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 will be able to deal with probate and the Estate in as low a key and as sympathetic a manner as we can.

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

ICAEW ACCREDITED FOR PROBATE

***Licensed by the Institute of Chartered Accountants in England and Wales to carry out the reserved legal service of non-contentious probate in England and Wales.

Details of our probate accreditation can be viewed at **www.icaew.com/probate** under reference number C002605843.

Probate Compensation Scheme

As we are licensed/authorised for the reserved legal activity of non-contentious probate, in the unlikely event that we cannot meet our liabilities to you, you may be able to seek a grant from ICAEW's Probate Compensation Scheme. Generally, applications for a grant must be made to ICAEW within 12 months of the time you become aware, or reasonably ought to have been aware of the loss. Further information about the scheme and the circumstances in which grants may be made is available on ICAEW's website **www.icaew.com/probate**

Complaints Procedure

Details of the firm's complaints procedure are included in the firm's client letter of engagement.

If you would like to talk to us about how we can improve our service to you, or if you are unhappy with the service you are receiving, please let us know by contacting the Head of Legal Practice stated in the letter of engagement. We will consider carefully any complaint that you may make about our probate services as soon as we receive it and will do all we can to resolve the issue. We will acknowledge your complaint within five business days of its receipt and endeavour to deal with it within 8 weeks. Any complaint should be submitted to us by letter.

If we do not deal with it within this timescale or you are unhappy with our response you may of course take the matter up with our professional body, the Institute of Chartered Accountants in England and Wales **https://www.icaew.com/regulation/complaints-process** and the Legal Ombudsman. Complaints to the Legal Ombudsman should be made within six years of the act or omission or within three years of you becoming aware of the issue, and in either case within six months of our written response to your complaint to us. The contact details for the Legal Ombudsman are:

Letter: Legal Ombudsman, PO Box 6806, Wolverhampton, WV1 9WJ

Email: **enquiries@legalombudsman.org.uk**