

# BARCLAYS WEALTH ESTATES & TRUSTS

Terms and Conditions

# Terms and Conditions

## Standard Terms and Conditions of Barclays Bank Trust Company Limited, (the 'Company') in relation to estates, trusts, and powers of attorney.

1. In these Terms and Conditions 'the governing instrument' means the will, settlement, power of attorney or other instrument under which the Company acts.
2. The Company may act through its own officers and employees or those of Barclays Bank PLC or any associated company.
3. The Company will act as personal representative, trustee, or attorney on the basis of its Standard Terms and Conditions for such services as published at the date of the governing instrument or, in the case of an intestacy, the date on which its duties begin, and its remuneration and other charges will be calculated in accordance with and governed by those Terms and Conditions but with power for the Company to act on the basis of and to be remunerated and charge in accordance with its Terms and Conditions as amended and published from time to time.
4. The remuneration and charges of the Company for its services shall be paid in priority from the relevant estate or trust fund. All costs disbursements and expenses of the Company in relation to the performance of its duties will be charged separately.
5. Unless otherwise provided in the governing instrument, the Company may decide how to allocate its remuneration, charges and expenses as between income and capital, or as between different interests in income and capital.
6. The Company and any associated person or company may effect insurances on behalf of the estate or trust in respect of any risks of any kind whatsoever which the Company considers may affect the estate or trust assets and the premiums for such insurance may be charged by the Company against the capital or income of the estate or trust at the Company's discretion.
7. The Company and any associated person or company may (without being liable to account for any profit thereby made):
  - (a) act as banker and transact any banking or allied business on normal banking terms;
  - (b) retain the customary share of brokerage and any insurance or other commissions including trail and similar commissions;
  - (c) perform any service and make charges commensurate with the service rendered;
  - (d) employ any person or company as banker or to transact any business or to provide any services or for any other purpose whether of a banking nature or not; and
  - (e) appoint any company or person as a director or officer of a company, shares or securities of which may be property of the estate or trust, and retain any remuneration received from the company or otherwise from the appointment.
8. The Company and any associated person or company shall not be liable to account for any profit made in the ordinary course of business as a result of the exercise of any power or discretion conferred by the governing instrument, incorporating these Terms and Conditions, or by law.
9. Where the Company acts jointly with another or others, all monies, securities and documents of title shall be held by or under the control of the Company alone, the person or persons with whom it acts jointly having all reasonable facilities for verification or inspection thereof, and the name of the Company or its nominee shall be placed first in the registers of all registered securities or other property.
10. The Company and its co-executors, co-administrators and co-trustees shall have the power, without an order of the Court, to effect any disposition or transaction which is in the opinion of the Company, its co-executors, co-administrators and co-trustees expedient if counsel, who has practised in the Chancery Division for at least 10 years, gives a written opinion that the Court would authorise the Company its co-executors, co-administrators and co-trustees under Section 57 of the Trustee Act to effect it on the basis that the Court would be of the opinion that it was expedient.
11. The Company will normally continue a business (whether incorporated or unincorporated) only with a view to sale, winding-up, or transfer, and in any case the Company will be fully indemnified out of the estate or trust against all liability relating to the business and all consequent expenses and losses. The Company shall be entitled to employ in the business such assets of the estate or trust as it shall think fit, whether or not that property was employed in the business before its appointment.
12. The Company may take advice on any question concerning the estate or trust and from such person as it thinks appropriate, and all charges and expenses incurred in this way will be payable from the estate or trust.
13. Notwithstanding the terms of the governing instrument, the Company is not obliged to accept or retain any property or other assets.
14. When cash fractions or share fractions are received as a result of company reorganisations, scrip and rights issues, scrip dividends or any similar distributions by corporate bodies and the cash fraction or the cash proceeds of the sale of a share fraction in any trust, estate or attorneyship is less than £5 for an investment registered in the United Kingdom or £10 for an investment registered outside the United Kingdom, the Company may, at its sole discretion, elect not to pay such fractions to the trust, estate or attorneyship but instead:
  - (a) pay them to a body or bodies established for purposes regarded as charitable under the law of England and Wales as it shall in its absolute discretion determine; or
  - (b) pay them to a trust established by the Company for similar purposes in the same manner as aforesaid.
15. In the absence of an express contrary direction in a will, the Company, and any other executor or administrator acting with them, shall have the power to apply the statutory power of appropriation without the consents of the beneficiaries being obtained, and further that this power to appropriate without consent (in the absence of any express contrary intention in the governing instrument) shall also apply where the Company acts, whether solely or jointly with others, as trustee.

16. Financial Services and Markets Act 2000
- (a) The Company is authorised and regulated in the course of its investment business by the Financial Services Authority (FSA) and so will act in accordance with such of the rules of the FSA or any other relevant regulatory body as may be applicable from time to time.
  - (b) Unless otherwise provided in the governing instrument, the Company (and any other persons acting together with it) may invest all or some of the property of the estate or trust in units of any collective investment scheme including schemes of which the Company or any associated company is a manager or trustee, on the normal terms and without need to diversify investments.
  - (c) Purchase and sale transactions for quoted investments in any trust, estate or power of attorney may be aggregated with like orders from other trusts, estates or powers of attorney even where this may occasionally be to an individual trust, estate or power of attorney's disadvantage.
17. The Standard Terms and Conditions of the Company may be amended from time to time. Without prejudice to the validity and effect of any other form of publication Terms and Conditions will be treated as 'published' if available on the Company's internet site ([www.wills.barclays.com](http://www.wills.barclays.com)) or in printed form from:  
Barclays Wealth Estates & Trusts  
Osborne Court  
Gadbrook Park  
Northwich  
Cheshire CW9 7UE  
In these Terms and Conditions, 'estate' includes, where the Company is acting under a power of attorney, all property to which the power relates.
18. The Company may, without being under any liability, disclose or allow the disclosure of any information which it receives in any capacity to a Government department or regulatory authority in any part of the world, provided it reasonably believes that such Government department or regulatory authority is entitled to require the Company to disclose or allow the disclosure of the information in question.
19. Where the Company acts under a power of attorney:
- (a) the Company shall be entitled to access any information from the donor's bankers, solicitors, accountants or other professional advisers that the Company in its absolute discretion requires in order to manage the donor's affairs;
  - (b) the Company shall have the right to access the original or a certified copy of the donor's last will (and any codicils thereto) in order to assist them with the management of the donor's affairs.
20. Unless the donor expressly requests the Company in writing to undertake financial planning work aimed at reducing the donor's tax liabilities (whether actual or potential) and the Company agrees in writing so to do, the Company shall be under no obligation whatsoever on account of not doing so.
21. These Terms and Conditions are to be construed and applied in accordance with the law of England and Wales.

#### **Current remuneration and charges of the Company subject to change from time to time.**

#### **Fees for acting as executor or administrator**

Our fee structure is designed to reflect the level of responsibility and the work involved. No fees are payable until the company commences its duties.

1. A responsibility fee of:
  - (a) 4.5% of the first £100,000 of the gross capital value plus
  - (b) 3.5% of the next £400,000 of the gross capital value plus
  - (c) 1.5% of the remaining gross capital value plus
2. An activity fee of:
  - (a) £400 for every 'relevant beneficiary' (see Note 1)
  - (b) £75 for every 'asset' (see Note 2)

#### **Notes**

- 1 The 'relevant beneficiaries' are all those entitled immediately or within two years after death to:
  - (a) an absolute interest in any part of the residue; and/or
  - (b) an interest in possession in any part of the estate settled by the will;
 but so that no person shall be counted twice.
- 2 An 'asset' is anything reasonably required in the course of the administration of the estate to be valued separately from any other thing except that:
  - (a) a house or flat (or a share in a house or flat) and its contents count as one 'asset' if they all pass absolutely to one ascertained beneficiary;
  - (b) all assets held by Barclays and/or the Woolwich including cash balances, managed assets, etc. will be treated as one 'asset';
  - (c) the charge on any 'asset' of less than £750 value is limited to 10% of its value.
- 3 A reduction in the above fees will be made in cases where the Company considers it justifiable to do so because the administration has proved exceptionally straightforward in relation to the value of the estate. The assessment of how straightforward the estate has proved to be will be made by the Company when the administration has been completed.
- 4 In addition to our scale fees detailed above, charges will also be made in respect of the following:
  - (a) valuation fees
  - (b) taxation work
  - (c) special work
 Further details of these are provided below.

#### **Fees for acting as trustee**

(Charged only if the Company does act as trustee.)

1. Fees are calculated on the capital value of the trust property and are chargeable as follows:
  - (a) An annual management fee will be calculated at 1.35% per annum on the market value as the Company may decide (actual or estimated) of the assets held at the commencement of each year. The Company has an absolute discretion in determining such values. An adjustment may be made in respect of any year in which substantial additions, distributions or releases of capital are made. Normally, the fee will be charged against capital but may be charged against income. Minimum fee £750 per annum. In appropriate cases the management and withdrawal fees on annuity funds and settled legacies, including minors' interests, may be commuted at the discretion of the Company and charged against the capital of the residuary estate.

- (b) A fee at the rate of 3.5% will be payable out of capital on the gross amount or market value (actual or estimated) of any capital funds or assets paid out or released from the estate or trust, whether in the course of administration or by way of distribution to beneficiaries or upon the Company ceasing to act in the estate or trust. A reduction to this withdrawal fee may be considered in cases where the Company believes it justifiable to do so because either the work involved has proved exceptionally straightforward or level of responsibility is disproportionate in relation to the amount of the fee.
- (c) A fee of up to 2.5% of the purchase price may be charged by the Company whenever unit trust units or open-ended investment company (UT/OEIC) shares are purchased by the Company at creation price. Creation price for these purposes being the price at which new units or shares are sold to the Company where the price is based solely on the value of the underlying assets of the UT/OEIC without the addition by the UT/OEIC manager of any commission or management charges.
- (d) Where we hold investments within a unit trust or open-ended investment company, we may make a 'switching' charge of up to 0.25% of the value of the transaction where we sell and re-invest in other units, for example, to utilise available Capital Gains Tax allowances. The fee referred to at 1(c) above will not be charged in these circumstances.
2. Charges on the acceptance of trusteeship by the Company or on the acceptance of further assets into a trust of which the Company is already a trustee will in each case be commensurate with the work and responsibility involved, to be negotiated on each relevant occasion.
  3. There will be no charge for acceptance of a trust of any part of an estate of which the Company has been executor or administrator, but fees will be payable for acting as trustee from the time when the trust is constituted by appropriation, even if the administration of the estate is not complete.
  4. In addition to our scale fees detailed above, charges will also be made in respect of the following:
    - (a) valuation fees
    - (b) taxation work
    - (c) special work
 Further details of these are provided below.
2. The Company has an absolute discretion in determining the values for the purposes of these fees. Where there is an addition to the assets in the course of a year, the Company may make a proportionate extra charge. In cases where assets are not under management, charges commensurate with the work and responsibility involved will be made.
  3. In addition to the charges mentioned above, we will also charge for any special work, further details of which are provided below.

#### Valuation fees

To provide a valuation of stocks and shares for probate and taxation purposes (including on the death of a life tenant, termination of a trust or other change of interest) our charges will be:

- (i) 0.15% of the first £100,000, 0.10% of the next £100,000, 0.05% of the balance over £200,000
- (ii) Minimum charge of £5 per holding plus additional charge of £3 per holding in excess of 12
- (iii) Minimum fee £50

#### Taxation work

Fees will be charged in accordance with the following scale for each tax year or part thereof after the commencement of the administration of any estate or trust administered by the Company:

1. For each tax return completed £130.
2. Additional fees will be charged as follows where applicable to the circumstances of the estate or trust:
  - (a) Capital Gains Tax fee per transaction £15 minimum/£25 maximum (except where negotiations as to value need to be conducted with the District Valuer or Shares Valuation Division, when fees for Special Work may be chargeable in addition).
  - (b) Property Income – a fee of £40 per property or block of properties (what constitutes a 'block' of properties to be determined at the sole discretion of the Company).
  - (c) For computations of tax payable in accordance with ss.686/687 Income and Corporation Taxes Act 1988 (applicable to certain Discretionary and Accumulation and Maintenance Trusts) £40 per estate/trust, or per beneficiary where there is more than one beneficiary affected.
  - (d) For computations of liabilities and repayments of tax due under the Accrued Income Scheme (applicable to transactions in Government securities and certain other fixed interest stocks) £40 per transaction per holding.

#### Fees for acting under a power of attorney

(These fees are not payable until the Company commences its duties.) The Company shall be entitled to retain and be paid out of the assets which are subject to the power of attorney:

1. Where assets are under the management of the Company, an annual management fee of whichever shall be the greater of:
  - (a) £1,000, and
  - (b) a fee based on the market value of the assets under management at the commencement of each year at a rate of:
    - 2.25% on the first £250,000
    - 1.75% on the next £250,000
    - 1.25% on the next £500,000
    - 0.5% on the excess

#### Notes

- 1 The fees chargeable cover the cost of preparation and submission of returns, the checking of assessments received and payment/collection of liabilities/repayments.
- 2 The above fees are not applicable to the settlement of income tax returns for any period for which returns are required before the death of a testator or intestate. Where the Company administers any estate and in doing so deals with the settlement of tax to the date of death, a charge of £225 only will be made for each return completed. Where a review confirms a return will not be required, a charge of £130 will be made.
- 3 These fees are not applicable to any income tax returns required to be made on behalf of the donor of a power of attorney, or registered power of attorney.
- 4 These fees do not apply to any returns required by the HMRC Inheritance Tax or HM Revenue & Customs.

### Special work relating to executor, administrator, power of attorney and trustee duties

In addition to all charges under the foregoing paragraphs, a charge commensurate with the services rendered may be made when dealing with a business or private company shares, assets abroad, assets requiring any specialised valuation or sale, deeds of variation or disclaimer, freehold or leasehold property or mortgages, or estates or a trust with which the deceased was concerned; for valuing or obtaining valuations of estate and trust assets, for preparing returns, claims and calculations for taxation and other purposes; for carrying out scrip checks and for onerous and unusual work in connection with identification and security of chattels, documents or premises; for furnishing more than usually detailed or frequent information; dealing with a beneficial interest in a trust or registering a notice of charge; for attendances; for journeys outside the Company's offices; for engagement in litigation or dealing with threatened or anticipated litigation (including caveats); and for all duties of an unusual nature.

### Value Added Tax

Where appropriate, Value Added Tax will be charged in addition to the fees and disbursements referred to in this brochure.

### Forms of appointment

#### Appointment as executor and trustee of a will

1. I appoint Barclays Bank Trust Company Limited (the 'Company') to be the executor and trustee of this my will.
2. The Company will act as executor and trustee of my will on the basis of its Standard Terms and Conditions for such services as published at today's date, and its remuneration and other charges will be calculated in accordance with and governed by those Terms and Conditions, and so that the Company shall have power to act on the basis of and to be remunerated and charge in accordance with its Terms and Conditions as published from time to time.
3. The appointment of any new or additional trustee to act together with the Company shall, notwithstanding sections 19 and 20 Trusts of Land and Appointment of Trustees Act 1996, require the prior consent in writing of the Company to be effective.

#### Appointment as trustee of a new settlement

1. I appoint Barclays Bank Trust Company Limited (the 'Company') to be a trustee [of this Settlement].
2. The Company will act as trustee [of this Settlement] on the basis of its Standard Terms and Conditions for such services as published at today's date, and its remuneration and other charges will be calculated in accordance with and governed by those Terms and Conditions, and so that the Company shall have power to act on the basis of and to be remunerated and charge in accordance with its Terms and Conditions as published from time to time.
3. The appointment of any new or additional trustee to act together with the Company shall, notwithstanding sections 19 and 20 Trusts of Land and Appointment of Trustees Act 1996, require the prior consent in writing of the Company to be effective.

### Should you have a complaint

It is the aim of Barclays Wealth Estates & Trusts to provide a high quality of service to our clients. However, we recognise that occasionally something may go wrong and at such time our concern would be to ensure that matters are resolved as quickly as possible to your satisfaction.

If you are unhappy with the service that you have received you should, in the first instance, pursue your complaint with the department with which you have been dealing. In the event that you are unable to obtain a satisfactory resolution, your complaint should be directed to:

The Senior Manager  
Barclays Wealth Estates & Trusts  
Osborne Court  
Gadbrook Park  
Northwich  
Cheshire CW9 7UE  
Telephone: 01606 313 350  
Fax: 01606 313 421  
Email: eandt-info@barclayswealth.com

Details of our complaint-handling procedures are available upon request or on our website at [www.wills.barclays.com](http://www.wills.barclays.com)

Barclays Bank Trust Company Limited is a member of the Financial Ombudsman Service. In addition it is authorised and regulated by the Financial Services Authority in the conduct of its investment business.

Your rights to compensation under the Financial Services Compensation Scheme in the event of our failure to meet any liabilities to you are set out in a statement which is available upon request.

### Data Protection

#### Using information about you

1. In order to provide you with products and services we need to collect, use, share and store personal and financial information about you, 'your information'. This includes information which we:
  - (a) obtain from you or third parties, such as employers, joint account holders, credit reference agencies (who may search the Electoral Register), fraud prevention agencies or other organisations when you apply for the Agreement or any other Barclays Wealth product or service, or which you or they give to us at any other time; or
  - (b) learn from the way in which the Agreement is administered and managed, from the transactions made such as the date, amount, currency and the name and type of supplier and from the payments which are made to your account.
2. Where you provide personal and financial information about others (such as dependants, other family members and a joint account holder, where applicable) you confirm that you have their consent or are otherwise entitled to provide this information to us and for us to use it in accordance with the Agreement.

3. You authorise us to process and disclose your information relating to medical, health, lifestyle, ethnic background and criminal offences alleged or otherwise that is provided by you or that we obtain from third parties for the purposes of:
  - (a) assessing and identifying products and services;
  - (b) applying for a product of an insurance company/organisation;
  - (c) detecting and preventing crime (including without limitation fraud and money laundering);
  - (d) transferring your information in accordance with this Data Protection section; and
  - (e) otherwise meeting our obligations under the Agreement.
  
4. We and other companies in the Barclays Group will use your information to manage your account(s), give you statements and provide our services and products, for assessment and analysis (including credit and/or behaviour scoring, market and product analysis), to prevent and detect fraud, money laundering and other crime, carry out regulatory checks and meet our obligations to any relevant regulatory authority, and to develop and improve our services to you and other clients and protect our interests.
  
5. We and other members of the Barclays Group may use your information to inform you by letter, telephone, text (or similar) messages, digital television, email and other electronic methods, about products and services (including those of others) which may be of interest to you. You may tell us at any time if you do not wish to receive marketing communications from us and/or other members of the Barclays Group by writing to us providing your full name, address and account details.
  
6. We may record or monitor telephone calls and monitor electronic communications (including emails) between us so that we can check instructions and make sure that we are meeting our service standards. You understand that internet communications are not secure unless the data being transmitted is encrypted and that standard communications by email are not secure.
  
7. We give your information to and receive information from credit reference agencies and fraud prevention agencies. We and other organisations may access and use this information to prevent and detect fraud, money laundering and other crimes and to make credit assessments. Examples of circumstances when your information or information relating to your partner or other members of your household may be shared include:
  - (a) checking details on applications for credit and credit related or other facilities;
  - (b) managing credit and credit related accounts or facilities;
  - (c) recovering debt;
  - (d) checking details on proposals and claims for all types of insurance;
  - (e) checking details of job applicants and employees; and
  - (f) making enquiries when you ask for any lending products or investment products and to assist in managing your account.
  
8. Information held about you by the credit reference agencies may already be linked to records relating to your partner or members of your household where a financial 'association' has been created. Any enquiry we make at a credit reference agency may be assessed with reference to any 'associated' records. Another person's record will be 'associated' with yours when:
  - (a) you make a joint application;
  - (b) you advise us of a financial association with another person; or
  - (c) if the credit reference agencies have existing linked or 'associate' records.
 This 'association' will be taken into account in all future applications by either or both of you and shall continue until one of you applies to the credit reference agencies and is successful in filing a 'disassociation'. We do not give information about savings accounts to credit reference agencies.
  
9. Credit reference agencies keep a record of our enquiries and may record, use and give out information we give them to other lenders, insurers and other organisations. If false or inaccurate information is provided or fraud is suspected details may be passed to fraud prevention and credit reference agencies. Law enforcement agencies may access and use this information. The information recorded by fraud prevention agencies may be accessed and used by organisations in the UK and in other countries. Please contact us if you want to receive details of the relevant fraud prevention agencies.
  
10. We may disclose information about you and the management of the Agreement to the following wherever located:
  - (a) other companies within the Barclays Group (that are subject to a similar duty of confidentiality);
  - (b) to companies and organisations that provide services or assist us in reviewing your financial position, to process transactions in the exercise of our discretion under the Agreement where applicable or arising from recommendations made by us to you, for example, to obtain product quotes and recommend and complete a product purchase with a product provider;
  - (c) to companies and organisations providing a service to us or acting as our agents, including but not limited to sub-contractors (including their agents) and professional advisers on the understanding that they will keep your information confidential;
  - (d) to companies and organisations that assist us to process transactions under the Agreement including but not limited to executing trades on an exchange;
  - (e) to anyone to whom we may transfer our rights and/or obligations under the Agreement;
  - (f) to any third party as a result of any restructure, sale or acquisition of any company within the Barclays Group, provided that any recipient uses your information for the same purposes as it was originally supplied to us and/or used by us;
  - (g) to your advisers (including but not limited to accountants, lawyers or other professional advisers) where authorised by you;

- (h) to your financial adviser or agent. Where transactions have been carried out through a financial adviser or agent then that person will be deemed to be your agent to whom full details of your information under the Agreement may be disclosed unless you advise us to the contrary in writing;
  - (i) in order to make or receive payments, the details of the payment (including information relating to those involved in the payment) may be received from or sent to another jurisdiction, where it could be accessible by regulators and authorities in connection with their legitimate duties (e.g. the prevention of crime). In instructing us to make payments you agree to this on behalf of yourself and others involved in your payments; or
  - (j) to any person notified by you as authorised to give instructions or to use the service on your behalf for the purpose of managing and administering the service provided under the Agreement, to the extent reasonably necessary to enable us to perform the Agreement and/or where we have a duty to do so, or if law or regulation allows us to do so.
11. Where we transfer your information to a service provider or agent in another country (including, without limitation, countries outside the European Economic Area), we will make sure the service provider or agent agrees to apply the same levels of protection as we are required to apply to your information and to use your information in accordance with our instructions.
12. We will retain information about you after the termination of the Agreement or if your application is declined or abandoned for as long as permitted for legal, regulatory, fraud prevention, financial crime and legitimate businesses purposes.
13. You can ask for a copy of your information we hold about you by writing to us. A fee may be charged for this service as permitted by appropriate law or regulation.  
Contact details are as follows:  
The Data Protection Co-ordinator  
Barclays Wealth Estates and Trusts  
Osborne Court  
Gadbrook Park  
Northwich  
Cheshire  
CW9 7UE

This item can be provided in Braille, large print or audio by calling 0800 400 100\* (via TextDirect if appropriate). If outside the UK, please call: +44 (0)1624 684 444\*\* or order online via our website [www.barclayswealth.com](http://www.barclayswealth.com)

\*Lines are open 8am to 8pm UK time Monday to Friday and 9am to 5pm UK time Saturday and UK bank holidays. Calls to 0800 numbers are free if made from a UK landline. Other call costs may vary – please check with your telecoms provider.

\*\*Lines are open 8am to 6pm UK time Monday to Friday excluding UK bank holidays. Call costs may vary – please check with your telecoms provider.

Calls may be recorded so that we can monitor the quality of our service and for security purposes.

Barclays Wealth is the wealth management division of Barclays and operates through Barclays Bank PLC and its subsidiaries.

Barclays Bank Trust Company Limited. Authorised and regulated by the Financial Services Authority, Registered in England. Registered No. 920880. Registered Office: 1 Churchill Place, London, E14 5HP.

Item Ref: BWL0387. May 2008