

DEED OF ADDITION RETIREMENT AND REMOVAL OF TRUSTEES

Important Information

You should use this form only if:

- One or more of your trustees wish to retire, and are being replaced by the same number of trustees. You will need to tick box A in section 6.

Or

- One or more of your trustees wish to retire, and they are not being replaced but there will be at least two trustees including the Policyholder. You will need to tick box B in section 6.

Or

- You wish to appoint additional trustees and the total number of trustees will be no more than 4. You will need to tick box C in section 6.

Or

- You wish to remove one or more of your trustees and replace them with the same number (or more) of new trustees for one of the following reasons: (i) They have died; (ii) They have lost mental capacity; (iii) They are refusing to act or cooperate in their trustee role; or (iv) They have remained outside of the UK for 12 months. You will need to tick Box D in section 6.

Or

- You are unable to locate one of the Trustees despite making all reasonable efforts to contact them and now wish to discharge them as a Trustee. There must be at least two trustees other than the missing trustee remaining. You will need to tick Box E in section 6.

If your circumstances are not covered by one of the five situations described above, then this form is not suitable for you and you should seek independent legal advice.

Please be aware that these notes are intended for general guidance only and should not be relied upon in place of specialist legal and tax advice.

During the life of the Policyholder, there must be at least one trustee and there should be no more than four trustees in addition to the Policyholder.

If an outgoing trustee is living and has mental capacity, they should resign and cooperate by signing this form.

However, if the outgoing trustee refuses to cooperate, it is possible for the remaining trustees to remove them without their consent. If you are in any doubt whether this applies to your situation, you should seek specialist legal advice.

If one of the trustees is being removed for one of the reasons stated (i) to (iv), they do not need to execute (sign) this form but you still need to complete their details at section 3.

Section 1 – Background

This Deed is supplemental to the Life Policy Trust dated [] day of [] 20[] and made by the Policyholder named below.

Policyholder name (*the **Policyholder***) _____

Address Line 1 _____

Address Line 2 _____

Address Line 3 _____

Postcode _____

In respect of life insurance policy number(s): _____ (*the **Life Policy Trust***)

The Continuing Trustees (which includes the Policyholder, see section 2) and the Outgoing Trustees (if any, see section 3) are the current trustees of the Life Policy Trust (together the **Trustees**).

The Outgoing Trustees named in section 3 wish to retire or are being removed by the Continuing Trustees for one of the following reasons: (i) They have died; (ii) They have lost mental capacity; (iii) They are refusing to act or cooperate in their trustee role; or (iv) They have remained outside of the UK for 12 months.

The Trustees (or the Continuing Trustees alone in the case of the removal of a trustee) wish to appoint the New Trustees (see section 5), to take the place of the Outgoing Trustees (if any) as trustees of the Life Policy Trust.

It is intended that the property settled in the Life Policy Trust shall be transferred to or under the control of the Continuing Trustees and the New Trustees.

The Continuing trustees have made all reasonable efforts to locate the Missing Trustee named in section [4] and now wish to discharge the Missing Trustee as trustee.

Please insert the date of the Life Policy Trust which can be found on page 1, section 1 of the Life Policy Trust.

If you have more than one Beagle Street policy placed in trust, then you can list all of the policy numbers.

Section 2 – Continuing Trustees

The Policyholder is a Continuing Trustee along with the trustees named below:

First Continuing Trustee Name _____

Address Line 1 _____

Address Line 2 _____

Address Line 3 _____ Postcode _____

Second Continuing Trustee Name _____

Address Line 1 _____

Address Line 2 _____

Address Line 3 _____ Postcode _____

Third Continuing Trustee Name _____

Address Line 1 _____

Address Line 2 _____

Address Line 3 _____ Postcode _____

Fourth Continuing Trustee Name _____

Address Line 1 _____

Address Line 2 _____

Address Line 3 _____ Postcode _____

Section 3 – Outgoing Trustees

First Outgoing Trustee Name _____

Address Line 1 _____

Address Line 2 _____

Address Line 3 _____ Postcode _____

Second Outgoing Trustee Name _____

Address Line 1 _____

Address Line 2 _____

Address Line 3 _____ Postcode _____

Third Outgoing Trustee Name _____

Address Line 1 _____

Address Line 2 _____

Address Line 3 _____ Postcode _____

Fourth Outgoing Trustee Name _____

Address Line 1 _____

Address Line 2 _____

Address Line 3 _____ Postcode _____

Please list all the current trustees who will continue to act as trustees of the Life Policy Trust with the Policyholder.

Please list all the trustees that wish to retire or are being removed.

Every trustee that is removed (as opposed to retiring) must be replaced by a New Trustee.

Outgoing Trustees that are retiring must be replaced by a New Trustee only if not doing so would leave the Policyholder as the sole trustee.

Section 4 – Missing Trustees

Missing Trustee Name _____
Address Line 1 _____
Address Line 2 _____
Address Line 3 _____ Postcode _____

Section 5 – New Trustees

First New Trustee Name _____
Address Line 1 _____
Address Line 2 _____
Address Line 3 _____ Postcode _____

Second New Trustee Name _____
Address Line 1 _____
Address Line 2 _____
Address Line 3 _____ Postcode _____

Third New Trustee Name _____
Address Line 1 _____
Address Line 2 _____
Address Line 3 _____ Postcode _____

Fourth New Trustee Name _____
Address Line 1 _____
Address Line 2 _____
Address Line 3 _____ Postcode _____

A missing Trustee may not be replaced by a New Trustee if there are at least two trustees other than the missing trustee remaining.

Please note that if no trustees are retiring, the total number of trustees, including the Policyholder should not exceed 5.

Trustees can also be Beneficiaries, for example your spouse or civil partner could be a Beneficiary and a trustee.

The minimum age for a trustee is 18. You should choose people you trust as they will be responsible for receiving the Death Benefits and distributing them to your chosen Beneficiaries.

Section 6 – Operative Provisions

Where the context admits, the definitions and rules of construction contained in the Life Policy Trust shall apply.

Please tick which applies

- (A) REPLACEMENT - Tick where the Outgoing Trustees are voluntarily retiring and are being replaced with one or more New Trustees.

In exercise of the power conferred by section 36(1) of the Trustee Act 1925, the Trustees appoint the New Trustees as trustees of the Life Policy Trust in place of the Outgoing Trustees who hereby retire and are discharged from the trusts of the Life Policy Trust.

- (B) RETIREMENT - Tick where the Outgoing Trustees are voluntarily retiring only.

In exercise of the power conferred by section 39 of the Trustee Act 1925, the Outgoing Trustees hereby retire as trustees of the Life Policy Trust. The Continuing Trustees consent to the discharge of the Outgoing Trustees and to the vesting of the property of the Life Property Trust in the Continuing Trustees alone.

- (C) ADDITION - Tick where New Trustees are being added only.

In exercise of the power conferred by section 36(6) of the Trustee Act 1925, the Continuing Trustees hereby appoint the New Trustees as trustees of the Life Policy Trust to act jointly with the Continuing Trustees.

- (D) REMOVAL - Tick where the Outgoing Trustees are being removed (as opposed to voluntarily retiring) and replaced with one or more New Trustees.

In exercise of the power conferred by section 36(1) of the Trustee Act 1925, the Continuing Trustees wish to remove the Outgoing Trustees and appoint the New Trustees as trustees of the Life Policy Trust in their place to act jointly with the Continuing Trustees.

- (E) MISSING TRUSTEE - Tick where a Trustee cannot be located.

The Continuing Trustees hereby confirm that they have made all reasonable efforts to locate the Missing Trustee named in section [4] and therefore discharge the Missing Trustee as a Trustee of the Life Policy Trust.

Section 7 – Execution

In witness this deed has been executed and delivered on [] day of [] 20[].

Signature of the Policyholder

Witness Signature

Policyholder Full Name

Witness Name

Please read the guidance notes at the beginning of this form. If none of the circumstances fit yours, then this form is not suitable for you, and you should seek specialist legal advice.

After the retirement(s) there must be at least one trustee in addition to the Policyholder.

After the addition(s) there should be no more than four trustees in addition to the Policyholder.

Date this Deed after the Policyholder and all the trustees (whether continuing, outgoing or new) have signed section 7 in accordance with the signing instructions below.

The Policyholder and the other Trustees all need to sign where indicated and each signature must be witnessed by a witness who must also sign.

The witness must be someone who is over the age of 18 and is not one of the trustees (New, Continuing or Outgoing) or the Policyholder. The same witness can witness multiple signatures but must sign for each signature witnessed.

If you are unsure about whether your witness is suitable you should check with your adviser. Beagle Street cannot be responsible for checking this.

Section 7a – Continuing Trustee Signatures

First Continuing Trustee Signature Witness Signature

First Continuing Trustee Name Witness Name

Second Continuing Trustee Signature Witness Signature

Second Continuing Trustee Name Witness Name

Third Continuing Trustee Signature Witness Signature

Third Continuing Trustee Name Witness Name

Fourth Continuing Trustee Signature Witness Signature

Fourth Continuing Trustee Name Witness Name

The signatures in this section should correspond to the names listed as **“Continuing Trustees”** in section 2 of this document.

The Continuing Trustees must sign section 7(a) in the presence of a witness who must also sign. The witness must be someone who is over the age of 18 and is not one of the Trustees or the Policyholder.

The same witness can witness multiple signatures but must sign for each signature witnessed.

Section 7b – Outgoing Trustee Signatures

_____ First Outgoing Trustee Signature	_____ Witness Signature
_____ First Outgoing Trustee Name	_____ Witness Name
_____ Second Outgoing Trustee Signature	_____ Witness Signature
_____ Second Outgoing Trustee Name	_____ Witness Name
_____ Third Outgoing Trustee Signature	_____ Witness Signature
_____ Third Outgoing Trustee Name	_____ Witness Name
_____ Fourth Outgoing Trustee Signature	_____ Witness Signature
_____ Fourth Outgoing Trustee Name	_____ Witness Name

If the Outgoing Trustees are retiring so you have ticked box 'A' or box 'B' in section 6 of this document, the signatures in this section should correspond to the names listed as "**Outgoing Trustees**" in section 2 of this document.

The Outgoing Trustees must sign section 7(b) in the presence of a witness who must also sign. The witness must be someone who is over the age of 18 and is not one of the Trustees or the Policyholder. The same witness can witness multiple signatures but must sign for each signature witnessed.

If the Outgoing Trustees are being removed, so you have ticked box 'D' in section 6 of this document, they do not need to sign this document. Their details should still be recorded in section 3 of this document.

Section 7c – New Trustee Signatures

_____	_____
First New Trustee Signature	Witness Signature
_____	_____
First New Trustee Name	Witness Name
_____	_____
Second New Trustee Signature	Witness Signature
_____	_____
Second New Trustee Name	Witness Name
_____	_____
Third New Trustee Signature	Witness Signature
_____	_____
Third New Trustee Name	Witness Name
_____	_____
Fourth New Trustee Signature	Witness Signature
_____	_____
Fourth New Trustee Name	Witness Name

The trustee signatures in this section should correspond to the names listed as “**New Trustees**” in section 5 of this document.

The New Trustees must sign section 7(c) in the presence of a witness who must also sign. The witness must be someone who is over the age of 18 and is not one of the Trustees or the Policyholder. The same witness can witness multiple signatures but must sign for each signature witnessed.

Once the Policyholder and all the trustees (whether continuing, outgoing or new) have signed section 6 in accordance with the signing instructions above, please insert the date at the top of section 7. This completes the Deed.

Once completed, you will need to inform Beagle Street of the changes you have made, please send us a copy of the form either by:

Post
Beagle Street
16-17 West Street
Brighton
BN1 2RL

Email
trusts@beaglestreet.com

You can call us on
0800 247 247