

ISON HARRISON LOW COST PROBATE PRICING

Guarantee

The death of a loved one is always a very stressful and difficult event. It can be made even more trying if you have been appointed as executor of the will.

Not only do your client's executors have to deal with practical issues such as registering the death and arranging the funeral but they are also bombarded with forms from the banks, building societies, Inland Revenue and the Probate Registry. There will often be a house to sell. All of this can take time which people with busy lives of their own to lead do not necessarily have.

Many people who make wills would like to take these problems away from their family but are put off the idea of appointing solicitors as their executors. This is generally because they are quite reasonably concerned about the amount of costs that there may be if a solicitor were to deal with the estate.

Solicitors and Banks have struggled to come up with pricing structures that are genuinely fair and reasonable to you the client. This is largely due to the fact that all estates are different. Some estates have £1 Million in one bank account, others have many small accounts all of which add up to no more than a few thousand pounds. Some estates have shares and complicated tax affairs to sort out. Most people now own their own home.

Traditionally Solicitors have used a Time Costing/Value Element formula as suggested by the Law Society. Under this formula the estate is charged for the amount of time spent, letters written and received and telephone calls at an hourly rate. Added to the Time element is a Value Element. This is used to reflect the size and nature of the estate and the consequent importance to the beneficiaries. A typical Value Element structure would be ½ % of the value of your client's home and between 1% and 1.5% of the value of the rest of your client's assets. Total costs under the Time Costing/Value Element basis would normally range between 2.5% and 4% of the gross value of the estate, depending on the size and nature of the estate.

Banks use a fixed percentage charging structure whereby the charge would normally be between 4% and 7% of the estate.

Although in our view the Time Costing/Value Element basis generally achieves a result which is fair and reasonable to your clients it can put some people off due to the uncertainty that it involves.

To get rid of this uncertainty we have come up with the Ison Harrison Probate Low Cost Guarantee Pricing Structure.

If your client appoints us as executors we offer a fixed fee service for the administration of their estate, details of which appear below. If however when the matter has been finalised it is apparent Time Costing/Value Element basis (see below for details) would have been cheaper then we will forego our fixed fee and charge the lower amount. Therefore it can be seen that your client and their estate really cannot lose. Your clients family will not have to make decisions relating to costs at the outset of the matter when they will be often be upset and have many other issues on their minds.

We will not deny that we would want to act in the administration of your clients estate. We have therefore set the fixed quote levels at very low rates as a further incentive for your client to take up this offer.

You can also be assured that your clients estate will be handled in a professional but caring manner by our specialist team of Probate experts. The members of our Probate Department do nothing other than advise in Probate, Will and Elderly Client matters.

Your client will also be able to rest assured that they know that matters will be sorted out for their family in the event of their death at a reasonable price which they themselves have agreed to without the risk of dramatic price fluctuations.

Fixed Fee Probate

Estate Size	Fixed Fee Quote
£100,000 to £500,000	2.75%
£500,000 plus	1.75%

For estates worth under £100,000 charges will be made under the Time Costing/Value Element basis.

Time Costing/Value Element

The Time Costing element will be charged at the hourly charge out rate of the Head of our Probate Department at the time of your clients death. This rate is currently £180. This rate will apply to any attendances on your client (although these will be limited), preparation, letters written by us and telephone calls. The charge for letters received would be £9.

The Value element will be 1% of the gross value of the deceased's estate (excluding any jointly owned property where the ownership passes to the surviving joint owner by survivorship, where there will be no charge) and excluding the value of the deceased's main residence where the charge will be 0.5%.

All of our charges are subject to VAT and Disbursements (see below). The above offers do not include Conveyancing Costs in respect of the sale of your home.

Disbursements

Disbursements are out of pocket expenses that will arise during the administration of an estate. They typically include; Probate Court fees of £40 (plus £1 for every copy of Probate that we apply for), Oath fees of £5 if there is no will or £7 per executor if there is a will (plus a further £2 per executor if there is a codicil) and Land Registry fees of £5 where the title to the property to be sold or transferred is registered at the Land Registry.