

Skipton Trustees Limited

Independent Executor and Professional Attorney Services



Who are Skipton Trustees Limited?

Skipton Trustees Limited (STL) is our wholly owned subsidiary who, as a Trust Corporation, works with other members of the Skipton Building Society Group and carefully selected external companies within a variety of specialist areas. These include Will and Power of Attorney Writing and Storage (administered by Redstone Wills Ltd), Professional Attorney and Independent Executors for Estate and Trust Administration (administered by 1825). This guide explains:

- what an Executor is and what they might be expected to do
- what you will need to consider when choosing your Executor
- why you may want to appoint STL as your independent Executor
- what a Professional Attorney is and what their role involves
- why you may want to appoint STL as your Professional Attorney.

Independent Executor Services

What is an Executor?

Dealing with someone's affairs when they die can be confusing and daunting. There are procedures that need to be followed in order for an Estate to be administered and wound up.

An Executor is the person (or persons) named in a Will to deal with the assets of a deceased person. While this sounds fairly straightforward, it can be extremely challenging, stressful and time consuming.

What might an Executor need to do?

An Executor's duties can vary depending on the size of the estate and the type of assets involved in each case. As an illustration they might include (this list is not exhaustive):

- registering the death
- organising and/or paying for the funeral
- reviewing and consulting the Will
- notifying relevant organisations such as your bank, building society and local government services
- valuing and listing any assets and liabilities
- searching for unclaimed or missing assets
- arranging payment of Inheritance Tax (IHT) - If there is any IHT due from your estate the Executor will need to pay this before a Grant of Probate can be issued. This could mean selling some of your personal property, or it could mean borrowing money to pay IHT until the funds can be released from your estate
- payment of any other debts
- settling outstanding Income and Capital Gains Tax matters
- keeping accurate accounts of all dealings
- applying for a Grant of Probate (or 'Confirmation' in Scotland)
- paying legacies and transferring assets
- finalising accounts and dealing with any residue.

Who will be your Executor?

It is important you choose people you can trust and who are able to deal with the responsibilities of administering an estate. Executor duties should not be taken lightly, as the Executor may have personal liability for losses which might arise from their breach of duty.

Once an Executor has begun to act, they cannot retire, even after the estate has been administered. If further assets come to light after the administration has, in principle, been completed, it is their responsibility to deal with them in the appropriate manner.

For many people, a close friend or relative may seem like the natural choice as the Executor of their Will. An Executor can be also be a beneficiary of your Will, but only if they were not a witness of the Will, otherwise they may lose their right to the gift. However when choosing a friend or relative as your Executor, you must take time to consider these key questions:

- does your chosen Executor have the necessary skills to undertake the role?
- is your chosen Executor the same age as you? Will they be able to act upon your death?
- do you anticipate they will be living in the same country as you when you die?
- do they have a busy and time-consuming job?

Continued overleaf

- do they have (or are they planning) a family which may limit their time available?
- are they in good health?

These are important concerns with potentially serious consequences and can be avoided by appointing an independent Executor.

Why appoint Skipton Trustees Limited as your Executor?

Most people making a Will say that they want to leave everything simple and clear and that they do not want their family ‘falling out’ after their death. If you add anything “controversial” in to your Will then having an independent Executor is often an advantage.

You can nominate STL to be either one of your Executors or your sole Executor. Not only do they have the technical knowledge and a professional unbiased approach, but they will also be able to relieve those you love of this great responsibility. By choosing STL as an Executor, your beneficiaries will have the reassurance that there are no hidden charges. Please see the Tariff of Charges on page 3 for the current fees.

The Estate and Trust Administration Service provided through STL is administered by 1825. These professional estate administrators are very experienced and many are qualified Trust and Estate Practitioners and full members of Society of Trust and Estate Practitioners, a worldwide professional organisation. Their service offers you the peace of mind that your interests will be looked after by a trusted professional organisation.

You should take into account the size and complexity of the estate before appointing your Executor. For example, if your estate is small or straightforward, it may be appropriate to ask friends or family to administer your estate. However, if your estate is less straightforward or your Will distributes your assets not as people would expect, then appointing an independent Executor should be considered.

How can we help you?

A. Acting as an Executor

The tasks involved for an Executor can be quite complicated and onerous, with many people preferring to have an independent Executor to assist in the timely administration of the estate.

You can appoint STL as your Executor to act alone, jointly with a family member or trusted friend, or as a reserve Executor to act in the event that your chosen Executor cannot act. If you would like to appoint STL as your Executor to ease the burden on family members then this must be indicated at the time your Will instructions are taken.

B. Acting as a professional advisor to the Executor

If you choose to appoint family members or friends to act as your Executors, they will have the option of instructing STL to carry out the Probate work on their behalf. STL can take responsibility for administering and distributing your estate with full and ongoing agreement with your Executor(s). They can also help you administer the estate of someone who dies without a Will.

Professional Attorney Services

What a Professional Attorney is and what do they do?

Whilst an Executor does not act until the death of the testator, an Attorney manages a person’s affairs during their lifetime.

The role of a Professional Attorney for Property and Financial Affairs (or ‘Continuing’ Attorney, in Scotland) might include some or all of the following;

- managing bank accounts and investments
- looking after assets
- paying bills and taxes

It is important to recognise that an Attorney will have control of your affairs. So it is crucial that you appoint someone you deem to be credible, reliable and trustworthy; this can only be whilst you still have capacity.

Why you may want to appoint STL as your Professional Attorney?

In the same way that dealing with someone’s estate after they die can be challenging and time-consuming, so is dealing with the financial affairs of someone who can’t do that for themselves for any reason. If this is because that person has lost mental capacity, this will already be a difficult time for the family and, having a Professional Attorney, means that matters will be dealt with efficiently and impartially by people with the appropriate expertise.

Please note that STL can only offer Professional Attorney services in the case of Property and Financial Affairs (‘Continuing’ Power of Attorney in Scotland). You cannot appoint a Professional Attorney to act for your Health and Welfare.

Fee Summary

The cost of administration is dependent upon the complexity of the estate and is always agreed with the Executor and the beneficiaries (with the Executor’s permission) before any administration work progresses. This can mean that fees could be significantly lower than the maximum charge of 3.5% (+VAT) of an estate’s value.

	Fee to STL
Where STL are named as sole Executors.	£700 + VAT minimum, capped maximum 3.5% of the value of an estate + VAT (except in exceptional circumstances)
Where STL are asked to act jointly, substitute Executor, in part or as a fall back review e.g. review applications for Grant of Probate rather than make the actual application.	£700 + VAT minimum, capped maximum 3.5% of the value of an estate + VAT (except in exceptional circumstances)
Renounce – that is legally no longer act as joint Executor. (This requires a Deed of Renunciation).	£240 inc. VAT
Where STL are asked to act on a long-term basis, such as administering a trust on behalf of beneficiaries for a number of years or acting as Professional Attorney (for Property and Financial Affairs only), STL will also charge on a fee basis for time spent, in addition to any fees above.	Fees are agreed in advance with the relevant party before being charged. Fees are raised on a time spent basis and can be capped before undertaking an exercise.

Note: Where STL are named as substitute Executor there is no charge unless STL are required to act.

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