

Will Writing Service Fees Estate Administration Service Fees and Terms and Conditions



NatWest

Will Writing Service

Hugh James provides the Bank's Will Writing Service, and has a financial arrangement with the Bank. They pay a variable proportion of the fees to the Bank. Further information about the fees applicable can be provided on request.

The costs (inclusive of VAT) are as follows:

• Single Will	£120
• Single Will with Discretionary Trust	£180
• Mirror Wills	£180
• Mirror Wills with Discretionary Trusts	£300
• Single Codicil	£72
• Mirror Codicils	£84

If you choose, you can appoint the Bank as sole, joint or contingent Executor. Should the Bank act as professional executor of your estate it will charge for this service following your death (see Estate Administration Service charges below).

Estate Administration Service

The Bank's Estate Administration Service is provided by Hugh James, Solicitors acting on the Bank's behalf. Hugh James will appoint Brodies LLP, Solicitors to act on their behalf where your Estate is in Scotland.

Where the Bank is acting:

- As Executor of a Will,
- As Administrator of an Estate with the Will annexed,
- On Intestacy.

no fees are payable until the Testator's or intestate's death.

Administration fee

A set up fee of £1,500 plus an additional fee charged at a rate of 2.5% on the gross value of the Estate up to a maximum total fee of £15,000. The total fee is normally payable on issue of a Grant of Representation or Confirmation. The value of any jointly owned Asset, held under a beneficial joint tenancy arrangement, is not included.

For Estates of Premier Banking customers, where the Estate Assets include a property which is to be transferred to a Beneficiary or a Premier Banking portfolio, then a 1% discount calculated on the value of the property or portfolio is deducted from the applicable fee subject to a maximum possible discount of £1,500 in both cases. Discounts are only applied where fee cap is not applicable.

For example where an Estate is valued at £300,000 and includes a Premier Banking portfolio valued at £200,000 our fee calculated at 2.5% (including a set up fee of £1,500) amounts to £9,000. The discount for the portfolio amounts to £2,000 but is limited to £1,500. Our fee for administering the Estate is therefore £7,500.

If appropriate and at the discretion of the Bank we may be willing to negotiate the Administration fee with you, taking into account the Assets, complexity and value of the Estate and the work required.

Disbursements

General expenses including solicitors', other professionals', commercial agents' charges and Stamp Duty will be charged in addition to the scale fees.

Renunciation fee

A renunciation fee of £150 + VAT will be payable if the Beneficiaries or the Bank decide that it will not act as Executor of a Will. This fee will include preparation of the relevant renunciation or resignation documentation.

Trustee fees for Will Trusts

The Bank will act as Trustee where it is appointed as Trustee of funds having acted as Executor or Administrator of the Estate out of which the trust funds have arisen.

1. Trust Administration Fee

A Trust Administration Fee at a rate of 0.35% per annum will be charged. The Trust Administration Fee is charged quarterly in arrears based on the average value of the financial instruments (investments plus cash) within the trust. Where non-financial assets are held in the trust the above Trust Administration Fee will not be charged in respect of those assets but a reasonable trustee responsibility fee will be charged instead.

2. Investment fees

In addition to the Trust Administration Fee that we apply, fees will be payable by the trust for investment administration and investment management where these activities are delegated to third parties, which may be subsidiaries or associated companies of the Bank. The Bank currently delegates investment administration and investment management to Coutts & Co, an associated company of the Bank. Full details of their charges for these services are available on request from the Bank. In summary, they are as follows:

Investment Platform Fee (for investment administration services)

The Investment Platform Fee is based on the value of the investments which are held in custody on behalf of the trust.

On the first £250,000 of Investments – the fee is 0.35% per annum

On the next £750,000 up to £1,000,000 – the fee is 0.20% per annum

On the next £4,000,000 up to £5,000,000 – the fee is 0.10% per annum

On any additional Investments over £5,000,000 – the fee is 0.05% per annum

The Investment Platform Fee will be charged quarterly in arrears based on the average value of the trust's investments (in respect of which Coutts & Co are providing custody services) over the relevant quarter as at March, June, September and December.

Discretionary Portfolio Service Management Fee (for investment management services)

0.8% per annum

The Discretionary Portfolio Service Management Fee will be charged quarterly in arrears based on the average value of the trust's portfolio (which includes cash, investments and accumulated income) over the relevant quarter as at March, June, September and December.

3. Withdrawal fees

A fee of 2.00% will be charged on the gross amount of any capital paid or withdrawn from the Trust for any purpose whatsoever or upon the termination of the Bank's duties. The withdrawal fee will normally be borne by the general funds of the Trust but, where the Bank considers it practicable, the Bank shall have discretion to charge the fee against the Asset(s) withdrawn.

4. Special fees in Estates and Trusts

A reasonable additional charge, according to the work involved, may be made for dealing with a business, joint property, landed property, Assets abroad, valuations, the compilation of accounts and HM Revenue & Customs forms, Estates or other Trusts with which the Trust, or Estate may be concerned, attendances or other exacting Administration duties.

All fees quoted will be subject to VAT, at the prevailing rate, except where they are stated to be inclusive of VAT. Fees may be subject to review from time to time. You can check that you have the current fees leaflet by contacting the Bank.

The effective date of these fees is 1 January 2018.

Estate Administration Service Terms and Conditions

1. The Bank's Estate Administration Service is provided by Hugh James acting on the Bank's behalf. If your Estate is in Scotland, Hugh James will appoint Brodies to act on their behalf.
2. National Westminster Bank Plc ('the Bank') may (without being liable to account for any profit) on behalf of the Estate or Trust:
 - a. Act as banker and transact banking, and any other business for the time being carried on by the Bank, on the same terms as would be made in the ordinary course of business with a customer not connected with the Estate or Trust.
 - b. Employ and retain:
 - i. any company or concern, notwithstanding that the Bank or any of its subsidiary or associated companies has an interest in such company or concern or that the company or concern is itself a subsidiary or associated company of the Bank, and
 - ii. any department of the Bank or of any of its subsidiary or associated companies, and
 - iii. any professionally qualified person, notwithstanding that such person is employed by the Bank or by any of its subsidiary or associated companies.

3. The Bank shall be entitled to retain the customary share of brokerage, any insurance or other commission and any remuneration or profit which it may receive:
 - a. By reason of the Bank or any of its subsidiary or associated companies acting as a manager, Trustee or investment adviser of a unit trust, or an Authorised Corporate Director of an open-ended investment company (OEIC), any units or shares of which are comprised in the Estate or Trust, or
 - b. As a result of the appointment of a nominee of the Bank as a director or other officer of a company, any shares, stocks or debentures of which are comprised in the Estate or Trust, or
 - c. As a result of the Bank's legal department being instructed to perform legal work in connection with the Estate or Trust.
4. The Bank will normally instruct a solicitor, or its own legal department, to perform legal work in connection with the Estate or Trust (due regard being given to any nomination in the Will or Trust deed, but reserving the right to appoint any other solicitor of its choice) and, where appropriate, stockbrokers, accountants, and other commercial or professional agents. All charges and expenses so incurred will be payable from the Estate or Trust and are not included in the Bank's fees.
5. The Bank may, in the exercise of any discretionary or other powers, act by its proper officers, including those of any wholly-owned subsidiary.
6. The Bank may at its discretion vest any property of the Estate or Trust in any person or corporate body as its nominee.
7. In any case in which the Bank shall act as Executor, Administrator or Trustee jointly with another or others, all money, securities, title deeds and documents belonging or relating to the Estate or Trust shall be under the control of the Bank; any other Executor, Administrator or Trustee having all reasonable facilities for verification. The name of the Bank or its nominee shall be placed first in the registers of all registered stocks, shares, securities or property.
8. The Bank will continue a trade or business or hold shares in a company incorporated with unlimited liability only with a view to realisation or distribution (unless it sees special reason to the contrary) and on the terms that the Bank shall be indemnified against expenses and losses out of the Estate or Trust funds. The Bank shall not be under a duty to hold any such shares in its own name and the Bank and its co-Executors, co-Administrators or co-Trustees (if any) shall have power without an order of the Court to effect any disposition or transaction relating to any such sole proprietorship or shares which the Court would have had jurisdiction to authorise under Section 57 of the Trustee Act 1925 (as amended or replaced from time to time).
9. The Bank may effect insurances on behalf of the Estate or Trust in respect of any risks which the Bank considers may affect the Estate or Trust assets. The premiums for such insurances will be charged by the Bank against the capital or income of the Estate or trust at the Bank's discretion.

10. The Bank may invest the whole, or any part of, the Trust fund in the units of any collective investment scheme of which the Bank, or any of its subsidiary or associated companies is manager/Trustee, or in the shares of any OEIC of which the Bank is Authorised Corporate Director, or in which it has or they have an interest, on the usual terms without regard to any statutory or other requirements as to the diversification of investments. Where the Bank is so appointed to act with any person or persons as Trustees, the power conferred by this clause shall be exercisable by the Trustees.
11. The Bank shall be entitled to remuneration in accordance with its scales of fees in force at the date of death, where the Bank is appointed executor or Trustee by a Will or acts as Administrator under a Will or on Intestacy.

The Bank's remuneration shall be free from all taxes and duties, and a first charge on the Estate or Trust. The Bank shall have power, if its standard scale of fees shall be altered after the Testator's or Intestate person's death, to charge remuneration for its services in accordance with such scale of fees as shall from time to time be in force.
12. General expenses including solicitors', other professionals', commercial agents' charges, Stamp Duty and travelling expenses will be charged in addition to the scale fees.
13. The Bank's fees and expenses will ordinarily be paid out of capital, but the Bank and its co-Executors, co-Administrators or co-trustees (if any) shall have a discretion in each case to charge such fees and expenses in whole, or in part, against income, or between different interests in income or capital.
14. The Bank does not provide legal advice in relation to the preparation of Wills and/or Codicils including in cases where the Estate or Trust in question contains property held as joint tenants. The Bank recommends that independent legal advice is sought in such circumstances.
15.
 - a. The Bank is Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and in providing Executor and Trustee services will act in accordance with such of the rules of the Financial Conduct Authority as may be applicable.
 - b. The Bank is authorised to disclose, or permit disclosure of, any information arising in connection with its Executor and Trustee services to any relevant authority or as required by such authority (whether or not pursuant to compulsion of law). The Bank shall not be under any liability for any disclosure made in good faith.
 - c. Money which the Bank holds on behalf of the Estate or Trust will be held by it as banker and not as Trustee and, as a result, the money will not be held in accordance with the Financial Conduct Authority's client money rules.
- d. If you have a complaint about the service provided, it should in the first instance be brought to the attention of your usual point of contact. Should it not be possible to resolve matters to your satisfaction, we shall arrange for the complaint to be investigated by an Officer not directly concerned in the matter.
- e. If you are not satisfied with our final response you may, where it relates to a banking or other regulated activity, refer or report a complaint to the Financial Ombudsman Service. Further information is available at www.financial-ombudsman.org.uk
16. In respect of Trusts governed by the Law of Scotland:
 - a. the Bank shall, notwithstanding its receipt of remuneration, have all the powers of a Trustee, gratuitous or otherwise, including the power to resign office;
 - b. a majority of Trustees resident in Great Britain from time to time shall be a quorum but the Bank shall be a Trustee sine quo non.
17. The Bank is a member of the Financial Services Compensation Scheme (FSCS). The Scheme can pay compensation to customers if they are eligible and a regulated firm is unable to pay claims against it, usually if the firm stops trading or is insolvent. Compensation limits apply depending on the type of claim.

For deposits that are held in a bank or building society in the UK, the Scheme will cover up to £85,000 per person. Deposits in all currencies are treated the same.

Most retail consumers (this includes private individuals and some small businesses) are eligible under the Scheme. For further information on the conditions governing compensation and details on how to apply please refer to the FSCS at www.fscs.org.uk.
18. The Bank will collect and process various categories of personal and financial information throughout your relationship with the Bank, to allow it to provide its products and services and to run its business. This includes basic personal information such as your name and contact details, and information about your financial circumstances, your accounts and transactions. This section sets out how we may share your information with other RBS Group companies and third parties.
19. For more information about how the Bank uses your personal information, the types of information it collects and processes and the purposes for which it processes personal information, please read the full privacy notice (our "Privacy Notice") provided on the Bank's website (<https://www.natwest.com/privacy>).
20. The Bank may update its Privacy Notice from time to time, by communicating such changes to you and/or publishing the updated Privacy Notice on its website. The Bank would encourage you to visit its website regularly to stay informed of the purposes for which it processes your information and your rights to control how the Bank processes it.

21. In respect of any personal information relating to a third party that you provide to the Bank, you must:
 - a. notify the third party that you are providing their personal information to the Bank and obtain their permission;
 - b. provide the third party with a copy of the Bank's Privacy Notice and these Terms;
 - c. promptly notify the third party of any changes to the Bank's Privacy Notice that it notifies you of; and
 - d. ensure that, to the best of your knowledge, the personal information is accurate and up to date, and promptly notify the Bank if you become aware that it is incorrect.
22. Your information may be shared with and used by other RBS Group companies. The Bank will only share your information where it is necessary for the Bank to carry out its lawful business activities, or where it is necessary to comply with laws and regulations that apply to it.
23. The Bank will not share your information with anyone outside the RBS Group except:
 - a. where it has your permission;
 - b. where required for your product or service;
 - c. where it is required by law and to law enforcement agencies, judicial bodies, government entities, tax authorities or regulatory bodies around the world;
 - d. with other banks and third parties where required by law to help recover funds that have entered your account as a result of a misdirected payment by such a third party;
 - e. with third parties providing services to it, such as market analysis and benchmarking, correspondent banking, and agents and sub-contractors acting on its behalf, such as the companies which print its account statements;
 - f. with other banks to help trace funds where you are a victim of suspected financial crime and you have agreed for it to do so, or where it suspects funds have entered your account as a result of a financial crime;
 - g. with debt collection agencies;
 - h. with credit reference and fraud prevention agencies;
 - i. with third party guarantors or other companies that provide you with benefits or services (such as insurance cover) associated with your product or service;
 - j. where required for a sale, reorganisation, transfer or other transaction relating to its business;
 - k. in anonymised form as part of statistics or other aggregated data shared with third parties; or
 - l. where permitted by law, it is necessary for its legitimate interests or those of a third party, and it is not inconsistent with the purposes listed above.
24. If you ask the Bank to, it will share information with any third party that provides you with account information or payment services. If you ask a third party provider to provide you with account information or payment services, you're allowing that third party to access information relating to your account. The Bank is not responsible for any such third party's use of your account information, which will be governed by their agreement with you and any privacy statement they provide to you.
25. The Bank will not share your information with third parties for their own marketing purposes without your permission.
26. The Bank may transfer your information to organisations in other countries (including to other RBS Group companies) on the basis that anyone to whom it passes it protects it in the same way it would and in accordance with applicable laws. The Bank will only transfer your information if it is legally obligated to do so, or where the other country has laws that adequately protect your information, or where it has imposed contractual obligations on the recipients that require them to protect your information to the same standard as it is legally required to.
27. The effective date for these Terms and Conditions is 14 December 2018.

