



APPOINTING VINGOE LLOYD AS YOUR EXECUTORS

Date:

CHOICE OF EXECUTORS

When you are making a Will you can either choose lay executors (family members or friends) or professional executors (a firm of Solicitors). When making this decision, you should take into account your personal circumstances and the value of your estate together with the complexity of it. Consideration should also be given to the capability of lay people to carry out this duty. In many cases lay executors employ solicitors to assist them with the administration of the estate on their behalf. If the appointment of a professional is suggested it is not compulsory.

VINGOE LLOYD'S CHARGES FOR ADMINISTRATION

Vingoe Lloyd's charges are currently calculated mainly on the time we spend dealing with a matter. Whether we are appointed as an executor or we assist lay executors this time will include interviews, preparing and considering documents, letters and telephone calls. In addition to the time spent, we may take into account a number of factors which include the complexity of the matter, the urgency of it and the value of the assets involved. These factors may be adequately covered by the hourly rate or they may justify some increase (the value element). The value element reflects the importance of the transaction and the responsibility placed on the firm. We currently calculate the value element as 1% of the gross value of the estate (less residence) plus 0.5% for the gross value of the residence. We do not expect our charges to exceed 3% of the gross value of the estate.

Overall there is a requirement that our charges should be fair and reasonable and we always keep the Partner who is named as the executor updated fully with regard to costs and any changes in our estimate of costs due to unforeseen issues. We do not currently charge just because we are appointed as executors but as most Wills include a professional charging clause we are entitled to charge for time spent organizing the funeral, sorting through papers and attending properties which would be cheaper if carried out by a lay executor.

TRUST ADMINISTRATION CHARGES

Vingoe Lloyd as executors can also become trustees of a trust that has been created by a Will. In these circumstances the type of trust and also complexity of it will affect costs. However, we are always under a duty to ensure that our fees are fair and reasonable to comply with Law Society's standards. Depending on the type of trust we may charge a set up fee, an annual fee for the management of the Trust, our hourly rate or a combination of the three. Either way the beneficiaries and anyone else affected by the trust will be informed of our charges.

RENOUNCING OF PROBATE

On a final note, if you choose a lay person and Vingoe Lloyd to act jointly as executors, the lay person can ask Vingoe Lloyd to stand down as executor to allow the lay executor to administer the estate themselves. This is known as renouncing probate and although Vingoe Lloyd are not required to automatically step down on request, we will take into account the complexity of the estate and whether a Trust has been created in the Will, meaning that we become trustees of that trust, before we make a decision.

