



Estate administration services

Fee list

There is a lot to do when an estate needs to be administered. Argo believes in transparency of costs so we will not charge you hourly rates because you need to know what a job will cost.

There are three options as to how we can charge for estate administration.

Option One – full administration

If you wish us to complete the full administration this will include:-

- Identifying the assets within the estate and obtaining date of death values
- Identifying the liabilities within the estate and obtaining date of death values
- Co-ordinating property and asset insurance
- Calculating the total value of the estate for Inheritance Tax purposes
- Completing the required IHT 205 or IHT400 tax return
- Co-ordination of the payment of Inheritance Tax liabilities and liaising with HMRC in relation to questions
- Completing the statement of truth for Probate Registry
- Obtaining the Grant of Representation in the estate
- Collecting in assets of the estate
- Settling liabilities of the estate
- Distributing the estate as per any will or intestacy rules and liaising with beneficiaries in relation to distributions
- Preparing estate accounts

Here is what you can expect Argo to charge for the full administration:-

Value of Estate	Percentage fees	VAT
Up to £500,000	1.5%	Plus 20%
Next £500,000	1%	Plus 20%
Next £500,000	0.5%	Plus 20%

For example an estate valued at £376,250 costs will be

costs at 1.5% of £376,250	£5,643.75
plus VAT	£1,128.75
totalling	£6,772.50

together with any other charges incurred that are listed below under the heading of disbursements and Inheritance Tax charges which are payable in addition

For example an estate valued at £872,395 costs will be

costs at 1.5% of £500,000	£7,500.00
costs at 1% of £372,395	£3,723.95
sub total	£11,223.95
plus VAT	£2,244.79
totalling	£13,468.74

together with any other charges incurred that are listed below under the heading of disbursements and Inheritance Tax charges which are payable in addition

We anticipate being in a position to provide you with the first draft application for the Grant of Probate within two to four months from receiving the paperwork in the estate. It may then take a further two to eight weeks to obtain the Grant of Probate from the Probate Registry. We would hope to have the estate completed for you within nine to twelve months from the date of death.

Our invoices will be raised at three points during the administration process:-

1. When papers are prepared to submit the application for the Grant of Representation 50% of fixed costs
2. When the Grant of representation is issued 25% of costs
3. At the end of the administration process 25% of costs

Option Two – application for grant of representation only

If you do not wish us to apply for the Grant of Representation because you feel you can identify the assets and liabilities within the estate you can ask us just to prepare the paperwork needed to apply for the Grant. All information about the estate will be provided by you. Our fixed costs for this are:-

Completion of form IHT 205 and statement of truth	£750.00
Plus VAT at 20%	£150.00
Totalling	£900.00

Completion of form IHT400 and statement of truth	£1500.00
Plus VAT at 20%	£300.00
Total	£1800.00

together with any other charges incurred that are listed below under the heading of disbursements and Inheritance Tax charges which are payable in addition

We would expect to be in a position to provide you with paperwork for signature within two weeks of providing the estate information. Once you have signed the estate paperwork we would expect the Probate Registry to be in a position to release the Grant of Probate within 2-3 weeks.

Option three – hourly rates

If you really do not like the idea of percentage fees we can charge on an hourly rate. We only have one hourly rate within the office which is £200 plus VAT ie £240 per hour.

As every estate is unique this makes it difficult to estimate how many hours it should take to complete the administration. For an estate which is below £650,000, has a valid will, one property, no more than five banks and building society accounts and no more than five beneficiaries it would take between ten and twenty hours to complete the administration process from start to finish. This would result in costs being charged in the region of £2,000 plus VAT ie £2,400 and £4,000 plus VAT ie £4,800.

Some estates are more complicated than this and some are less complicated. This is the reason we offer a free initial meeting so that we can work out with you what you wish us to do. Once we know the details of the estate and your requirements we will be able to provide you with a tailored estimate of our fees for the services you require. You never know, we may be able to advise you that no charges are necessary at all!

Other charges

Taxes

Estates are subject to taxes. Inheritance tax, capital gains tax and income tax may be payable. For further information about the potential tax implications for estates following the following links:-

Inheritance Tax <https://www.gov.uk/inheritance-tax>

Capital Gains Tax <https://www.gov.uk/capital-gains-tax>

Income Tax <https://www.gov.uk/income-tax>

Disbursements

These are fees that are payable to third parties other than Argo for other services that may be provided. These could be:-

Land Registry title check	£3 to £6 per property
Unclaimed Asset Register search	£25 per search
Debt advertisement	£150 to £300 plus VAT ie £180 to £360
Bankruptcy searches	£1 per person
Indemnity for missing share certificates	according to value of shares
Land Registry transfer fees	according to property value

What is not included in the above?

There will be additional charges for the following which will be at a fixed rate agreed with you. The range of services within the list could be between £200 plus VAT ie £240 and £1,500 plus VAT ie £1,800 but may be higher if a dispute arises within the estate.

- Locating the whereabouts of a missing will
- Renunciation of executor
- Sale of land or property
- Dealing with property outside England and Wales
- Valuing complex assets
- Dealing with a large certificated share portfolio and obtaining missing certificates and dividends
- Dealing with income tax to death and during administration
- Compiling details of lifetime gifts
- Difficulties in claiming the transferrable Inheritance Tax allowances
- Varying the estate
- Dealing with incapacity issues
- Dealing with lifetime trusts
- Dealing with pension arrangements
- Establishing trusts created by the terms of the will or intestacy
- Closure of trusts created by the terms of the will or intestacy
- Varying trusts created by the terms of the will or intestacy
- Locating missing or unknown beneficiaries
- Dealing with any challenges to the estate
- Dealing with un co-operative executors

Who is working on your matter

Kelly Duke Director and Fellow of the Institute of Legal Executives

Claire Godwin Associate Legal Executive

Kevin Collier Social and wellbeing co-ordinator

For further information about each member of the team please see their profile page on our website.