CHAVEREYS
PROBATE

The provision of probate and estate administration services

Chavereys Probate Limited is licensed by the Institute of Chartered Accountants in England and Wales to carry out the reserved activity of non-contentious probate.

Our services are divided into two distinct areas:

- Assistance with the application for a Grant of Representation
- Assistance with the collecting in and distribution of the estate and in accounting to the estate beneficiaries

Estates are by their nature varied. Some will be simple, consisting perhaps of a main residence and savings however, we are more commonly involved in cases where there is an agricultural land interest perhaps alongside one or more business interests and with trust or overseas elements.

In both areas of work our approach is always to work closely with the appointed executors, acting collaboratively and maintaining a clear line of communication throughout.

Services provided

Application for a Grant of Representation

Work involved in this area will commonly involve:

- Sending notifications of death to financial institutions, Government organisations, utilities and household contacts
- Ascertaining whether there is any entitlement to bereavement allowances or benefits
- Finalising the Income Tax and Capital Gains Tax position of the deceased at the date of death
- Reviewing Will and any codicil(s) to ensure that they are valid
- Ascertaining who the beneficiaries are
- Identifying the composition of the estate and ascertaining whether a grant is needed
- Valuing the assets and liabilities of the estate
- Ascertaining the details of lifetime gifts made by the deceased
- Preparing the Inheritance Tax account (IHT400) where one is required, or the excepted estate information for the probate application, calculating the Inheritance Tax liability and advising on method and due dates for payment, including whether tax on qualifying land and business assets can be paid by instalments
- Preparing the application for a grant of representation
- Obtaining the grant

Where the executors feel willing and able to make contact with the institutions with which the deceased held accounts, we welcome this and find that it helps to reduce the overall cost of services. We can then concentrate our work on other matters such as the consideration of all relevant tax reliefs and the presentation of information to HM Revenue & Customs in the Inheritance Tax account.

Licensed by the Institute of Chartered Accountants in England and Wales to carry out the reserved legal activity of non-contentious probate in England and Wales
Chavereys Probate is a trading name of Chavereys Probate Limited a company registered in England & Wales No. 09075309
DIRECTORS Karen Blackiston FCA TEP | Iain Morris FCA | Thomas Saltmer FCA CTA | Simon Bailey FCA CTA

Collecting in, distributing and accounting for the estate

Work involved in this area will commonly involve:

- Placing statutory notices of death in the London Gazette and the local papers
- Registering the Grant of Representation with relevant third-party institutions
- Taking control of and gathering in the assets of the deceased
- Administering a dedicated client account for the management of cash funds
- Considering the requirement for other reserved services, such as conveyancing and liaising with other professionals, where required. A separate fee will be payable by the executors to the conveyancer, or other professional. The family solicitor may frequently carry out this task alongside Chavereys Probate Limited.
- Paying the debts of the estate
- Finalising the Income Tax and Capital Gains Tax liabilities of the estate
- Identifying, tracing and carrying out bankruptcy searches against beneficiaries
- Paying legacies and transferring the balance to the residuary beneficiaries
- Preparing estate accounts.

Timescale

Application for a Grant of Representation

Commonly, for an average estate, it takes between two and six months from the date of appointment to arrive at the position where the Inheritance Tax account is ready for submission to HM Revenue & Customs. This process can take longer where there are complex asset valuations to obtain, complex business interests or overseas elements. In all cases we will keep the personal representatives informed of the position.

Where an Inheritance Tax account is required, it is necessary following its submission to wait 20 working days before making the application to the Probate Registry for the formal Grant of Representation. Generally the Grant should be issued within three to four weeks (this timescale can vary quite significantly at times depending on the workload of the Probate Registry).

Depending on complexity, the entire process to arrive at a Grant of Representation usually takes between four and twelve months from appointment.

Collecting in, distributing and accounting for the estate

Again, depending on the complexity of the estate, this area of work will usually take a further three to nine months to complete.

Fees

Our approach to fees is the same for both areas of work. We charge for the work carried out on an hourly rate. We use an appropriately qualified member of the team to deal with each element of the application, using more junior staff where possible to reduce costs but accepting that certain elements must be conducted by an experienced, qualified member of the team.

Although the work described above will be carried out by our Probate team, there may be aspects which require the involvement of third parties, including the Chavereys Limited team. This includes matters such as onward estate planning for the beneficiaries of the estate. These aspects sit outside of the strict Probate work, and will require a separate engagement and fee arrangement.

Our hourly rates (which are subject to VAT) are as follows:

Probate or administrative assistant	£95 - £125
Probate manager	£125 - £185
Director	£330

We may also incur the following fees which will be passed on as part of the overall charge for work:

- Grant application fee payable to the Court (currently £526 for estates over £5,000; no fee for estates of £5,000 or less)
- Copies of the Grant of Representation (£2 each if ordered with the application, £16 each if ordered later)
- Land Registry search fees (approximately £7 per search)
- Bankruptcy search fees (approximately £6 plus VAT per search)
- Statutory fee for advertising for creditors (approximately £300 plus VAT)
- Asset search fee (approximately £210 plus VAT)

From experience our fees to obtain the Grant generally range from £4,000 plus VAT to £12,000 plus VAT. Providing a fee estimate related to the value of the estate can be misleading, as an estate may contain a single, high value asset, or many smaller, more complex assets. In addition to our fee, there may be material professional fees required and payable to third parties, such as valuation fees for shares or property. Our costs to collect in, distribute and account for the estate are more variable as they depend on the particular assets within the estate and for this reason an expectation of costs is provided on a case-by-case basis.

Where an estate sits within the range of fees will depend on its complexity together with other factors:

Factors that can influence the cost

- Where family executors carry out the administrative duties, contacting institutions etc this will reduce time spent and therefore our costs
- Additional time may be required when there are overseas assets, trust interests, a significant history of lifetime gifts (particularly gifts made out of income) or complex business arrangements
- Costs are reduced in cases where the executors run a dedicated bank account and deal directly with the collecting in and distribution of assets rather than Chavereys Probate Limited dealing with these aspects via a client account
- Additional time may be required if the application is urgent or if there are specific matters associated with the executors appointed in the will.

Our probate team

Karen Blackiston FCA TEP (Director and Head of Legal Practice)



Karen is a director of Chavereys Probate Limited and is the individual authorised by ICAEW to oversee and conduct probate work. She is a qualified Chartered Accountant and a member of the Society of Trust and Estate Practitioners.

Karen spends much of her time conducting lifetime Inheritance Tax and business succession planning but has considerable experience of both defending claims for reliefs with HM Revenue & Customs and dealing with delicate family issues.

Clare Vinson CTA ATT (Director)



Clare is a qualified Chartered Tax Adviser and has over 30 years' experience in providing guidance to individuals and businesses regarding both routine and complex tax related matters.

Bryony Hope ATT (Manager)



Bryony joined Chavereys as a school leaver in 2012 and works in the tax team dealing with personal, business and trust taxation matters on a day to day basis. Bryony has assisted in the probate department for a number of years and is experienced in the application process from the initial collation of information through to the final submission. Bryony is also involved in the estate administration procedures including managing client money accounts and collating and distributing assets.

Probate services are provided by Chavereys Probate Limited, a company registered in England & Wales no. 09075309

ICAEW ACCREDITED FOR PROBATE

Chavereys Probate Limited is licensed to carry out the reserved legal activity of non-contentious probate, by the Institute of Chartered Accountants in England and Wales. Details of our probate registration can be viewed at www.icaew.com/probate under reference C011009954.

Chavereys Probate Limited is a member of the ICAEW Probate Compensation Scheme which is intended to compensate individuals for losses suffered as a consequence of fraud or other dishonesty or a failure to account for client monies received in the course of conducting probate work. Further information about the scheme and the circumstances in which grants may be made is available on ICAEW's website: www.icaew.com/probate.

The details of our professional indemnity insurer and the territorial coverage of that insurance policy are available at www.chavereys.co.uk/legals

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 Karen Blackiston, Head of Legal Practice. 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.

If we do not deal with it within this timescale or you are unhappy with the response we give you, you may of course take the matter up with our professional body the Institute of Chartered Accountants in England and Wales and the Legal Ombudsman: The Legal Ombudsman, PO Box 6167, Slough, SL1 0EH (www.legalombudsman.org.uk, 0300 555 0333). A complaint to the Legal Ombudsman must normally be made within six months of our final response to you, and within one year of the act or omission complained of or of when you became aware of the problem.