



PROBATE IN THE ISLE OF MAN

The cost of probate fees in the Isle of Man has been increased substantially, as follows:

Gross Estate Value:

Does not exceed £10,000	£	25.00
Exceeds £10,000 but not £50,000	£	150.00
Exceeds £50,000 but not £125,000	£	437.50
Exceeds £125,000 but not £250,000	£	937.50
Exceeds £250,000 but not £500,000	£	1,875.00
Exceeds £500,000 but not £1,000,000	£	3,750.00
Exceeds £1,000,000	£	7,500.00

It should be noted that it is the gross estate value on which the fee is based, and not the net, so that if there is a property in the Isle of Man valued at £1,000,000, with a mortgage of £750,000 then the fee is based on £1 million and not the net of £250,000.

Only assets in the Isle of Man need to be included on the probate application, on which the fee is based, so that any property owned outside the Isle of Man should not be included for this purpose. Therefore if the deceased owns shares in, for example, a British Virgin Island company, then its value is not relevant for IOM probate fee purposes and should not be included in the application.

Jointly held assets pass by survivorship and are not included in the valuation of assets for probate purposes.

If you would like to know more then please contact

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