

Inheritance Tax and Probate Legal Fee Funding from Key Business Finance provides executors with a unique payment account to meet the cost of inheritance tax, legal fees and disbursements arising out of probate – at no cost to your firm*.

* Provided the executors do not default under the credit agreement

Features

- Immediate payment of inheritance tax, legal fees and disbursements
- Easy on-line administration
- Competitive rates of interest for your clients
- No arrangement fees for you or your client
- Guaranteed acceptance within your firm's agreed limit
- A credit facility for up to 36 months

What is it?

Inheritance tax and probate legal Fee Funding is a revolving credit facility that executors can use at any stage of their appointment, in order to help them meet the estate's legal fees, expenses and inheritance tax liability both before and after probate is granted.

Who is it for and how do I assess suitability?

You decide which executors you offer the facility to, based on your knowledge of the estate. Inheritance Tax and probate legal Fee Funding best suits executors otherwise independent of the estate, such as family lawyers, and ,in the case of Inheritance tax, it is particularly useful for estates mostly comprising of property based assets.

What are the benefits to you?

Getting paid promptly. By offering executors this option, you guarantee prompt payment of your fee notes and disbursements. This minimises administration for you with respect to credit control and collection.

A competitive advantage. By enabling executors to fund the payment of inheritance tax and defer the legal expenses until the estate has been finalised your firm will gain a distinct competitive advantage over others.

How does it work?

Inheritance Tax and Probate legal fee funding provides executors with a revolving credit facility they can use to pay fee notes, disbursements and inheritance tax when they are due. At your invitation, executors can open an account with us and authorise your Firm to charge these expenses via your on-line link with us. We immediately pay any expense charged to the executor's account (subject to your Firm's agreed limit) via BACS.

While a case is on-going (up to a maximum of 36 months) executors only have to pay minimum monthly payments, each equal to approximately a month's interest on the balance outstanding. Assuming credit is provided for 36 months in the sum of £1,500, the interest rate is 10.68%p.a., APR 11.2% (variable) typical, and the minimum monthly payment £13.35, with a final payment, equal to the outstanding balance, of £1,500 payable at the end of 36 months.

Creative solutions that make your life easier

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