

# Appointing Mills & Reeve Trust Corporation Limited as a professional attorney



There are various important considerations to take into account when appointing Mills & Reeve Trust Corporation Limited as a professional attorney, which we explore in this guide, as well as the likely costs involved.

## At a glance

- You can appoint one or more individuals and/or a professional to be attorneys of your Lasting Power of Attorney for Property and Financial Affairs (“**LPA**”).
- Professional attorneys can be attractive because they are independent and objective. You may also feel like acting as an attorney may be too much of a ‘burden’ for a non-professional individual.
- A professional could be an individual or a trust corporation such as Mills & Reeve Trust Corporation Limited (“**Trust Corporation**”). However, Mills & Reeve LLP partners or employees do not usually accept individual appointments as attorneys.
- You cannot appoint a trust corporation as an attorney of a Lasting Power of Attorney for Health & Welfare.
- Your attorneys can be appointed:
  - As ‘initial’ attorneys or as replacement attorneys (to act only if your initial attorneys are unable to do so).
  - Attorneys can act either jointly (only together), joint and severally (capable of acting together or separately) or jointly for some decisions and joint and severally for others.

The Trust Corporation only usually accepts appointments on a joint and several basis but is happy to act as an initial or a replacement attorney.

## More detail

Clients may choose to appoint a professional attorney for the following reasons:

- To ensure that independent and objective decisions are made in relation to their financial assets.
- To provide a degree of personal distance from family members who may find it difficult to make decisions where there is a conflict of interest or where they are affected by emotional issues.

Appointing the Trust Corporation, rather than an individual, provides continuity and ensures that there will always be a professional attorney available to act on your behalf.

The sole purpose of the Trust Corporation is to act as a corporate executor, trustee and attorney, and at any one time around 20 partners of the firm are directors of the company. The Trust Corporation does not undertake any trading or business activities and therefore does not pose any financial risk to your assets.

## Future work

If the Trust Corporation is required to act as attorney and you have appointed co-attorney(s), detailed terms of engagement will be sent out for approval to those co-attorney(s).

You should be aware that we may charge fees for a considerable length of time if the lasting power of attorney becomes active. The appointment will continue to be effective until your death. Conversely, if the LPA never becomes active then we do not charge for simply “being in post”.

The powers and responsibilities invested in an attorney are significant. Your attorney will have the power to deal

with matters such as your bank accounts, pensions, investments or the sale of your house. An attorney will always have to act in your best interests.

It is important to keep a record if you have any wishes, feelings, beliefs or preferences that may be important. Any letter should then be signed and dated by you and sent to this firm, to be stored with the original LPA. We can help you draft a letter addressed to your attorneys or you can prepare it yourself without our involvement.

Likewise, if you were to appoint the Trust Corporation in this capacity, it would be helpful if you could keep a log of useful financial information that is accessible to your attorney/s in the future (if the attorney/s are required to act).

## Our charges

The Trust Corporation will charge through Mills & Reeve LLP Solicitors for work done in connection with the LPA.

The basis on which the firm's fees are calculated is based on the time spent dealing with the matter at specified hourly rates.

The current hourly rates for the people who will typically be involved in this work are as follows:

<b>Probate manager/paralegal/legal executive</b>	£215 - £330
<b>Associate/senior associate/principal associate</b>	£235 - £430
<b>Partner</b>	£480 - £745

We review our rates each year and notify the relevant individuals of any changes. These rates are subject to VAT, currently at 20%.

All work is supervised at a Partner level but for cost efficiency, less senior colleagues may assist, where appropriate.

## Estimates & Fixed Fees

It is difficult to provide an accurate estimate of the costs involved, as there are many varying factors in acting as an attorney which will affect the overall charges, including:

- your needs at the time;
- the extent, nature and location of different assets; and
- the nature of the co-attorney(s) – are they prepared to undertake some of the administration work?

Where possible, co-attorney(s) will be given the choice to opt for estimated fees based on time spent or fixed fees for Mills & Reeve LLP to carry out the particular work.

If the co-attorney(s) choose an 'estimated time' approach:

- we will give a clear estimate of the likely costs at the beginning of the instructions;
- as noted above, the co-attorney(s) will be informed if there is a change to hourly rates; and
- revised estimates will be given where circumstances change or where issues arise.

## Billing

Mills & Reeve LLP's current terms of engagement usually provide that we will issue bills on a monthly basis, although if costs are low in any month, the costs will usually not be billed until the following month. Issuing bills at regular intervals enables the co-attorney(s) to monitor expenditure. Detailed reports of the time involved will be provided if requested.

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