



SHEPHERD+ WEDDERBURN

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SHEPHERD AND WEDDERBURN

# Private Client Services

## Information about costs

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## Why choose Shepherd and Wedderburn?

The Shepherd and Wedderburn Private Client team undertakes work for clients based in the UK and overseas, and comprises more than 20 highly experienced solicitors, executry paralegals and tax professionals. We undertake all forms of “Private Client” work including advising on wills, powers of attorney, guardianships, trusts and personal taxation. We administer in excess of one hundred estates a year and we have particular expertise in relation to estates involving trusts, business and agricultural interests, overseas elements or complex inheritance tax issues. We are recognised by the two main legal directories as a leading firm in Scotland in this area and we have been identified as providing exceptional client service.

Shepherd and Wedderburn is a leading Scottish-headquartered UK law firm with a London office. We have a number of solicitors qualified in both Scots and English law meaning we are one of only a small number of firms able to provide these services in both Scotland and England and Wales.

Our Senior Private Client team’s biographies can be found [here](#).

## How do we charge?

The method by which we charge for our services depends on various matters such as the type of work to be undertaken, the complexity of the matter and the timescale to which the matter is to be delivered. For some matters, that will lead to us providing a “fixed fee” that will apply for the identified work unless matters become protracted or additional work is required. For other matters, our charges will be fixed depending on the time spent by our solicitors and other professionals to undertake the work. If we do charge on the basis of time and, where appropriate, we shall be happy to provide estimated costs for our work. We provide further details on these methods of charging below.

We shall look to discuss with you our proposed method of charging at the point of being instructed and agree such before any work commences. We shall also provide you with a “letter of engagement and terms of business” setting out the basis upon which we shall charge for a particular matter and ancillary matters relating to how the work will be conducted and who is involved. At all times we shall look to be transparent on our fees. If you do have any questions about costs at any time we shall be happy to answer them.

## Fixed fees

As noted above, for certain matters we charge on a “fixed fee” basis. This means that we shall provide you with a cost for undertaking the work which shall apply unless the matter becomes protracted or additional work not included in the original quote is required.

The type of work we generally undertake on a fixed fee basis includes the preparation of most wills and powers of attorney. Charges for standard wills and powers of attorney (which includes taking your instructions; preparing one draft of the will/power of attorney; and providing you with a copy of the executed document) generally start at £350 per document (exclusive of VAT (charged at 20%) and disbursements (such as power of attorney registration dues (c.£85 per registration))), with prices increasing for more complex arrangements or for cases involving additional services such as advice regarding inheritance tax. Where we undertake work on a fixed fee basis we shall agree the level of the fee with you at the beginning of an instruction.

## Charges based on time spent

While for some matters we charge on a fixed fee basis, for other matters, including more complex tax planning and succession advice as well as the administration of power of attorney cases and executry estates, we typically charge a fee based on the work undertaken over the course of a matter. This means that clients do not face a disproportionately high fee for straight forward work that happens to be of high value or small estates that can be administered efficiently, thus ensuring the fee reflects the work involved.

At the beginning of an instruction we will provide you with details of the members of the team who will work on your matter as well as details of the applicable hourly rates. While our hourly rates will vary depending on various pricing factors, these typically range from £190 per hour up to £645 per hour (depending on the experience and location of the relevant fee earner, the complexity of the matter in question and other pricing factors). All hourly rates are stated exclusive of VAT (charged at 20%) and disbursements. In each case, the professionals who are involved will reflect matters such as whether the estate is domiciled in Scotland or England and Wales, as well as its complexity – to help to ensure that our work for you is undertaken in a cost effective manner. In certain cases, including where matters are particularly complex or high value we may adjust rates to take account of the work involved. You will be notified of all such rates in writing.

## Additional information regarding executry administration (including probate cases)

When someone dies there is a need to wind up their affairs by collecting in their assets, settling any liabilities and then making over the remaining assets to whoever is entitled to them. This is referred to as an “executry” or “confirmation” in Scotland and as “administering an estate” or “probate” in England and Wales.

While there are differences in terminology between Scotland and England and Wales (and some formal differences in procedure), in both jurisdictions a similar process is followed:

- The first step is to ascertain what assets an individual held as well as any debts and liabilities that they may have owed at death.
- If necessary, an application for confirmation or probate is then prepared. This will ultimately have to be submitted to either the local Sheriff Court or the Probate Registry.
- A return to HMRC is prepared for inheritance tax purposes. The form of that return (as well as whether there is any tax to pay) will depend on the level of assets and liabilities of the deceased, whether they had made any gifts in lifetime and who their estate is to pass to.
- Once information has been given to HMRC the application for confirmation or probate is submitted. After the relevant grant of confirmation or probate is received the executors can go about collecting in the estate and, if necessary, sell assets.
- Following the estate being collected in, the executors can settle any debts and liabilities that remain outstanding and then pay out entitlements due to beneficiaries. Any remaining tax liabilities are also settled at this time.
- An executry account is then produced detailing the receipts and payments made during the estate administration.
- Finally, any remaining balance is then paid out to the beneficiaries.

While no two estates are the same, by way of an example, to administer a straight forward estate (i) the cost would typically be between £5,000-£7,500 plus VAT (charged at 20%) and disbursements from start to finish; and (ii) the administration will typically take approximately 6-9 months in order to complete. This assumes that the following factors apply:

- There is a valid will
- There is no more than one property
- There are no more than four bank or building society accounts
- There are no other intangible assets (such as stocks and shares)
- There are between one and three beneficiaries
- There are no disputes between beneficiaries (or executors) on division of assets (if disputes arise this is likely to lead to an increase in costs)
- There is no inheritance tax payable and the executors do not need to submit a full account to HMRC
- There are no claims made against the estate
- The executors provide clear and timely instructions
- It is not necessary to submit an income tax return on behalf of the executors
- Only a short form executry account is required

The above indicative fee:

- Does not include disbursements such as court fees required to obtain confirmation or probate. These disbursements vary depending on the size of the estate and the jurisdiction (Scotland or England and Wales) involved but they are typically up to £500.
- Does not include the cost of any formal conveyancing required in order to deal with any property. Any such work is charged for separately and the cost for that work will be agreed with you when you instruct us in relation to that work.
- Is based on an assumed set of circumstances. In each case the exact cost will depend on the individual circumstances of the matter. As such, smaller estates may attract a lower fee and larger or more complex estates will typically attract a higher fee.

As the executry progresses we will render interim fees from time to time which are typically settled from the estate's assets. A final assessment of the overall fee is then undertaken at the end of the administration. For some cases there is also the possibility of having fees assessed by the Auditor of the Sheriff Court. In all Scottish estates you have the option of requesting such an independent assessment and in some larger and more complex cases we may suggest this approach to you at the point of being instructed.