

PROBATE SCHEME – ABSOLUTE TRUST.



IMPORTANT NOTES – before completing the Absolute Trust, please read the following notes.

1. This documentation has been produced for consideration by you and your legal advisers. The legal and tax effects of the Trust will depend on your individual circumstances and Legal & General (as defined in clause 8.2 of Part B of the Trust) and its advisers accept no responsibility for ensuring that the Trust meets your requirements.
2. Ensure that you fully understand the terms of the Trust and how it works. If you are in any doubt about the terms, it is your responsibility to seek legal or tax advice as appropriate.
3. Ensure that you have read and understood all the literature relating to your chosen investment for this Trust.
4. The creation of the Trust will not be a transfer of value for inheritance tax purposes.
5. It is important that you have a valid Will if you are using this Trust. As the trustees are the legal owners of the investments of this Trust, the Trustees will not be required to obtain probate in respect of those investments on the Donor's death. The Trustees will, however, want to see probate before passing out funds to the Donor's personal representatives in order to ensure that the personal representatives are the correct legal representatives.
6. Please note that Legal & General will only accept instructions from Trustees who have had their identities verified. We may need to also confirm the identity of other individuals relating to the Trust. We may do this by using reference agencies to search sources of information; this will not affect credit ratings. If this identity search fails, we may ask the parties for documents to confirm their identities. By signing this Deed, all parties to this Deed have consented that we can verify their identity and that, if required by Legal & General, the Trustees will take all reasonable steps to obtain for Legal & General evidence of identification for any of the Beneficiaries of the Trust.
7. Legal & General has drafted this Trust to reflect the law as at 1 September 2010. Legal & General and its advisers cannot accept any responsibility for loss, damage or other claim that may arise from the use of this Trust or the way in which you complete it. We therefore strongly recommend that you consult your own legal or tax adviser before proceeding.
8. Use CAPITALS and black or blue ink throughout. If you make a mistake while completing the Trust, please correct the error by crossing out (do not use correction fluid) and the Donor and the Trustees should initial the change.
9. **You must also complete the Trust/Entity Self-Certification Declaration Form and send this to us together with your completed Deed.**

PROBATE SCHEME – ABSOLUTE TRUST

The Donor and Trustees should read Important Notes on page 1 before completing the Trust Deed.

PART A. DATE OF TRUST

INSERT date when last person signs on page 7.

THIS DECLARATION OF TRUST is made on the day of 20
BY the Donor and the Trustees

PART B. DEFINITIONS

Please insert the details of the Donor.

1. The 'Donor' means

Name
Address
Postcode
Date of birth

2. The 'Additional Trustees'

Additional Trustee 1	Additional Trustee 2
Name	Name
Address	Address
Postcode	Postcode
Date of birth	Date of birth

Additional Trustee 3	Additional Trustee 4
Name	Name
Address	Address
Postcode	Postcode
Date of birth	Date of birth

If the Donor is to be a Trustee it is important that at least one Additional Trustee is named.

If the Donor is not to be a Trustee it is important that two Additional Trustees are named.

PART B. DEFINITIONS (continued)

The Donor will automatically be a Trustee unless he/she signs the box opposite.

3. The 'Trustees'

'The Trustees' shall mean the Donor (unless the relevant box below is signed) and the Additional Trustees and any other trustees for the time being of this Trust.

The Donor will be a Trustee unless he/she signs his/her name in the box.

4. The 'Beneficiary'

The 'Beneficiary' means the Donor.

5. Name of Trust

This Trust shall be called

 Trust

Please insert name of the Trust in this box.

6. Governing Law

The Trust will be governed by the law of England and Wales.

7. The 'Trust Fund'

The Trust Fund means the Initial Property set out in the Schedule to this Deed together with any and all other property at any time added to this Trust by way of further transfer, capital accretion or otherwise and all assets from time to time representing the same.

8. Construction

8.1 In this Deed words importing the singular shall include the plural and vice versa. Words importing a gender include every gender.

8.2 Legal & General shall mean Legal & General Assurance Society Limited.

8.3 The notes in the margin are for the purposes of information only and shall not be used in the construction of the Trust or any part of it.

1. Appointing the Trustees

In signing this Declaration of Trust the Donor hereby appoints the Trustees to act as the trustees of this Trust and the Trustees agree to act as the trustees of the Trust (as evidenced by them signing this Deed) in accordance with the trusts powers and provisions set out below.

Only relevant if the Initial Property comprises the Policy (see the Schedule).

2. Assigning the Policy

- 2.1 The Donor as the legal and beneficial owner of the Policy assigns the Policy and all benefits payable under it to the Trustees to hold on trust subject to the powers and provisions of the Trust as set out in this Deed and the Trustees accept the assignment on those terms (as evidenced by them signing this Deed).
- 2.2 The Donor and Trustees will send a copy of this Declaration of Trust to Legal & General as a notice of the assignment effected under this Trust.

Only relevant if the Initial Property comprises cash (see the Schedule).

3. Transfer of Cash

- 3.1 Where the Trust Fund initially comprises or includes a cash transfer from the Donor the Donor at the direction of the Trustees (as they confirm by their signature of this Deed) has paid it to Legal & General.
- 3.2 The Trustees agree to invest the cash sum in a Legal & General policy agreed with the Donor within a reasonable timescale following receipt of payment of the cash sum.
- 3.3 If the proposed investment in the policy does not proceed or is otherwise terminated, Legal & General will refund the money to the account of the account holder from where payment was received, and to that extent the Trust shall be deemed not to have come into effect.

4. Trust Provisions

The Trustees shall hold the Trust Fund upon trust for the Beneficiary absolutely.

5. Trustees' Powers

In addition to the powers given to them by law, the Trustees shall have the following powers:

- 5.1 The Trustees may invest any money requiring to be invested (subject to obtaining advice, if required by law) in such manner as if they were absolutely beneficially entitled to the investments.
- 5.2 The Trustees are under no obligation to diversify the Trust Fund.
- 5.3 The Trustees shall have power to effect any life assurance policy on the life of any person or persons, accept assignments of a policy to the Trust and exercise any option under any policy held by the Trustees and to sell, charge, assign or surrender the whole or any part of such policy.
- 5.4 The Trustees shall have power to borrow money on such terms and security as they think fit.
- 5.5 The Trustees shall have power revocably or irrevocably to delegate any power or powers in making, managing, realising or otherwise dealing with any property comprised in the Trust Fund to any person or persons upon such terms as to remuneration or otherwise as the Trustees may think fit and no Trustee shall be responsible for the default of any such agent if the Trustee in question employed or incurred expense in employing him in good faith.
- 5.6 The Trustees shall have power to instruct any investment or other professional adviser or advisers on such terms as to fees or other remuneration and generally as the Trustees may think fit, and the Trustees may either pay such fees or other remuneration out of the Trust Fund or reimburse themselves out of the Trust Fund if they have paid such fees or other remuneration themselves.

6. Administrative Provisions

6.1 Payments to Trustees

Any Trustee for the time being shall:

- (i) be entitled to recover all reasonable expenses; and
- (ii) being a solicitor or other person or corporate body engaged in any profession or business be entitled to be paid all usual professional or other charges for business done in relation to the Trust.

6.2 Appointment of Trustees

There shall be vested in the Donor the power of appointment of a new Trustee and/or additional Trustee(s). Subject thereto the power to appoint new or additional Trustees shall be vested in the Trustees.

6.3 Power to vary administrative provisions

When in the management or administration of the Trust Fund, any transaction is, in the opinion of the Trustees, expedient but cannot be effected by reason of the absence of any power for that purpose, the Trustees may by deed confer on themselves either generally, or in the particular instance, the necessary power for the purpose and on the execution of such a deed the Trustees will have such power as if it had been expressly conferred on them by this Deed.

7. Exercise of Trustee Powers

The Trustees shall have power by deed or deeds revocable (whether by the person making such deed or some other person) or irrevocable wholly or partially to release or restrict the future exercise of any power hereby conferred on them (including this power) whether or not of a fiduciary nature and so as to bind their successors.

8. Protection of the Trustees

No Trustee (other than a professional Trustee) will be liable for any loss to the Trust Fund or part of the Trust Fund at any time unless that loss resulted from personal dishonesty or knowing breach of trust.

SCHEDULE

If assigning a policy to the Trustees please complete the box(es).

(The 'Initial Property')

'The Policy' means one or more of the following:

Name of Company:
Please insert either
Legal & General
Assurance Society
Limited.

Name of Company

Description of policy

Policy Number

Lives Assured

Name of Company

Description of policy

Policy Number

Lives Assured

Name of Company

Description of policy

Policy Number

Lives Assured

Name of Company

Description of policy

Policy Number

Lives Assured

If transferring a cash sum to the Trustees complete the following box.

The cash sum of

£

PART D. SIGNATURES

IN WITNESS whereof the parties have signed this instrument as a deed

Witnessing: Please ensure that all signatures are witnessed by an independent person.

The same person can witness all signatures.

Witnesses must be adult and not someone already named in the Trust nor their spouse or civil partner.

Date: Please add the date of signature. Once all the parties have signed, the last date on which a person signed should be inserted as the date of the Trust in the box on page 2.

Donor/Trustee	
1. Signed and delivered as a deed by the said (full name)	
2. Signature	
3. In the presence of witness (full name of witness)	
4. Signature of witness	
5. Address of witness	
6. Date	
Additional Trustee 1	Additional Trustee 2
1. Signed and delivered as a deed by the said Trustee (full name)	
2. Signature	
3. In the presence of witness (full name of witness)	
4. Signature of witness	
5. Address of witness	
6. Date	
Additional Trustee 3	Additional Trustee 4
1. Signed and delivered as a deed by the said Trustee (full name)	
2. Signature	
3. In the presence of witness (full name of witness)	
4. Signature of witness	
5. Address of witness	
6. Date	



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