



# The Universal Trust Corporation

## Trustee Services



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### Who we are and what we do

Established in 1989, The Universal Trust Corporation is an independent, unlimited-liability company that specialises in offering Executor and Trustee services.

Through our Executorship services, we can manage the potentially difficult process of passing an Estate through UK Probate quickly and cost-effectively. And as professional Trustees, we are expert at establishing and administering Trusts – either during a client's lifetime or within their Will – to ensure that the client's original intentions are fulfilled.

The Universal Trust Corporation is the sister company of Just Wills Plc, both of which are ultimately owned by Jersey-based Caversham Fiduciary Services.

### Why use us?

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#### Cost-effective

In the past, only solicitors or banks were entitled to act as professional Trustees or Executors and they could be prohibitively expensive. However, during the 1980s, legislation amendments enabled specialist companies like us to begin operating in the market, offering private clients a cost-effective and customer-focused alternative to the traditional Trustee and Executorship service providers.

Our charging structure is transparent and easy-to-understand and, unlike solicitors (who charge an hourly rate for their services, in addition to sometimes also charging a percentage fee based on the total value of your Estate), The Universal Trust Corporation's fees are fixed. Which means it's in our interests to complete any work as quickly and efficiently as possible – and that's extremely important when acting as Executor. After all, the faster we do our work, the sooner your loved ones can benefit from the wealth you've left behind.



### **Expert assistance**

We're specialists. We've built our business exclusively on providing Trustee and Executor services to a wide range of clients. So when you place your affairs with The Universal Trust Corporation you can be confident that you will be getting the very best service and advice available, based on our extensive knowledge and experience in this particular field.

### **Complete impartiality**

When it comes to appointing an Executor or Trustee, many people assume that such roles should be fulfilled by a close family member or trusted friend. But as we all know, personal relationships can be delicate and complex and this can cause problems where Trusts or Wills are concerned. By appointing a private Trustee, for example, you risk subjectivity and opinion creeping in when decisions are made on behalf of the beneficiaries. Furthermore, external pressures such as remarriage or a failing business interest could cloud your Trustee's judgement.

Clearly, this isn't always the case. But appointing a completely impartial, professional body like The Universal Trust Corporation is the ideal way to avoid any possible conflicts of interest.

### **A convenient alternative**

Being appointed as a private Trustee or Executor is not to be taken lightly - Executorship in particular is an extremely onerous responsibility. Passing an Estate through the Probate process involves a great deal of time and effort, both from an administrative perspective and in emotional terms - especially when dealing with grieving relatives or beneficiaries eager for the Estate to be wound-up swiftly.

Furthermore, an Executor may be personally liable for any debts outstanding on an individual Estate and responsible for the payment of any Inheritance Tax (IHT) liability before Probate is granted. They may also incur ongoing expenses and potentially be required to take out a loan to cover outstanding IHT before Estate funds are accessible. And since the Executor can only realise assets and access bank accounts once Probate has been approved, this can present a highly problematic 'Catch 22' situation.

Needless to say, individuals can find such issues daunting and even overwhelming. That's why The Universal Trust Corporation represents a convenient, reliable alternative.

### **Here today...and still here tomorrow**

Finally, as a corporation rather than a private individual, we will always be on hand to offer our services as Executor or maintain the integrity of a Trust throughout its lifetime. For obvious reasons, no private individual can offer the same perpetual service.



## Executorship Services

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### What does an Executor do?

An Executor is a person named in a Will who is responsible for ensuring that the instructions contained within it are carried out. While this sounds fairly straightforward, it can be extremely challenging, stressful and time-consuming.

An Executor's duties include:

1. Registration of Death, notification of relatives/friends
2. Organisation of the funeral
3. Collation of the information in order to ascertain interests, values and liabilities of the deceased (including tax liabilities etc.)
4. Investigating and resolving all outstanding aspects of the Estate
5. Negotiation of valuations for all assets (property, shares etc.)
6. Complying with all legal and fiscal requirements (completing affidavits, various Probate Registry and Inland Revenue forms)
7. Payment of outstanding Inheritance Tax liability
8. Application for Probate
9. 'Calling in' (identifying and securing) all assets
10. Administration of assets (sale or transfer of property, shares, bank/savings accounts)
11. Payment of all outstanding bills
12. Distribution of the Estate
13. Preparation and submission of accounts

As mentioned above, your Executor is also responsible for dealing with any Inheritance Tax liability. Otherwise Grant of Probate won't be given and your assets won't be released for distribution to the beneficiaries.

In addition to this long list of administrative duties and potential financial burdens, there will also be grieving relatives to deal with and perhaps even some pressure from beneficiaries of the Will to distribute funds as quickly as possible. All of which may be difficult for your Executor to cope with – especially if they have a large family or a demanding job.



### Why appoint a professional?

For many people, a close friend or relative is their natural choice as the Executor of their Will. But they often overlook some key considerations:

- Is your chosen Executor the same age as you?
- Are they fairly certain to be living in the same country as you when you die?
- Do they have a busy and time-consuming job?
- Do they have (or are they planning) a family?
- Are they in good health?

These are serious concerns with potentially serious consequences – and can be avoided by appointing a professional Executor – yet people still choose private individuals. Not surprisingly, many of them struggle with the demands of the Executor's role. In such cases, they might enlist the help of a solicitor but that can present its own problems, such as slow progress and rising costs.

As a specialist Executor, The Universal Trust Corporation will make sure that these problems don't arise. Each year, we pass many Estates through the UK Probate process quickly, efficiently and cost-effectively. So whether you wish us to act in a 'sole' capacity, in tandem with your spouse, a relative or close friend – or simply have us on hand as a backup – we cannot emphasise enough the importance of having a professional involved.

## Trustee Services

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### What is a Trust?

Essentially, establishing a Trust enables an individual to 'give away' assets whilst retaining control over them. The practice of setting up Trusts first emerged in England during the early 1500's. Landowners realised that by conveying the legal title of their land to a third party, they could still enjoy the benefits of their assets without being the official 'owners' – a loophole that allowed them to protect their property from potential creditors and circumvent certain feudal obligations.

While the feudal system is long gone and wealth is now measured through other vehicles like stocks and bonds, as well as land, the concept of placing property in third party hands for the benefit of another still endures.

### How can setting up a Trust benefit me?

In theory, giving something to a close friend or relative should be simple. But in reality it's a complicated process and if you don't get it right the taxman may benefit at the expense of your intended recipient.



A Trust is a highly effective way to ensure this doesn't happen. Trusts can help you to avoid Probate delays and can be a tax-efficient method for saving and investing. And above all, they offer you a controlled, accurate way to distribute your wealth so that it benefits the people you really want it to benefit.

For example, you can establish a Trust whereby income is paid to certain people while the capital ultimately goes to someone else. And Trusts are flexible too – you can change your mind about who should receive an asset or how an asset should be shared out.

### **What types of Trust can we help with?**

The Universal Trust Corporation has significant expertise and experience in the following types of Trust:

- **Discretionary Will Trusts** – highly effective Inheritance Tax mitigation vehicles that enable married couples to take advantage of the maximum Inheritance Tax savings available and save over £100,000 from going to the taxman\*1.

Each Will contains legal wording allowing for the establishment of a Trust (up to the value of the current 'Nil rate Band') on first death.

The Trust is given the power to accept an IOU (or loan note) based upon the value of a broad range of qualifying assets, giving significant flexibility to the surviving spouse. They can then benefit from those assets (usually the house) which are managed and controlled by the Trustees, until second death when the Trust can be distributed to other beneficiaries.

Nil rate band Trusts like this require close and careful management by the Trustees to ensure that they remain compliant in the eyes of the Capital Taxes Offices. If not it may be deemed to be a 'sham' and dismantled.

For this reason we always advise clients to appoint a professional Trustee who can run the Trust effectively so that the required administration is carried out, records are maintained and Trustee meetings occur.

- **Accumulation and Maintenance** – similar in function to the Discretionary Will Trust, this type of Trust allows funds to be held and released at a certain time, subject to set criteria. It is commonly used by grandparents to benefit their grandchildren.
- **Interest in possession** – a nominated beneficiary has an interest in the assets of the Trust, either for life or for a designated period of time. After this the capital would normally pass to other beneficiaries.

\*1 this example relates to the tax saving achieved via a Discretionary Will Trust through shielding an amount equivalent to the nil rate band from IHT (currently 40%).



Whatever the nature of your particular Trust, once the terms and ultimate aims are established and agreed, The Universal Trust Corporation will ensure that these instructions are carried out efficiently and objectively. We are completely unbiased towards any of the beneficiaries and impartial in any decisions we might make on behalf of the Trust.

### **Other services**

In addition to Trust and Executor services, The Universal Trust Corporation, in association with our sister company Just Wills Plc, can assist with the following services:

- Will writing – for single people or married couples via a home visit service
- Enduring Powers of Attorney (EPA) – drafting and acting as an appointed Attorney
- Deeds of Assignment - legally 'signing over' ownership of an asset or property to another person
- Deeds of Variation - changing a Will after someone has died
- Partnership and Shareholder Agreements – vital for businesses

### **What do we charge?**

Our fees for acting as specialist Executor or Trustee are extremely competitive. Please refer to our schedule of costs for full details of our charges.

### **Contact us**

If you have any questions or require further information on any of the services that The Universal Trust Corporation can offer, please don't hesitate to contact us on:

**08700 13 00 12**

visit [www.universaltrustcorp.com](http://www.universaltrustcorp.com)  
or email [info@universaltrustcorp.com](mailto:info@universaltrustcorp.com)

