

ESTATE ADMINISTRATION

We have a dedicated executry administration team with years of experience in administering estates. The complexity of administering an estate after a person's death will depend on whether there is a Will, the deceased's family circumstances, the value, number and nature of the assets, where assets are situated, whether inheritance tax is payable, the Inheritance Tax reliefs that can be claimed, the complexity of the Inheritance Tax Return, the type or number of legacies and beneficiaries, the location of beneficiaries and any disputes that may arise.

OUR APPROACH TO PRICING

We recognise that as Executor(s) you wish to have as much clarity as possible on the costs of our firm dealing with the estate and the likely timescales involved.

After an initial meeting to discuss the estate, we will provide you with a full Scope of Work (an example is included within this document) setting out what work we will undertake on your behalf as Executor(s), the options for how we will charge for that work and the likely timescales involved. Our dedicated executry team focus on executry administration, which means the administration of the estate will be given priority.

Where information is available with regards to the estate, as part of our Scope of Work we will provide two options in relation to how we will charge for the estate administration, which are detailed and explained in our Terms of Engagement issued to you.

The two options are:

- (1) a fee based on the time involved in administering the estate based on our hourly charge rates and the personnel involved, with as accurate an estimate as possible of what the fee may be; or
- (2) a fixed fee quote.

Our aim in taking this approach is as follows:-

1. To provide as much **clarity** as possible at the outset of the likely costs involved (with recognition that certain aspects of the administration are not always possible to predict at the outset);
2. To provide you as Executor(s) with **choice** as to how fees will be charged; and
3. To **clearly set out the parameters** of what work will and will not be included in the fee options provided, so that there is a full understanding of what work we are undertaking for you and the additional services we can provide.

Where the extent of an individual's estate is not clear at the point that we are instructed, we will discuss the options with you and agree how our fees will be calculated and charged.

Time is put in to preparation of the full Scope of Work and the provision of as accurate an estimate as can be provided based on our experience. We aim to provide a high level of service in the administration of estates to support you in your role as Executor(s) and to ensure the administration is undertaken in a sympathetic, thorough and timeous manner.

FEES

It is important for you to know that the costs of administering an estate will generally be paid from the estate prior to distribution and not by the Executor as an individual. We encourage you to contact us so we may discuss the particular circumstances of the estate to enable us to give you as accurate a price as possible.

As outlined above, the price will vary depending on the complexity of the estate and upon the skill and experience of the legal professional undertaking the work. In particular the completion and submission of an inheritance tax account to HMRC requires considerable time, skill and expertise to ensure that no unnecessary tax is paid by the estate.

We have a large team dedicated to providing the best possible advice and service and we resource matters cost effectively and efficiently. The work may be undertaken by an Assistant Executry Practitioner, Senior Executry Practitioner, Tax Assistant, Tax Senior, Trust Accountant, Trainee Solicitor, Solicitor, Senior Solicitor, Associate, Legal Director or Partner, where appropriate

When calculating the Scope of Work we will take into account the experience of the individuals acting for you and the time involved in dealing with the estate based on our hourly rates which range from **£120-£310 excluding VAT @ 20%**.

CONFIRMATION ONLY SERVICE

We also offer an alternative restricted service to the above.

Where a Will exists and the Executors simply need our assistance with the court process to allow them to deal with the estate ("Confirmation"), for example simply to allow them to close a bank account or sell/transfer shares, then we prepare the court forms based on information you provide us. We charge a fixed fee **starting from £2,000 excluding VAT @ 20%**.

We have set out below the key stages included in this price.

Our work for you
Preparing Forms C1 and C5 (including preparation of an inventory of the assets of the estate) based on the information provided to us by the Executors.
Submitting drafts of all forms to the Executors for approval.
Making any necessary amendments.
Circulating the forms for signature.
Lodging principal Forms C1 and C5 with the Sheriff Court to obtain Confirmation.
Providing the Certificate of Confirmation to the Executors once approved by the Court

This service would suit Executors who wish to do the investigations themselves and only need assistance with preparation of the forms for a small number of assets.

The following are all additional services which we can offer by way of separate fee quote.

Exclusions
Initial investigation of the assets/liabilities of the estate.
Completion of IHT 400 forms for HMRC, where relevant.
Calculation and Discharge of Legal Rights.
Ingathering assets, holding cash for Executors and distribution to beneficiaries.
Correspondence with the beneficiaries on behalf of Executors.
Tax planning and any other advice for beneficiaries regarding their personal affairs.
The marketing and sale of any properties.
Review of any lifetime trusts relative to the deceased and any advice in relation to trusts.
Anything else not specifically identified in the 'Scope of Work'.

OUTLAYS

Outlays are costs related to the estate which must be paid to a third party. We handle the payment of outlays on your behalf to ensure a smoother process.

The following table includes details of the outlays which may be payable in respect of an estate:

Description of Outlay	Fee (£) (including VAT charged at 20% if applicable)
Fee to Registers of Scotland to register Will	£20
Court fee for Confirmation	From £266
Additional Certificates of Confirmation	From £8 per Certificate of Confirmation
Intestate (no Will) – fee to Court to appoint Executor	£19
Intestate (no Will) – fee to insurance company to provide a Bond of Caution	Set by the insurance company and is dependent upon the value and perceived risk of the distribution of the estate being challenged. This will vary in each case.

SCOPE OF WORK – ESTATE ADMINISTRATION

Each estate will vary but as an indication, the scope of work where there is a Will may include:

Stage	Our work for you
Initial Investigations	<ul style="list-style-type: none"> • Initial meeting to discuss the estate; • Obtaining Anti-Money Laundering documents from Executors and completing necessary Risk Assessment documentation; • Advising on Inheritance Tax implications of the Estate; • Issuing initial letters explaining procedure involved and Letters of Engagement to Executors; • Ascertaining the situation, nature and value of the assets comprising the estate including letters to all asset holders not already informed of death and arranging valuations to obtain Inheritance Tax values where not already obtained by the Executors; • Dealing with utilities, council tax, house insurance, if required; • Establishing any debts or loans due to or by the deceased; • Reviewing date of death values of the assets comprising the estate provided by the Executors; • Ascertaining whether there is a Transferable Nil Rate Band or Residence Nil Rate Band available and obtaining documents and evidence to calculate the extent of the Transferable Nil Rate Band or Residence Nil Rate Band available; • Seeking confirmation from Executors and beneficiaries if any lifetime gifts have been made by deceased; and • Letter to the Department for Work and Pensions to ascertain whether there are any funds due to or by the estate.
Confirmation	<ul style="list-style-type: none"> • Preparing application for Confirmation; • Preparing Form 'C5 Return of Estate Information' or Form 'IHT400' and supplementary schedules; • Preparing forms to claim any Transferable Nil Rate Band and Residence Nil Rate Band if required; • Preparing appropriate forms with regard to ingathering assets/sale of assets for signature by Executors; • Arranging for circulation and approval of all forms by Executors; • Submitting the Inheritance Tax forms to HM Revenue & Customs if required; • Applying for Confirmation at the Sheriff Court; and <p>Arranging payment of Inheritance Tax and any associated indemnities as required.</p>

Stage	Our work for you
Post-confirmation - Ingathering	<ul style="list-style-type: none">• Exhibiting Confirmation to all asset holders to ingather the estate;• Ingathering the assets of the estate, including writing to asset holders, checking balances, interest and payments;• Paying any outstanding expenses and debts;• Advising spouse/children of their Legal Rights entitlements where appropriate;• Corresponding with HM Revenue & Customs and/or the District Valuer up to a maximum of 2 hours; and• Applying for Clearance from HM Revenue and Customs (HMRC) in relation to the Inheritance Tax paid, where appropriate.
Distribution and Accounting	<ul style="list-style-type: none">• Corresponding with beneficiaries regarding the distribution of the estate;• Arranging for interim payments to the beneficiaries;• Preparing and issuing executry account to Executors for approval; and• Arranging final payments to the beneficiaries.
Income Tax	<ul style="list-style-type: none">• Dealing with Income Tax in the period to date of death;• Dealing with Income Tax in the administration period;• Reviewing and preparing statement of income and settling any Income Tax due for the period of administration of the executry; and• Preparing Certificates of Deduction of Income Tax (R185) and sending same to beneficiaries for inclusion in their personal tax returns.
Ongoing throughout	<ul style="list-style-type: none">• General correspondence, emails and telephone calls with Executors and beneficiaries; and• Paying estate expenses throughout the period of administration.