

Wills

COSTS

Basic

Single Will	£200.00+VAT*
Double Will	£300.00+VAT *

Discretionary Trust, Or Life Interest Trust

Single Will	£300.00+VAT*
Mirror Will	£500.00+VAT *

Severance of a joint tenancy of a property as part of the will making process	£100.00+VAT*
---	--------------

Should your requirements be more detailed, we can provide a quote unique to your circumstances.

WORK INVOLVED, AND POTENTIAL TIMEFRAMES

When instructing us to prepare your Will, our fixed fee includes:

- Ascertaining your personal circumstances.
- Ascertaining your assets and liabilities.
- Basic inheritance tax advice.
- Preparation of your Will.
- Acting as witnesses to your Will.

Should your circumstances require detailed advice, this will be discussed within the meeting and a separate quote based on our hourly rates will be provided to you.

The process to complete your Will from the point of the first meeting to the Will being signed normally takes around 4 weeks.

Lasting Power of Attorney (LPA)

COSTS

Fixed Fee – LPA (individual)	£300.00+VAT*
One additional LPA (for the same individual)	£100.00+VAT *

The fees above relate to the individual rather than the LPA. So, for example, the cost for a couple to have one LPA each will be £600+VAT*

Additional Costs

Registering LPA with Office of the Public Guardian £82 per Power**

** If your annual income is under £12,000, or you are in receipt of certain benefits, you may be entitled to a reduced fee or exemption from fees. Please ask us for further information.

WORK INVOLVED, AND POTENTIAL TIMEFRAMES

When instructing us to prepare your Lasting Powers of Attorney, our fixed fee includes:

- Explaining the Lasting Powers of Attorney and how they relate to your circumstances.
- Discussing your choice of Attorneys and the powers and role that you would wish them to take.
- Drafting the Powers of Attorney.
- Acting as witness and certificate provider for you.
- Arranging for your Attorneys to sign the Powers of Attorney.
- Sending the Powers of Attorney to the Office of the Public Guardian to be registered.

The process of completing your Powers of Attorney, to include the registration, normally take around 16 weeks.

Probate

COSTS

Please note this is for information purposes, in order for you to gauge the overall cost to you. This section is comprehensive but not exhaustive – each transaction is unique and will have to be tailored accordingly.

Our Fees

The nature of each probate varies quite extremely, making it difficult to provide an average costing for the purpose of this document, however we do offer a *free 30-minute consultation per estate*.

During this initial meeting, we will be able to gauge the type of estate we are dealing with, and what our charges are likely to be. We will confirm this in writing following the meeting.

£2,000.00+VAT* and disbursements would be an *estimation* of our fees for administering an estate where:

- there is a valid, uncontested will
- there is no inheritance tax (IHT) due
- there are 5 or fewer beneficiaries
- there is one property, and
- there are 5 or fewer accounts, held with various entities
- there are no shares, no foreign assets and no business interests

At Foort Taylor, unlike many other Solicitors, we do not charge an additional percentage of the value of the estate. (These can be as much as 0.75% of the value of the residence and 1.5% for the gross value of the estate less the residence (decreasing for larger estates))

If you need us to deal with the sale or transfer of any property in the estate, we have a team that can deal with this for you at a separate cost.

Additional Fees

Additional fees may apply where more complicated circumstances surround the estate, such as:

- the will is contested
- there are beneficiary disputes
- there are missing beneficiaries, or beneficiaries located outside of England & Wales
- there are claims against the estate
- there are Shares to be encashed
- there is inheritance tax (IHT) to be paid
- there are multiple properties
- there are assets outside of England & Wales
- there are business assets

Fee Earner Time

Please use the following information as a guide for our charges will be calculated by reference to the time we actually spend working on your matter.

- Attending meetings
- Reading, preparing and working on papers
- Making and responding to telephone calls, emails, faxes and letters

Our charge will be based on an hourly rate, determined by which member of staff deals with the matter. These rates are reviewed annually, in January.

Current rates are:

Grade	Description	Hourly Rate
1	Directors	£220+VAT*
2	Senior Solicitors (with over 10 years' experience)	£220+VAT*

Correspondence

- Which we write 1/10th of hourly rate
- Which we receive 1/20th of hourly rate
- Routine telephone calls (made or received) 1/10th of hourly rate

More complicated correspondence and telephone calls will be charged at the hourly rate for the actual time they take. If your instructions mean we have to work outside normal office hours, we may increase the level of the hourly rates. We will notify you in writing of any increases.

Examples of Other Expenses & Costs (Disbursements)

- Probate application fee £155
- Additional copies of the probate £1.50 (each)
- Bankruptcy search fee (per beneficiary) £2
- Post in the London Gazette / local paper Approx. £150 (per publication)

There may also be taxes to pay, such as income tax, capital gains tax or inheritance tax.

*** The standard rate of VAT added to services provided is currently 20%**

(The attached link provides further details. <https://www.gov.uk/vat-rates>)

Useful Links

- HMRC – wills, probate & inheritance
<https://www.gov.uk/wills-probate-inheritance>

WORK INVOLVED, AND POTENTIAL TIMEFRAMES

When you instruct us to deal with an application for a Grant of Probate in an estate, our fee will include:

- Identifying the Executors and discussing with you the option for the Executors to act, renounce or have power reserved and ascertaining the type of Probate application that is required.
- Completing the relevant HMRC Forms.
- Completing the online Probate application or appropriate PA1a or PA1p form.
- Submitting the application to the Court and dealing with any enquiries.
- Obtaining the Grant of Probate and sending it to you for use.

Depending on what is agreed in our initial meeting and the matters we discuss, the work can also include:

- Identifying the assets and liabilities of the estate and obtaining date of death values.
- Ascertaining the beneficiaries of the estate and obtaining their identification and carrying out the appropriate bankruptcy searches.
- Dealing with any income tax and capital gains tax affairs in the estate.
- Completing an estate account to record the transactions in the estate and the sums being distributed.

- Sale of any shares and investments, closure of any bank accounts and investments, transfer of any assets into beneficiaries' names.
- Distributing the estate between the beneficiaries.

Our fees do not include our costs for selling any properties and a separate quote for the sale of any properties in the estate will be provided by our Property Department.

The timescale for obtaining the Grant of Probate once the papers have been sent to the Probate Registry is about eight weeks. Prior to being able to submit the application for Probate there will be the time to ascertain the assets and liabilities in the estate and after the Grant of Probate has been received, it will be the time required to deal with the assets and liabilities and distribution.

On average, an estate will take around 6-12 months.