

Buy-out Plan

Declaration of Trust Deed

This declaration of trust is made this day of 20

By
of

(hereinafter called "the Settlor")

Whereas

- A. The Settlor is the beneficial owner of a Policy or Policies of Assurance issued by Sanlam Life & Pensions UK Limited details of which are contained in the First Schedule hereto (hereinafter called "the Policies").
- B. The Settlor intends to hold the Policies and the full benefit thereof as Trustee for the Persons and upon the trusts hereby created and subject to the powers and provisions set out below.
- C. The Settlor wishes to appoint the Additional Trustees specified in the Second Schedule hereto to be additional Trustees of the trusts hereby created.
- D. In this Declaration
 "Trustees" means the Trustee or Trustees for the time being of the trusts hereby created
 "Pension" means any pension payable under the Policies to the Settlor
 "Death Benefits" means any benefit payable under the Policies in the event of the death of the Settlor.

Now this declaration Witnesseth as follows;

- 1. Pursuant to his/her determination as aforesaid and in exercise of the statutory power in that behalf and of every other power him/her enabling the Settlor hereby declares that he/she shall hold the Policies and all the benefits to become payable thereunder upon the trusts and with the following powers and subject to the following provisions:
 - (a) In relation to the Pension for the absolute benefit of the Settlor. The beneficial interest in the Pension shall be non- assignable, unless the assignment is pursuant to a pension sharing order or provision.
 - (b) In relation to the Death Benefits -
 - i) in default of any appointment under the provisions of ii) below and so far as any such appointment shall not extend or fail for any reason the Trustees shall pay or apply the Death Benefits for the benefit of the person or persons named in Box A hereof, in the shares indicated.

Box A	
	%
	%
	%
	%

- ii) the Trustees shall have power to appoint the Death Benefits for such one or more exclusive of the other or others of the persons named in Box B hereof in such shares and subject to such trusts and conditions as the Trustees in their absolute discretion appoint by deeds revocable or irrevocable and executed at any time or times not later than twenty four months after the date of death of the Settlor.

Box B

Any person to whom the Settlor shall be or shall have married or entered into a civil partnership, any child of the Settlor whenever born or

N.B. Any person declaring these trusts should not be included above.

All income accruing in the hands of the Trustees shall be paid or applied for the benefit of the beneficiaries currently entitled (whether by appointment or in default thereof) and Section 31 of the Trustee Act 1925 shall not apply hereto.

2. The Trustees shall have the powers set out below in addition to all relevant powers conferred by law;
 - (a) The Trustees may exercise full powers in dealing with the Policies or other assets for the time being held upon the trusts hereof in all respects as if they were the beneficial owners thereof.
 - (b) The receipt of the Trustees shall be a good discharge to Sanlam Life & Pensions UK Limited for all monies payable under the Policies.
 - (c) In relation to the Death Benefits the Trustees may invest any monies for the time being in their hands and under their control at their absolute discretion in assets (including policies of life assurance) of whatsoever nature and wheresoever situated and whether producing income or not as if they were the absolute owners thereof.
 - (d) The Trustees may pay or apply the whole or such part as they think fit of the Death Benefits for or towards the advancement, maintenance, education or benefit of any beneficiary.
 - (e) The Trustees may accept as a good discharge a receipt given by a parent or guardian of any minor beneficiary in respect of payment of the Death Benefits or any part thereof or any income deriving therefrom paid to or applied for the benefit of such beneficiary.
 - (f) The Trustees with the approval of the Settlor shall be entitled to appoint any one of their number to act for and on their behalf for all or any of the purposes of these trusts and the action of any Trustee appointed as aforesaid shall be binding upon the Trustees.
3. Any Trustee (other than the Settlor or the spouse or civil partner of the Settlor) being a Solicitor or engaged in any profession or business may charge and be paid all usual professional or business charges for any business or work done by him or by any partner or employee of his in relation to the trusts hereof.
4. The Settlor hereby appoints the Additional Trustees to be and to act jointly with the Settlor as Trustees.
5. The Settlor may by deed or other written instrument remove from office any Trustee or appoint new or additional Trustees.
6. The Settlor hereby assigns unto the Trustees the Policies and all the monies to become payable thereunder to hold the same subject to the terms of the trust hereby created.
7. It is hereby certified that this instrument falls within Category N in the Schedule to the Stamp Duty (Exempt Instruments) Regulations 1987.

The first schedule

Policy number	<input type="text"/>	Commencement date	<input type="text"/>
Policy number	<input type="text"/>	Commencement date	<input type="text"/>
Policy number	<input type="text"/>	Commencement date	<input type="text"/>

The second schedule

And the additional trustees accept the appointment

Full name

Address

Postcode

Signature

Full name

Address

Postcode

Signature

Full name

Address

Postcode

Signature

In witness whereof the Settlor has hereunto set his hand on the date first above written.

Signed as a deed and
delivered by the Settlor

Date

N.B. See notes below

Name and address of Witness

in the presence of

Name

Address

Postcode

Signature

Date

Notes on this Trust document

1. This form is designed to be used in connection with buy-out policies that are registered under Chapter 2, Part 4 of the Finance Act 2004.
2. Following the Finance Act 1986, the inclusion of the Settlor as a potential beneficiary would seem to cause the trust property to be treated as property subject to a "reservation of benefit" and would not achieve any Inheritance Tax saving. Therefore the Settlor must not be included in the trust as a Box A or Box B beneficiary.
3. The Company does not accept any legal responsibility for the efficacy or tax consequences of this trust wording and you are advised to consult your own legal advisor to ensure that the Trust request meets your requirements and does not conflict with any other arrangements that have been made.



Sanlam & Sanlam Investments and Pensions are trading names of Sanlam Life & Pensions UK Limited (SLP (Registered in England and Wales 980142)) and Sanlam Financial Services UK Limited (SFS (Registered in England and Wales 2354894)). SLP is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. SFS is authorised and regulated by the Financial Conduct Authority.
Registered Office: St. Bartholomew's House, Lewins Mead, Bristol, BS1 2NH.

enq@sanlam.co.uk

sanlam.co.uk