



Appointing Berwins Solicitors Limited or its Directors as Executors and Trustees: Cost implications

You have decided to appoint either a Director of Berwins Solicitors Limited or the firm itself as your Executor and/or Trustee.

We have informed you that the appointment of a professional Executor and/or Trustee is not compulsory and we have discussed with you the option of instead appointing a family member, friend or other lay person who could act as your Executor and/or Trustee, and who could instruct a solicitor of their choice to assist them, but in your circumstances you have decided that it is appropriate to appoint us as your Executor and/or Trustee.

We are now setting out how our costs for carrying out the administration of your estate and acting as your Executor and/or Trustee are calculated.

Acting as your Executor

In the vast majority of estates we will agree to administer the estate for a fixed fee and will inform the other Executors or residuary beneficiaries of this fee at the beginning of the administration. The amount of this fee will depend on a number of factors, including the complexity of your Will, the size and complexity of your assets and the tax legislation in force at the date of your death.

The amount of our fee is likely to be higher if we are appointed as your Executor and/or Trustee than if you appoint a lay person as your Executor, as this reflects the additional work that we will be required to complete and also the personal responsibility and potential liability we are taking on in acting as your Executor and/or Trustee.

Occasionally there are cases where a fixed fee is not appropriate, for example where there are complex business assets or where there is not much information available about the potential assets of the estate at the outset of the matter. In these cases, our fees will ordinarily be calculated based on the time spent in connection with the administration of the Estate including letters and emails sent and received, telephone calls and meetings, time spent drafting documents and other work relating to the administration. These will be based on our current hourly charging rates and will vary depending on the seniority of the people working on the file.

Our fees will cover most of the work involved in administering the estate, but may exclude other specific legal matters such as selling a property. We will inform the other Executor and/or residuary beneficiaries of the total amount of work included in our fee and we will also draw their

attention to any other work that may be required that is excluded from our fee. We will sometimes instruct a third party such as an accountant or valuer to deal with certain aspects of the work. If a third party is instructed we will confirm these additional charges at the outset.

Our fees will be paid from the residue of the estate before the estate is distributed to the beneficiaries.

Acting as your Trustee

If we are also appointed as a Trustee separate fees will apply and these will usually be payable from the Trust Fund. These fees are likely to be:-

- a) An initial fee for establishing the Trust. This fee will depend on how the Trust is established and the various options and costs will be discussed with the co-Trustee at the time of establishing the Trust.
- b) Charges for any work done whilst acting as Trustee. This fee will be calculated by reference to the amount of time spent on the matter and the work involved, including advising and attending other Trustees, dealing with papers, correspondence, telephone calls and research. We will advise you in writing with the best estimate possible of the likely annual charge each year.
- c) We may also charge an annual retainer to reflect the responsibility which falls upon us for acting as a Trustee. We will advise you of whether an annual retainer will apply and if so the level of that retainer at the time we are appointed and again at the time when the Trust is established.

We hope this is a useful summary; please do not hesitate to discuss this with us if you have any queries whatsoever.



**To find out more give Julie Jewers a call on 01423 722565 or
email Life@berwin.co.uk**