

JMD Law Conveyancing, Wills, Probate and Estate Administration

COSTS INFORMATION

Conveyancing

For our residential conveyancing fees, please click onto our Homepage “**SERVICES**” tab, then click onto “**RESIDENTIAL CONVEYANCING**” and go to the “**GET A QUOTE**” box at the bottom of that page.

Wills

Why use a solicitor for your Will?

Always make a Will, especially if:

- **You have assets overseas** like a holiday home, especially if it's France or Spain.
- **You run a business** and you expect it to form a part of your estate.
- **You will have to pay Inheritance Tax** – this is paid on estates currently valued at over £325,000 for an individual or up to £650,000 for a married couple.
- **Your family position is complicated** – perhaps you have children with a previous partner, or you want to make special arrangements for children or a family member with a disability.
- You are contemplating **cutting someone important in your life out** of your Will.
- There might be a risk of **certain people challenging your Will** after your death

The benefits of using JMD Law Solicitors

- **You are protected if something goes wrong.** We are regulated by the Solicitors Regulation Authority with a strict code of conduct for dealing with our Clients. If you have any problems, you can make a complaint to us; if you're not happy with the outcome you can take your complaint further to the Legal Ombudsman or Solicitors Regulation Authority.
- **You can be more confident there are no mistakes.** Common problems with Wills, like using the wrong witnesses or forgetting to have it signed, could mean it is not valid when you die. Using JMD Law Solicitors should minimise the risk of things like this happening.
- **The complicated bits are done for you.** The law surrounding inheritances (including Inheritance Tax and trusts) is complicated. We are familiar with the law and will be able to help you make the most effective choices.
- **Your Will can be stored safely.** We can usually store your original Will for you in a fireproof safe free of charge.

Please do not make your own Will. Even if you do not employ JMD Law Solicitors to prepare your Will, please do not do it yourself. Preparation of wills is a complicated process which takes years of training and experience to get right. If it's not done right, that may result in your intended beneficiaries not receiving everything you wanted them

to receive because it might all be swallowed up in legal fees in a subsequent dispute between various beneficiaries or people who have been left out of the Will. An example of this, in which we were involved, is as follows:

The Deceased had made a home made Will (purchased from WH Smith). He left his house to A and the field around it to B. A said that that house had always been known to include the field (so that he would inherit the house and the field), but B disagreed saying it was separate and distinct and he should inherit that field. They ended up in litigation before the Courts. The legal costs were considerable and eventually they settled the Court case on terms they both agreed. Both were unhappy because they did not get what they were expecting and because the legal costs were considerable. The Deceased was not experienced enough to see this potentially happening and his naive use of words in the Will turned out to be very expensive to his Estate. Had he used JMD Law Solicitors, we would have foreseen the potential for this to happen and made sure the Will was clear that A was to inherit the house and surrounding field by explaining that fact clearly in the Will, rather than just relying on the address of the property.

What to expect from JMD Law, Solicitors

We will explain your options to help you make decisions about your Will, give advice that is confidential and puts your best interests first and give you a clear indication of costs and how they will be calculated at an early stage.

Description of the Services JMD Law, Solicitors will provide and our Charges

For the Charge we set out below, JMD Law, solicitors will provide the services set out below: (but please add VAT at the prevailing rate (currently 20%) to all prices quoted). "Single" means for one person. "Joint" means for that persons spouse or partner. * means the Service is included in that price.

	JMD Basic price	JMD Protect price	JMD Protection + price	JMD Premium price
	Fixed fee single £250	Fixed fee single £450	Fixed fee single £650	Single: Hourly Rate of £225 with average price for completion £1,500 +
	Fixed fee joint £400	Fixed fee Joint £650	Fixed fee Joint £950	Joint: Hourly Rate of £225 with average price for completion £2,000 +
Services				
The attention and services of our specialist qualified Solicitors	*	*	*	*
JMD Initial letter of explanation and advice	*	*	*	*
Initial telephone meeting with a lawyer (max: 30 minutes)	*			
Initial personal or telephone meetings with a lawyer (max 2 hours)		*	*	*

Review of your exiting Will(s)	*	*	*	*
Advice on choice of Executors	*	*	*	*
Advice on distribution of estate	*	*	*	*
Advice on Inheritance Tax ("IHT") threshold	*	*	*	*
Basic Calculation of current IHT liability			*	*
Advice on use of annual IHT allowances			*	*
Advice regarding the use of trusts and gifts for IHT planning, if required	*	*	*	*
Review of existing IHT planning				*
Advice on use of Life Interest Trusts, if required	*	*	*	*
Advice on Inheritance (Provision for Family and Dependants) Act 1975 claims		*	*	*
Advice on function and suitability of Lasting Powers of Attorney	*	*	*	*
Free pre-execution minor alterations	*	*	*	*
Free pre-execution alterations			*	*
Further meetings as and when necessary with lawyer			*	*
Advice at meeting on foreign property and domicile issues				*

The preparation of your Will	*	*	*	*
Sending your draft Will to you for your approval	*	*	*	*
Telephone with lawyer to discuss any amendments (max 30 mins)	*	*		
Meeting with lawyer to discuss the amendments (unlimited in time)			*	*
Preparing the final version of your Will	*	*	*	*
Instructions from us as to how to execute and witness your Will	*	*		
Attending upon you at our offices to supervise the execution and witnessing of your Will*			*	*
Providing you with copies of your Will	*	*	*	*
Storage of your original Will			*	*

*This is a very specific procedure to be followed otherwise your Will be invalid. If required, we will provide the two independent witnesses necessary

TRUSTS

If you require a specific Trust either as a stand-alone document or included in your Will, additional charges will apply charged at our hourly rate. On average, these can cost between £500 - £1,000 plus VAT per Trust.

Probate and Estate Administration

1. Our Private Client team has many years of collective experience in helping individuals and families at a time of bereavement and dealing effectively and empathetically with all matters relating to Wills and estate administration. We tailor our services to meet your requirements. Rather than a call-centre approach, we have individual team members dedicated to your matter and who will work closely with you and keep you updated as the estate administration progresses. As well as providing an efficient service for straightforward estates, our specialist team regularly deals with high value and complex matters.

2. If you are a lay executor, the cost of having professional help with the estate administration process is usually payable from the estate and can save you a lot of time as well as providing you and the beneficiaries with peace of mind. Having expert input early on means any potential issues can be spotted and addressed in an appropriate way and all relevant tax allowances claimed to offset inheritance tax. There may even be scope for onward estate planning by rearranging an inheritance with a deed of variation within two years of the death of the deceased, to save significant tax now or in the future.

3. Nigel Jones, a Professional Deputy and Solicitor, and his Team here at JMD Law may have been already acting as the Deceased's Deputy during his/her lifetime. He and his Team will therefore have a detailed knowledge and understanding of the Deceased's assets and liabilities thereby:

- 3.1 saving the considerable cost (if any other Firm was instructed) of making enquiries and investigation about them given we will already know what they are; and
- 3.2 saving considerable time in being able to administer the Estate and pay out what is due to the Beneficiaries.

Description of the service

4. We have set out below our pricing structure in relation to applying for the Grant of Probate or Letters of Administration and the collection and distribution of assets belonging to the deceased person following their death, where these are within the UK and the matters are not contested. The fee estimate detailed below is for the work involved in dealing with an estate administration from start to finish. This estimate is for a straightforward estate where:

- 4.1 There is a valid Will;
- 4.2 The extent and nature of the deceased's assets and liabilities are apparent from the paperwork available;
- 4.3 There is no more than one property (and the property is not being sold as part of the estate administration);
- 4.4 There are no more than 5 bank or building society accounts;
- 4.5 There are no other intangible assets;
- 4.6 There are no assets held outside of the UK;
- 4.7 There are 1-4 beneficiaries;
- 4.8 There are no disputes between beneficiaries on division of assets. If disputes arise this is likely to lead to an increase in legal costs;
- 4.9 The estate value is within the general nil rate band amount of £325,000, there is no inheritance tax payable and the executors do not need to submit a full account to HMRC;

- 4.10 No formal income or capital gains tax return is required for the estate administration period;
- 4.11 There are no claims made against the estate.

Price range

5. We anticipate the work involved in these circumstances will take between 14 - 18 hours work, which would be carried out in accordance with the estimated timeframes mentioned below, with overall fees between £2,750 plus VAT - £5,000 plus VAT. VAT is currently chargeable at 20%. Please see the 'Basis of our charges' section below for further details.

Disbursements or other costs that can be expected.

6.1 Disbursements are costs relating to your matter which are payable to third parties. In relation to a straightforward probate matter, typically these will be:

- 6.1.1 Probate application fee of £155 plus £1.50 for each additional court sealed copy of the Grant required (usually one per asset).
- 6.1.2 Bankruptcy-only Land Charges Department searches (£2 per beneficiary)
- 6.1.3 Trustee Act Notices in the London Gazette and the Local Newspaper – Protects against unexpected claims from unknown creditors (in the region of £250).

6.2 We handle the payment of the disbursements on your behalf to ensure a smoother process. The disbursements are then added to the firm's invoice and are payable from the estate.

Providing you with a specific cost estimate for your matter

7.1 The exact amount of our fees and disbursements will depend on the individual circumstances of the matter. For example, if there is one beneficiary and no property our fees will be at the lower end of the range (or maybe less than this if you only wish us to help you with part of the process). If there are multiple beneficiaries, a property and multiple bank accounts, our fees will be higher than the range indicated. Circumstances in which there are likely to be additional costs include:

- 7.1.1 If there is no Will;
- 7.1.2 If the estate includes any shareholdings (stocks and bonds) which need our attention;
- 7.1.3 If there is an unoccupied property (in respect of which particular insurance arrangements will be required);
- 7.1.4 If it is relevant to make a claim for transferable nil rate band or residence nil rate band to offset the value of the estate to reduce or eliminate inheritance tax;
- 7.1.5 If it is relevant to complete and submit a full inheritance tax return;
- 7.1.6 If a formal income and/or capital gains tax return needs to be submitted to HMRC;
- 7.1.7 If we are dealing with the sale or transfer of a property in the estate;
- 7.1.8 If the deceased had business or farm assets;
- 7.1.9 If there is an ongoing trust established by the Will.

7.2 We will be able to give you a specific estimate once we have more information about the estate.

Basis of our charges

8.1 We charge by reference to the amount of time taken to undertake the work needed at the relevant hourly rates of the team members involved. We do not charge by reference to the value of the estate. As a broad guide, in our experience, our fees exclusive of VAT do not tend to exceed 3% of the gross value of an estate (this is only a very broad rule of thumb as some estates may be high in value but relatively simple to administer, conversely some estates may be quite complex to administer, because of the number of accounts and other assets or because of the number of beneficiaries, even though the overall value involved is relatively modest). Relevant hourly rates range between £141.60 plus VAT - £260.40 plus VAT. The lowest and highest ends of the range relate to legal assistants and Directors respectively and the hourly rate applicable to your matter will depend upon who in the team is appointed on your behalf or tasked with particular aspects of work.

8.2 A specific estimate will be provided to you following on from an initial meeting or discussion with you, to find out more from you about the estate and circumstances and your requirements. We will then send you details of engagement setting out the scope of the work you have asked us to carry out and the estimate of our fees, and the circumstances in which our estimate may change, to confirm our instructions with you.

Fixed Fee options

9. We may be able to offer fixed fee options depending on the circumstances and your requirements, (particularly if you are asking us to help you with a part of the estate administration process rather than all of it).

How long will the process take?

10.1 On average, the process of administering a straightforward estate within the parameters described above, will take 6 months. This includes making enquiries to find out the date of death, value of assets and liabilities in the estate (all of which will be known to us if Nigel Jones was the Deceased's Deputy during life), preparing the paperwork to apply for the Grant to allow the estate to be administered and waiting for the Probate Registry to issue this (typically 4 weeks from submission of the application), placing any statutory notices required, collecting in the assets and settling the liabilities of the estate, preparing estate accounts for approval by executors and main beneficiaries, making an informal settlement of any income tax arising on interest accruing during the estate administration and arranging distributions in accordance with the Will.

10.2 If the estate is more complex and particularly if inheritance tax is payable in the estate, the process will typically take between 9-18 months including taking into account waiting time for HMRC tax clearance.