WILLS AND CODICILS

PRICING POLICY

I endeavour to take instructions for a Will or a Codicil over the telephone from a client and from that conversation I can usually predict what amount of work will be required and give an estimate for it.

My time for preparing Wills is charged out at £125 per hour plus VAT.

Typically, instructions may take 12 minutes; a draft can usually be prepared with letters explaining the terms to testators (typically two in number – husband and wife, for example) and can usually be put together within 30 minutes. Once the text is agreed I like to engage the client in executing the Will at my office in my presence and that of a member of my staff. This can usually be accomplished within a further 12 minutes. All together, therefore, that could amount to 54 minutes and at the hourly chargeout rate it could be round about £112 plus VAT. If the instructions are very straight forward then the costs could be further reduced. The price given above is usually for husband and wife generally leaving assets to each other and agreeing ultimately on the death of the survivor where the assets are to go.

The costs for a single person or a sole Will could be less because there is only one draft to prepare, not two, so perhaps the cost estimate could be between £70 and £80 plus VAT.

The costs will be slightly higher if I need to make changes based on the client deciding to make alterations not originally communicated to me at our first discussion.

Generally, I store the originals free of charge during the testator's lifetime and provide a copy for the testator to retain.

When, after the testator's death, the appointed Executors wish to have the Will I have been storing (in circumstances perhaps where they do not want me to act for them in obtaining a Grant of Representation) there will be a nominal charge for checking the credentials of the person seeking to acquire the Will.

The actual terms of business that I would agree with the intending testators will be set out in writing before any work is done.