

## The Estate of Mr Thomas

*A complex, high value estate with multiple assets, overseas shareholdings and eight beneficiaries.*

### The scenario

Mr Thomas died in March 2017 and his wife had died several years earlier and as he did not have any children of his own, he had named his niece, Mary, as an Executor in his Will.

His estate was worth £2.9 million and was made up largely of cash assets and shareholdings, three of which were held overseas. As Mary lived in Europe with her young family, she was unable to travel back to the UK on a regular basis. This meant that being able to deal with the estate administration process via phone, email and online was particularly important for her.

The wealth manager referred Mary to Kings Court Trust's bereavement support team who organised a phone call to take place in the evening as this was the most convenient time for her to speak. During this call we explained how we could deal with all aspects of her Uncle's estate. We also outlined how our service would be delivered and explained that she could log into our Insight technology at any time to keep up to date of the progress we were making, negating the need for face to face meetings or regular phone calls.

### How we saved the client more than £60,000 in legal fees

Mary said that she had already been contacted by a national firm of solicitors in the UK who were named as joint Executor in her Uncle's Will. They had explained how they too could administer the estate for a fee that was equivalent to 2.5% of the estate value - £72,500.

Mary said that she felt that this was expensive and was keen to explore her options. We provided a guaranteed, fixed price quote by conducting a review of the estate over the phone in around 15 minutes. By doing so, we confirmed that we could administer the estate in its entirety for a fee of less than £11,500.

This included dealing with Mr Roberts's ten bank accounts, his seven shareholdings, other cash assets and property. Kings Court Trust would also take full responsibility for distributing the estate to the eight beneficiaries named in the Will.

Mary appointed Kings Court Trust but was concerned that all the paperwork regarding her Uncle's estate was stored at his home in the UK. We organised for one of our consultants to visit the property with the wealth manager, at which point we gathered ten boxes of documents that our team of legal and tax experts in Bristol required to begin the administration process.

As the administration process began, we were able to introduce the wealth manager to several of the beneficiaries from the estate. Two of them lived nearby and were due to inherit more than £250,000 each. Thanks to our introduction, they have now appointed them to manage this wealth on their behalf.

### In summary

Previously, this partner would have simply passed the case onto a local solicitor, with no promise of a reciprocal referral. However, by offering our comprehensive estate administration service they gained access to four new clients, some of which are already asking for financial advice.

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