

Heir-hunter firms 'should be regulated'

INHERITANCE COST

BRITONS are being forced to hand over millions of pounds of money they inherit to so-called heir hunter firms each year, research claimed today.

Heir hunters, also known as probate genealogists, trace beneficiaries of estates when the holder has died without making a will or people who have been left money but are at an unknown address.

In many cases they are instructed by solicitors or executors to track down all beneficiaries to an estate before it can be lawfully distributed.

But some firms also research unclaimed estates or ones that are intestate, meaning no will was made, which are advertised by the Treasury Solicitor, racing each other to piece together a family tree and find relatives who are in line for an inheritance, according to probate genealogists Title Research.

While probate genealogists instructed by an executor generally charge fixed fees which are paid out of the estate, heir hunting firms typically charge a fee of between 10 per cent and 30 per cent of the amount the people they trace stand to inherit, while in some cases the fee can be as high as 40 per cent.

The research estimates that people could be handing over as much as £10m a year to heir hunter firms.

Title Research, which only traces beneficiaries when instructed by solicitors, is calling for the industry to be regulated and for consumers to be protected from the unfair percentage fees.