

Costs & Charges Information

Costs & Charges

Our primary Trust Management services are those set out below. We have listed the cost information where applicable for these or referenced our dedicated leaflet/guidance notes on our website which more particularly sets out the costs for that service.

Our Primary Services:

Full Trust Management Service

Trustee Consent for Property sales and removing restrictions at HM Land Registry;

Retiring a Trustee or Appointing a New Trustee; and

Trust Registration with the Trust Registration Service (TRS)

In each case, a similar charging structure is applicable but with varying work requirements.

In any of the circumstances below, it may be applicable to instruct accountants, solicitors or other professionals in the discharge of delegated trustee duties and such costs or disbursements may be payable additionally.

Although fees and charges are based according to likely time to be required to be spent (hourly rate charges), it is possible to agree fixed cost charges based on a reasonable estimate of likely time to be involved.

FULL TRUST MANAGEMENT SERVICE

Charging Structure

Until the Trust has operated for at least 2 years under our Management, our charges will usually be according to time spent (hourly rates). The hourly rates for the senior advisors are £250+vat and for our trust administration team £140+vat. We will always provide a full breakdown of all time/fees to the Trustees when billing.

Once the 2 year period has expired, we will assess with the Trustees whether an annual Trust Management Retainer fixed fee charge is more applicable and will agree such charge with the Trustees according to an estimate of time-cost for the forthcoming year(s).

Summary of Review

If we are asked to assist Trustees in taking on the Management of a Trust we will first need to ascertain the scope of a number of requirements, including:

- Legal requirements;
- Taxation requirements;
- Requirements for investment of funds or assets; and
- Beneficiary requirements.

We can agree a fixed fee with the Trustees for the initial aspects of the initial Review and preparation of a Trust Summary. Usually this will equate to 2 hours of our senior advisor time (£500+vat).

The ongoing work undertaken varies according to:

- The quantity and type of assets to be managed and administered;
- The number of co-trustees to communicate with and advise;
- The number of beneficiaries and potential beneficiaries;
- The frequency and nature of reviews of financial investment;
- The frequency and nature of reviewing the trust further to requests for assistance from the Trust by any of its beneficiaries;
- The number and frequency of overall communications received;
- If there are any specific trust issues or matters to investigate or address (such as acts of previous trustees).

TRUSTEE CONSENT TO PROPERTY SALE/ REMOVAL OF HMLR RESTRICTIONS

Charging Structure

We will work with the instructing Trustee (from whom consent is sought) as to the work requirements but usually it is suggested that the charge is made to the Trust itself (to be paid out of Trust assets as it is work in discharging trustee duties to the Trust) and according to time spent in considering the matters set out below.

Our hourly charges are £250+vat per hour (for senior advisor or professional trustee charges) and £140+vat for our Trust Management team services.

Likely Work Involved

Usually the process would involve our senior advisor/professional trustee charging according to the time spent along the following lines:

- A review of the Trust (estimate) ½ hour
- A discussion/meeting with any co-trustees and relevant beneficiaries (estimate) ½ hour
- Completion of Minute of Decision covering all aspects (estimate) ½ hour
- Communications with any co-trustee on decision and documentation (estimate) ½ hour
- Assisting with preparation or execution of appropriate documentations (estimate) 1-2 hours

Circumstances

Usually applying for a relatively dormant Discretionary Trust or Life Interest Trust and for property held in the name of beneficiary(ies) with Trustees having a HMLR restriction protecting a Trust 'interest' such as a loan advancement to such beneficiary. When a sale of property takes place, the process is to seek a consent to the sale from the trustees of the Trust and that process can include a full removal of the restriction notice or indeed a removal and replacement of the notice to a new property purchased out of the proceeds of sale.

The work required can include:

- Communication: holding a meeting or discussion with co-trustees;
- Evaluation: undertaking a due process of review; and
- Decision-Making: agreeing a course of action

For further details of these processes, please see our dedicated guidance notes for consenting to property sales and removing restrictions.

<https://protrust-trust-administration.onyx-sites.io/removing-trust-restrictions-for-property-sales>

RETIREMENT OF TRUSTEESHIP OR APPOINTMENT OF NEW TRUSTEES

Charging Structure

We will work with the relevant instructing Trustee(s) as to the work requirements but usually it is suggested that the charge is made to the Trust itself (to be paid out of Trust assets as it is work in discharging trustee duties to the Trust) and according to time spent in considering the matters set out below.

Our hourly charges are £250+vat per hour (for senior advisor or professional trustee charges) and £140+vat for our Trust Management team services.

Circumstances

Whether appointed trustee or executor, a personal Trustee or a professional Trustee has a duty to those people who appointed him personally to act. Trustees should generally be prepared to retire from trusteeship or executorship where it is appropriate in all of the circumstances to do so and where it is requested by all relevant parties and where it is in the best interests of proper administration of a Trust or estate. For a professional trustee, retirement is usually on the basis that an appropriate person or Trust company is chosen in their place (for insurance reasons primarily) and also where appointment of a new trustee is reasonably deemed more cost-effective.

Likely Work Involved

(by senior advisor or professional trustee)

- A review of the Trust (estimate) ½ hour
- A discussion/meeting with any co-trustees and relevant beneficiaries (estimate) 1 hour
- Communications to establish who would be appointed and ensuring suitability (est) 1 hour
- Arranging preparation or execution of appropriate documentations (including asset documentation) to transfer trusteeship (estimate) 1-2 hours

TRUST REGISTRATION (TRUST REGISTRATION SERVICE)

Please see our dedicated set of Trust Registration guidance notes which explains fixed cost charges for registration work. The weblink can be found at:

<https://protrustmanagement.co.uk/wp-content/uploads/2023/11/PTTM-Trust-Registration-Service.pdf>

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Contact Us

For more information and for an initial discussion for advice please contact us on:

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Telephone: 0207 123 6189