

Professional Appointment of Executors

Timms
SOLICITORS

Many clients find it helpful to appoint professional executors, particularly if their estate is large or complex, or if there are complicated family circumstances.

This leaflet is designed to ensure that you have all the relevant information so that you can make an informed choice about appointing professional executors.

1. It is not essential to appoint professional executors. It is possible for anyone over the age of 18 to act as an executor - even if they are a beneficiary in your Will. You can choose family members or friends as your executors and if they need any assistance after your death then they are free to instruct us to assist them if they so wish.
2. There is no charge for our appointment as professional executors but there would be a charge payable by your estate if we do act in the administration of the estate. The actual charge is based on an hourly charging rate and will largely depend upon the size of your estate, the complexity of the assets in it and any issues that may arise during the administration of your estate.

However, as a guide, we estimate that the charge is unlikely to exceed 2% of the gross value of your estate and will often be less. If a share of the estate needs to be held on trust (e.g. a beneficiary is under 18) then there would be ongoing charges associated with the trust.

For further information regarding our fees, please visit
www.timms-law.com/probate-hourly-rates-and-disbursements/

3. Depending on the circumstances in the estate, we may not distribute an estate for at least 6 months after the date of the Grant of Representation. This is the time limit for anyone wishing to bring a claim under the Inheritance (Provision for Family and Dependants) Act 1975.
4. We will take a number of steps to protect the firm such as:
 - Carrying out a missing will search to ensure that a later will was not made anywhere else
 - Carrying out a missing asset search to ensure that there are no further assets that may have been dormant or forgotten
 - Carrying out bankruptcy searches against yourself and the beneficiaries
 - Carrying out a full financial profile
 - Placing statutory notices to protect the executors from creditors or unknown beneficiaries

The cost of these searches and notices would be payable from your estate.