

Probate Services and additional information

Updated January 2022

Services Provided

COMPLETE ESTATE SERVICE

You remain executor and appoint us to administer the entire estate on your behalf.

FROM £1,450 + VAT + disbursements

This service is usually used in conjunction with our Grant of Probate service, but if you have already obtained the Grant of Probate, we are still happy to offer our Complete Estate Service.

HOW MUCH DOES IT COST FOR THE COMPLETE ESTATE SERVICE?

Our Complete Estate Service fees are usually based on a minimum percentage of 2% of the gross estate value, subject to a minimum fee of £1,450+ VAT.

This is in addition to the Grant of Probate fee of £755 (this figure includes VAT).

We are happy to provide a full estimate once we have reviewed your case and in most cases can offer a fixed, all-inclusive fee to deal with the Grant of Probate and the Complete Estate Service.

WHAT'S INCLUDED?

Our Complete Estate Service covers the following:

- Taking your instructions.
- Ascertaining the eligibility of the executors to apply for the Grant of Probate.
- Reviewing the validity of the will and any related documents.
- Reviewing the inheritance tax reliefs available, and whether they apply to the estate.
- Assessing the nature, extent and value for inheritance tax purposes of the assets of the Estate.
- Assessing the nature, extent and value for inheritance tax purposes of the liabilities of the Estate.
- Engaging with HMRC as to the valuations of assets or of liabilities contained within the data retrieved by us or supplied to us.
- Collecting in assets, closing accounts or discharging any liabilities of the estate.
- Liaising with asset holders on your behalf.
- Arranging any insurances for any property that needs to be safeguarded during the period of the administration.
- Engaging with the Department of Works and Pensions regarding any liability arising from overpaid benefits or from the ineligibility of any benefits due to any oversight in providing full disclosure of capital or income.

- Engaging with charities and their designated officers on your behalf.
- Engaging with HMRC as to the basis of calculation of any past current or future liability to inheritance tax, capital gains tax, income tax or any other taxes triggered by the application for probate.
- Arranging for the publishing the statutory notices in the Gazette and local newspapers to protect you from challenges to the estate (advert fees are charged at cost).
- Arranging for final distribution among entitled beneficiaries.
- Preparing final estate accounts covering the period of administration of the estate.
- Providing you support over the phone during normal office hours.
- Keeping you updated by phone and email or another method of your choice.
- Stop unwanted mail addressed to the deceased and safeguard against identity theft.

GRANT OF PROBATE ONLY SERVICE

We obtain the Grant of Probate in your name and send you 5 original copies by Special Delivery, so that you may administer the estate.

£755 (including VAT)

OUR GRANT OF PROBATE SERVICE INCLUDES:

- Free advice from experienced professionals
- Preparation of probate application pack
- Completion of HMRC inheritance tax form IHT205
- Submission of application to the Probate Registry
- Dealing with any queries raised
- 5 original Grant of Probate certificates to you by Special Delivery

For the purposes of the probate application, we rely on the figures and information that you provide us. If you require assistance with obtaining the relevant figures or understanding the exemptions and reliefs that may affect the amount of IHT that is payable, we can provide this help at an additional charge.

Timescales

Each probate case, Grant only or Complete Estate Administration will vary in terms of timescales, depending on the information provided by the client and the complexities of each case. The length of time required by the Probate Registry to issue the grant of probate will also affect the length of time required to complete the service.

Key Stages

STEP 1

If you are unsure if you need to apply for probate, you can take our Quick Quiz, or call us for advice.

STEP 2

Provide us with your contact details and the name of the deceased and we will send you an information pack, including our terms of business and full details of the costs involved, and a checklist of the information and documents we will need from you.

STEP 3

Complete the questionnaire to the best of your knowledge and return it to us with the information and documents detailed on the checklist, together with your payment. If your completed pack contains any original documents, such as a will, you should send your pack to us by Special Delivery.

STEP 4

We will confirm receipt of your pack and your payment and begin to prepare your application. We will let you know if we have any questions or need more information from you.

STEP 5

If your application requires the more detailed IHT400 form instead of the basic IHT205, an additional charge will apply and we may require more information from you. The IHT400 will be submitted to HMRC on your behalf and we have to wait 21 days before we can submit the application for the Grant of Probate. This is to allow HMRC to process the form and update the Probate Registry. Any Inheritance Tax may need to be paid at this stage.

STEP 6

Once any Inheritance Tax has been paid (or a deferment plan agreed), we will submit the application for the Grant of Probate to the Probate Registry and let you know once this is done.

STEP 7

It usually takes the Probate Registry around 8 weeks from the date of submission to process the application and issue the Grant of Probate. We are unable to give you an exact date when the Grant of Probate will be issued. This timescale can vary depending on how busy the Probate Registry is at any one time and whether the Probate Registry has any queries. We will contact you if the Probate Registry raises any questions or requires any additional information.

STEP 8

Once the Grant of Probate has been issued, we will send you 5 original copies (unless you request additional copies) and we will return any original documentation you have sent to us by Special Delivery. The original will is kept by the Probate Registry and not returned. We will retain a copy of the will should you require it. Once you have the Grant, you will then be able to freely administer the estate.

STEP 9 (COMPLETE ESTATE SERVICE ONLY)

If you require assistance in dealing with the estate, you can ask us to carry out our Complete Estate Service, which includes us administering the entire estate on your behalf. If you choose this option, once the Grant of Probate has been issued we will begin to administer the estate. This will typically

include closing bank accounts, cashing in any investments, life and insurance policies, and selling any other assets included in the estate.

STEP 10 (COMPLETE ESTATE SERVICE ONLY)

Once we have collected in all of the estate assets, we will issue the statutory notices, pay any funeral costs or other debts that are owed by the estate, carry out the required anti-money laundering checks and then make payments to beneficiaries. Once complete, we will issue a detailed set of Estate Accounts to the executors.

Complaints

Every endeavour will be made to try to resolve any issues that may arise, however, if any matter is not dealt with to your complaint should be made in writing to our complaints manager, Claire Pitt, at complaints@leading.uk.com and the matter will be reviewed and responded to promptly.

We will acknowledge your concern or complaint within three working days and promptly investigate the matter. We may request further information from you to enable us to do this. We will endeavour to provide you with our final outcome within four weeks of receipt of your initial correspondence, unless further information is requested from you or other parties. In the event that we are unable to provide you with a final response within this timeframe, we will advise you of this within the four week period and a final response will be provided to you within eight weeks of receipt of the initial complaint.

If your concern or complaint is in relation to probate or estate administration and in the event that you are still not satisfied and wish to take the matter further, your complaint will be passed to our external compliance and monitoring consultants for them to review the matter independently. We will report the outcome of any independent investigation to you within two weeks of receiving it ourselves.

Should you remain dissatisfied, you will usually have 6 months of receiving our final written response to may make a complaint to the Legal Ombudsman. They may be contacted using the details below:

E-mail: enquiries@legalombudsman.org.uk

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

Tel: 0300 555 0333

Alternatively, you may make a complaint to the Institute of Chartered Accountants in England & Wales. The ICAEW can be contacted using the details below:

Email: complaints@icaew.com

Post: ICAEW, Metropolitan House, 321 Avebury Boulevard, Milton Keynes, MK9 2FZ

Arrangements of ICAEW's compensation fund and professional indemnity insurance

Professional Indemnity Insurance

The Provision of Services Regulations 2009 requires that we disclose information in respect of our professional indemnity insurance ("PII"). We hold PII effected through Liberty Mutual Insurance Europe SE, 20 Fenchurch Street, London, EC3M 3AW. Our policy number is BRUKPI10971803. The territorial cover of the policy is worldwide excluding USA and Canada. The limit of cover is £2m for each and every claim. If you require us to affect a higher limit of liability, please let us know immediately.

ICAEW's Compensation Fund

What does the ICAEW's compensation fund scheme cover?

The scheme is available for clients of firms accredited for probate by ICAEW, who can apply for compensation if they have suffered a loss that was in consequence of:

- fraud or other dishonesty on the part of an accredited probate firm or of any principal or employee of an accredited probate firm, in connection with their activities in the course of authorised work; or
- a failure to account for money which was received by an accredited probate firm, or the principal or employee of an accredited probate firm, in connection with their activities in the course of authorised work.

How to apply

You should contact ICAEW as soon as possible if you are considering making an application for a grant. Please e-mail claire.phillips@icaew.com