

2005 No. 351

TRUSTEES, ENGLAND AND WALES

The Public Trustee (Fees) (Amendment) Order 2005

Made - - - - *18th February 2005*

Coming into force - - *1st April 2005*

The Lord Chancellor, in exercise of the power conferred upon him by section 9 of the Public Trustee Act 1906(a), as extended by section 1 of the Public Trustee (Fees) Act 1957(b), makes the following Order:

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Public Trustee (Fees) (Amendment) Order 2005 and shall come into force on 1st April 2005.

(2) In this Order an article referred to by number alone means the article so numbered in the Public Trustee (Fees) Order 1999(c).

Amendments to the Public Trustee (Fees) Order 1999

2. In article 11(2)—

- (a) for “10 per cent”, substitute “12.5 per cent”;
- (b) for “8 per cent”, substitute “10 per cent”;
- (c) for “4 per cent”, substitute “5 per cent”;
- (d) for “3 per cent”, substitute “3.8 per cent”; and
- (e) for “£1,000”, substitute “£1,250”.

3. In article 17—

- (a) in paragraph (4)—
 - (i) for “3.75 per cent”, substitute “4.65 per cent”;
 - (ii) for “2.15 per cent”, substitute “2.7 per cent”;
 - (iii) for “1.6 per cent”, substitute “2 per cent”;
 - (iv) for “1 per cent”, substitute “1.25 per cent”;
 - (v) for “0.5 per cent”, substitute “0.6 per cent”;
 - (vi) for “0.25 per cent”, substitute “0.3 per cent”; and
 - (vii) for “£300”, substitute “£375”, and

(a) 1906 c. 55. Section 9 was amended by section 2(1) of the Public Trustee (Liability and Fees) Act 2002 (c. 35).
(b) 1957 c. 12. Section 1 was amended by section 2(3) of the Public Trustee (Liability and Fees) Act 2002 (c. 35).
(c) S.I. 1999/855 amended by S.I. 2002/2232, S.I. 2003/690 and S.I. 2004/799.

(b) in paragraph (5)(a) for “30 September 2002”, substitute “30 September 2004”.

4. In article 24(1) for “6 per cent”, substitute “7.5 per cent”.

5. In article 30(3)—

(a) for “1.35”, substitute “1.25”; and

(b) for “1st April 2004”, substitute “1st April 2005”.

Transitional provisions

6. This Order has effect only in relation to fees payable on or after 1st April 2005, and in relation to fees payable before that date the Public Trustee (Fees) Order 1999 shall have effect as if this Order had not been made.

Signed by authority of the Lord Chancellor

18th February 2005

Cathy Ashton
Parliamentary Under Secretary of State
Department for Constitutional Affairs

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Public Trustee (Fees) Order 1999 (S.I. 1999/855), which was amended by the Public Trustee (Fees) (Amendment) Order 2002 (S.I. 2002/2232) and further amended by the Public Trustee (Fees) (Amendment) Order 2003 (S.I. 2003/690) and the Public Trustee (Fees) (Amendment) Order 2004 (S.I.2004/799) and comes into force on 1 April 2005, in relation to fees payable on or after that date.

The table below sets out where executorship fees and annual administration fees have been increased. In addition, for the purposes of calculating the administration fee, this Order provides that the estate or trust will be valued as at 30 September 2004 (provided that the Public Trustee was acting on that date), instead of 30 September 2002.

Description of fee	Current Fee	New fee
<hr/> Article 11(2): Executorship fee (rate calculated in accordance with Article 11(1)):		
In respect of the first £50,000	10 per cent	12.5 per cent
In respect of any excess over £50,000 up to £75,000	8 per cent	10 per cent
In respect of any excess over £75,000 up to £100,000	4 per cent	5 per cent
In respect of any excess over £100,000	3 per cent	3.8 per cent
Minimum amount of fee payable	£1,000	£1,250
<hr/> Article 17(4): Administration fee (relevant percentages of net capital value of the estate or trust fund):		
In respect of the first £30,000	3.75 per cent	4.65 per cent
In respect of any excess over £30,000 up to £150,000	2.15 per cent	2.70 per cent
In respect of any excess over £150,000 up to £375,000	1.6 per cent	2 per cent
In respect of any excess over £375,000 up to £2,500,000	1 per cent	1.25 per cent
In respect of any excess over £2,500,000 up to £3,000,000	0.5 per cent	0.6 per cent
In respect of any excess over £3,000,000	0.25 per cent	0.3 per cent
Minimum fee payable	£300	£375 ^(*)
<hr/> Article 24(1): Income collection fee (rate to be payable as the Public Trustee may direct in respect of the gross income of any Estate or trust received by him)		
	6 per cent	7.5 per cent

Article 30(3): Management fee (fee to be charged where no agreement under article 30(2))

1.35 times
annual fee
last charged

1.25 times
annual fee
last charged

(*) The annual administration fee is capped at 10% of the net capital value of the trust where the net capital value is less than £3,000.

£3.00

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