

Price Transparency

The following information relates to our pricing for our services provided to estates in obtaining the grant of probate and assisting executors with the administration of an estate.

Our pricing

Where our work is charged on an hourly rate basis, our hourly rates are as follows:

Partner:	£385 (plus VAT)
Senior Manager:	£285 (plus VAT)
Consultant:	£185 (plus VAT)
Administrator:	£50 (plus VAT)

Our preferred approach, where it is possible to do so, is to provide estates with an estimate of our likely overall pricing at the beginning of our work and/or a limit on our fees.

Standard estate

A standard estate to which we provide probate and estate administration services would be one where there is:

- A valid uncontested Will, with no trusts.
- Named executors willing and able to act.
- Less than 5 UK resident beneficiaries who are inheriting the whole estate.
- Solvent residuary estate.
- No lifetime gifts by the deceased within 7 years of death.
- No business, agricultural, intangible or digital assets.
- No overseas assets.
- Estate is only required to file the basic inheritance tax return (IHT205).
- No inheritance tax due.
- No outstanding income tax or capital gains tax liabilities for the deceased.

Our basic services to a standard estate would be to:

- Send relevant notifications of death.
- Obtain details of assets and liabilities of the estate.
- Prepare form IHT205.
- Apply for the Grant.
- Assist the executors in settling liabilities of the estate.
- Assist the executors in distributing the estate.
- Preparation of estate accounts.

Based on our charge rates above, we would expect our fees for the work on a standard estate to be in the region of £4,000 - £8,000 (plus VAT). The terms of our appointment and pricing will always be set out at the beginning of our work and will be subject to an engagement letter and our standard terms of business.

Services that may be required for some estates that are not included in the scope for a standard estate above, could be the preparation of the full inheritance tax return (IHT400), tax returns for the

deceased, estate tax returns, valuation work, specialist advice in respect of business or agricultural assets, advising on and arranging deeds of variation, implementation of any trusts in the Will, and assisting with pensions and/or life insurance policies.

Disbursements

We may incur costs on behalf of an estate which will then be invoiced to the estate. Examples of such costs include the probate application fee, searches, and notices/advertisements of death. We always notify executors of such costs in advance of them being incurred.

Standard timeframes

On average, our work for estates that fall within the meaning of a standard estate as described above, will take between 6 and 12 months to complete.

Regulatory

Magma Trusts & Estates Limited is licensed by the Institute of Chartered Accountants in England & Wales to carry out the reserved legal activity of non-contentious probate in England and Wales.

Complaints

We are committed to providing a high-quality service to our clients. If a client has any comments about how we can improve our service, or they are unhappy with the service received, they should let us know by contacting David Nash, Head of Legal Practice. We will consider carefully any complaint that is made about our probate or estate administration work as soon as we receive it and will do all we can to resolve the issue. If we do not deal with any complaint satisfactorily then a client may take the matter up with our professional body the Institute of Chartered Accountants in England and Wales and the Legal Ombudsman.

The contact details for the Legal Ombudsman are:

Legal Ombudsman, PO Box 6806, Wolverhampton WV1 9WJ
E-mail: enquiries@legalombudsman.org.uk | Telephone: 0300 555 0333

ICAEW compensation scheme

In the unlikely event that we cannot meet our liabilities to a client, the client may be able to seek a grant from the Institute of Chartered Accountants in England and Wales compensation scheme. Further information about the scheme and the circumstances in which grants may be made is available on Institute of Chartered Accountants in England and Wales website: <https://www.icaew.com/probate>

Further information

For information in respect of our probate and estate administrations services please contact:

David Nash
T: 01788 539000
E: david.nash@magma.co.uk
W: <https://www.magma.co.uk/probate>