
STATUTORY INSTRUMENTS

2008 No. 611

The Public Trustee (Fees) Order 2008

PART 4

Acceptance fee

When acceptance fee payable

12.—(1) Subject to paragraph (2), an acceptance fee is payable, in accordance with articles 13 to 15, on acceptance by the public trustee of any trust other than a trust consisting entirely of an annuity or other terminable payment purchased by any person in the name of, transferred to or covenanted to be paid by the public trustee for the benefit of some other person.

(2) An acceptance fee is not payable in respect of any estate which the public trustee accepts as executor on or after 1st April 1977 during the period in which the public trustee so acts.

Property subsequently coming into trust

13. If additional property becomes subject to a trust (other than an executorship accepted by the public trustee on or after 1st April 1977) which is administered by the public trustee as executor or as trustee, and such property is not an accumulation of the income of the property already subject to the estate or the trust, an acceptance fee is payable in respect of the gross capital value of the additional property on its acceptance valuation date of such amount as would have been payable if—

- (a) the additional property had formed part of the estate or the trust property at the date of acceptance of the estate or the trust; and
- (b) this Order had been in force at that date.

Postponement of payment of acceptance fee

14. Where an acceptance fee becomes payable in accordance with article 12 or 13 in respect of estate or trust property, any part of which is not in possession or not readily realisable, the public trustee—

- (a) will exclude the value of the property not in possession or not readily realisable from the value of the remainder of the estate or trust property for the purpose of ascertaining the amount of the acceptance fee then payable; and
- (b) will, when the property so excluded falls into possession or is realised, as the case may be, charge an acceptance fee in respect of the gross capital value of the excluded property of such amount as would have been payable if—
 - (i) the excluded property had formed part of the estate or of the trust property at the date of acceptance of the estate or of the trust; and
 - (ii) this Order had been in force at that date.

Amount of acceptance fee

15.—(1) The acceptance fee is calculated in accordance with paragraph (2) as a percentage of the gross capital value of the estate or the trust property on the date of acceptance or on such convenient date as the public trustee may select.

(2) Subject to paragraph (3), where the public trustee is acting—

- (a) under a declaration of trust in favour of one beneficiary only; or
- (b) as original, substituted or additional trustee of property to which an infant is absolutely entitled under a will (or other testamentary disposition) or on an intestacy,

the rate of the acceptance fee is—

- (i) in respect of the first £50,000, 1.25 per cent;
- (ii) in respect of any excess over £50,000, 0.5 per cent

but so that the fee payable is not less than £175.

(3) No acceptance fee will be charged in respect of property to which paragraph (2) applies if that property is immediately and directly derived from an estate or a trust in which the public trustee is acting.

(4) In all other cases in which the public trustee is acting as trustee the rate of the acceptance fee is one half the rate of the executorship fee but so that the fee payable is not less than £550.