

# CHAVEREYS

tax specialists | accountants | advisers

## The provision of probate and estate administration services

Chavereys is licenced 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 appropriate Inheritance Tax return (IHT 205 or IHT 400), calculating the Inheritance Tax liability and advising on method and due dates for payment
- 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 H M Revenue & Customs in the Inheritance Tax account.

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## 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 Probate 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
- Paying the debts of the estate
- Finalising the Income Tax and Capital Gains Tax liabilities of the estate
- Identifying, tracing and applying bankruptcy searches on 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 to four months from the date of appointment to arrive at the position where the Inheritance Tax account is ready for submission to H M Revenue & Customs. Following this submission it is necessary 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 can vary at times depending on the workload of the Probate Registry). Depending on complexity, the entire process therefore usually takes between 3 to 6 months from appointment.

In complex cases, such as estates with an overseas element or where there are complex business interests it can take longer to arrive at the application. In all cases we will keep executors informed of the position.

#### 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 two to six 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.

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

Probate or administrative assistant	£40 - £90
Probate manager	£90 - £140
Non-Probate client manager	£90 - £190
Associate or Partner	£190 - £400

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

- Grant application fee
- Land Registry search fees
- Bank search fees
- Statutory fee for advertising for creditors

From experience our fees to obtain the Grant generally range from £3,000 plus VAT to £8,000 plus VAT. In addition, 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 a Partner in the firm is appointed as executor the individual will charge for their time spent fulfilling their duties separately to the (mainly) administrative work listed above
- 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 dealing with these aspects via a client account

### **Our probate team**

For probate cases linked to an existing client relationship the probate assignment is likely to be led by the manager, associate or partner who dealt with the deceased's affairs. The individual will be assisted by (or overseen by as appropriate) our probate team:

#### **Karen Blackiston FCA TEP (Partner and Head of Legal Practice)**

Karen is a partner in the firm 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 H M Revenue & Customs and dealing with delicate family issues.



#### **Clare Vinson CTA ATT (Associate)**

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



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## Jenny Watts CTA TEP (Manager)

Jenny is a personal Tax Manager with over 20 years experience. She is a qualified Chartered Tax Adviser and a member of the Society of Trust and Estate Practitioners.

Jenny deals with both tax compliance and planning matters on a daily basis. She has dealt with many different probate cases and is experienced in all areas of the application process. Jenny is also experienced in estate administration, either assisting families to undertake this themselves or dealing with this on the client's behalf.



## 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.



## Nicole Collins ATT (Assistant)

Nicole joined Chavereys in 2018 and works in the tax team dealing with personal, business and trust taxation matters on a day to day basis. Nicole is currently studying for her CTA qualification focussing on Inheritance Tax and Trusts. Nicole has assisted in the application process from the initial collation of information through to the final submission.



*Chavereys 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](http://www.icaew.com/probate) under reference C008867616.*

*Chavereys 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](http://www.icaew.com/probate).*

*The details of our professional indemnity insurer and the territorial coverage of that insurance policy are displayed in the reception area of the firm's office.*

*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 our 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 6806, Wolverhampton WV1 9WJ*

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