ProTrust
Estate Administration

Estate Administration Services

Costs and Charges

ProTrust
Estate Administration

ProTrust Estate Planning
25 North Row
Marble Arch
London W1K 6DJ
0207 123 6189
Email: info@protrustconsulting.co.uk

Website: www.protrustprobateservices.co.uk

We work with our clients to agree the most suitable method of charging for the work and responsibility undertaken. We present our clients with the following options, as follows:

OPTION 1: Hourly Rate Charges or

OPTION 2: Fixed Cost based on Estate Value

OPTION 1 - Hourly Rate Charges

Hourly Charge

Senior Advisors:	£295+vat per hour
Estate Administration Team:	from £140+vat per hour

Care and Conduct Charges

If there is a particular complexity in the administration or Estate, whether legally or factually, or whether our senior advisor is a named as a trustee with additional responsibilities, there may be a separate charge made for care and conduct. If this is likely to arise, it shall where at all possible be discussed with executors and/or trustees prior to undertaking the work.

In Summary

Our charges cover all work undertaken in the administration of a Will, Intestacy and/or Trust including assisting with a personal Grant of Probate application by executors (or attorney executor), administrative work, tax advice and work and accounts and distribution, to be undertaken according to time spent in discharging those duties. Bills are rendered upon the Grant being received by the executors for assistance up to that stage and thereafter usually at regular or six-monthly intervals until conclusion of the administration and distribution or transfer of assets to the beneficiaries.

Benefits for our Clients of Hourly Rate Charges

Fairness. Charges are only made for what work is undertaken. All bills are fully itemised to show all work that has been undertaken. Executors/trustees are given the opportunity of reviewing the bill before confirming approval.

OPTION 2 - A Fixed Cost Based on the Value of the Estate

For cases where at least one of our senior advisor(s) is acting as a personal Executor or personal Attorney Representative or as a Discretionary Trustee of any Will Trust

2.5% on the value of the Gross Estate of the deceased

or

Our senior advisor not acting as an Executor or as a Discretionary Trustee

1.75% on the value of the Gross Estate of the deceased

In either case, this service is subject to a minimum charge of £1750+vat

In the above, the term "Gross Estate" means all assets in the ownership of the deceased including all jointly held assets including life policies (whether within the estate or held in trust) and including any other assets in practice managed as part of the Estate administration process.

Work included within this Option includes:

Inheritance Tax Forms

For Estates that exceed £1m or are IHT paying estates

- Obtaining the values of the assets and liabilities
- Obtaining correct Property probate valuations

For Estates under £1m and no IHT being payable

- Obtaining the information to complete the online Inheritance Tax calculation
- Preparing IHT calculation for file and advising as to the amounts/value to include within the Probate application

Assisting with the Probate Application

- Usually by way of assisting the Attorney or Executor(s) in their personal application to the Probate Registry on behalf of the executors or alternatively if solicitor grant is required, assisting our recommended solicitor/accountancy firm in the preparation of the application.
- Arranging for Renunciation by any co-executors not involved or Power Reserved or Power of Attorney requirements

Lasting Power of Attorney (LPAs)

- De-registration of any existing LPAs at the OPG

Administration of Estates Following Probate

- Review of file following Grant received
- Preparing forms for collecting or transferring of assets
- Communications, monitoring and reviewing to collect in assets
- Review liabilities and paying all relevant debts

Closing Income Tax Returns and Estate Income Tax Returns

- Collecting, monitoring and reviewing statements of income and tax deducted re asset period up to date of death and for the administration period of the estate

Trustee Act Notices – Executor Protection Before Distribution

- Preparation of the appropriate statutory notices

Estate and Distribution Accounts

- Preparing initial accounts
- Reviewing progress and updating the Accounts as assets and liabilities are established and collected
- Preparing final accounts and statements

Meetings

- 1st meeting with you
- Meeting prior to Probate being applied for
- Meeting following collection of assets
- Final Meeting to conclude the administration and present final Accounts

Written Communications (By email or post)

- Sending or receiving a letter or email relating to the file
- Written advice by email or letter:
- Communications with beneficiaries and third parties connected with the estate

Updates

- Standard regular update on the progress of the file

Work not subject to the fixed cost charge above (and therefore to be charged separately, to be agreed and confirmed with you prior to undertaking the work):

- Conveyancing of a property (by a regulated conveyancing firm)
- Specific taxation advice and preparation of Income Tax returns (accountants)
- Discretionary Trust administration advice and documentation (loan advancements)
- Administration of insolvent estates

In Summary

Work undertaken is according to a fixed cost that takes account of variable time being spent according to most usual factors. Likewise, care and conduct are all included within the parameters of the fixed cost.

Benefits for our Clients

Certainty of costs once estate value is established.

Contact Us

For more information and for an initial discussion for advice please contact us on:

Email: info@protrustconsulting.co.uk

Telephone: 0207 123 6189