



LEGAL PARTNERSHIP PROTECTIVE GIFTING TRUST APPLICATION

1 NUMBER OF TRUSTS REQUIRED

2 SETTLOR AND TRUSTEES

Settlor and Trustee No. 1

Title

Full name

Country of
Nationality

UK

Other

D.O.B.

Address

Tel.

Postcode

Settlor and Trustee No. 2

Title

Full name

Address

Relationship to
Settlor

Postcode

Country of
nationality

UK

Other

D.O.B.

Trustee No. 3

Title

Full name

Address

Relationship to Settlor

Postcode

Country of nationality

UK

Other

D.O.B.

Trustee No. 4

Title

Full name

Address

Relationship to Settlor

Postcode

Country of nationality

UK

Other

D.O.B.

Which of the Trustees will be nominated as the 'Lead Trustee'?

Trustee 1

Trustee 2

Trustee 3

Trustee 4

Lead Trustee telephone no.

Lead Trustee NI number

Lead Trustee email

3 CHILDREN'S DETAILS

Name	Address	D.O.B.	Gender	Settlor 1 natural/ legally adopted	Settlor 2 natural/ legally adopted	Both Settlers
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4 BENEFICIARIES

Standard classes of Beneficiary, please tick as required.

Children, grandchildren and
future generations

Charities

Additional classes of beneficiary, please tick if required and provide full names and addresses below or on Notes page.

Step-children

Brothers/sisters/nephews/nieces

Spouses/partners of the
children/grandchildren

Other named individuals

Please advise if any Beneficiaries
do not have capacity

5 LETTER OF WISHES

Letter of wishes required?

Yes (Recommended)

No

6 TRUST PROPERTY

OPTION 1

Please list the details of any **intended gifts** which are to be made directly to the Trust e.g. cash, bonds, or unencumbered property. A Trust bank account is required.

Details of the Gift to be made directly to the Trust	Value of gift (£)

OPTION 2

Please list the details of all **existing loans** made by the Settlers which are to be assigned to the Trust*.

Beneficiary of the existing loan (full name and address)	Date loan made	Amount of Loan

7 *IF LOAN AGREEMENTS REQUIRED (please confirm preferred loan term)

Seven-year fixed term

This is recommended as it helps demonstrate that the Beneficiary has no absolute right to the money, if the loan is challenged by a third party. Towards the end of the seven-year period, the Trustees will need to review the arrangement with the Beneficiary and the loan will either need to be repaid or a new loan agreement put in place.

OR

No fixed term

8 DOCUMENT STORAGE

If the clients would like to use this service please indicate below

Storage

8 years

Storage not required

9 TRUST REGISTRATION

Initial Trust Registration with HMRC is free with this Solution and will be carried out by Solidus once the final Trust(s) have been signed, if a scanned copy is emailed to registrations@solidustrusts.co.uk.

For an additional fee per Trust, Trustees can authorise Solidus to maintain their registration details for 24-months and keep them up to date with any changes in Trust legislation and best practice advice.

24-month Trust Registration Maintenance Service required?

Yes

No

10 NOTES (continue on additional page if required)

FINAL CHECKLIST SO THERE ARE NO DELAYS (✓)

Full details of Settlor and Trustees

Full details of Beneficiaries

Recommended secure document storage

DATA PROTECTION STATEMENT

Solidus IEP Ltd ("**Solidus**") is totally committed to full compliance with the requirements of the General Data Protection Regulations ("**GDPR**") and the Data Protection Act and will follow procedures which aim to ensure that all employees and legal and professional partners, who have access to any personal data held by or on behalf of Solidus, are fully aware of and abide by their duties under GDPR.

Solidus, in respect of its business purpose, needs to collect and use information from Licensees and their referred clients in order to operate and carry out its function. This information is handled and dealt with properly however it is collected, recorded and used and whether it is held on paper or within computer data records.

CLIENT AUTHORISATION

We hereby instruct Solidus to draft the relevant Trust Deed(s) and Wills to establish our estate planning and acknowledge that Solidus will instruct their legal partners to review the drafted documentation. We agree to pay the costs even if we fail to complete the planning.

For the purpose of compliance with Data Protection Laws, we consent to Solidus holding our personal details, together with those of all parties named in our planning. These details will only be used by Solidus for the purpose of this planning and will never be sold to or shared with third parties for the purpose of marketing.

Following the completion of this planning, we authorise Solidus or their legal partners to contact us directly if there is a requirement which we, or the Trustees, need to be made aware of.

Settlor 1

Print Name	<input type="text"/>
Signature	<input type="text"/>
Date	<input type="text"/>

Settlor 2

Print Name	<input type="text"/>
Signature	<input type="text"/>
Date	<input type="text"/>

ADVISER'S CONFIRMATION

As the Financial Adviser to the above Clients I understand that I am responsible for the advice, signing and witnessing of the documentation.

I agree to all aspects of the planning being reviewed by Solidus' legal partners if required.

Please prepare the documentation under existing law and I accept Solidus' Terms of Engagement which are available in the Licensee area of their Website.

Sending this application form via email, with or without signature, also constitutes my agreement to the above terms.

Print Name	<input type="text"/>
Signature	<input type="text"/>
Date	<input type="text"/>

Please return this application to:

By post:
Solidus IEP Ltd, Premier House,
1-5 Argyle Way, Stevenage,
SG1 2AD

By email:
applications@solidustrusts.co.uk

LEGAL PARTNERSHIP PROTECTIVE GIFTING TRUST APPLICATION

For details about the features and benefits of the Asset Preservation Trust, please see the information and guidance on the Licensee resource area on the SIEP website www.siep.co.uk

GUIDANCE NOTES

Please note if the application is not fully and clearly completed it may cause delays.

Advice on Gifting

You should reconfirm your advice to ensure that the Clients understand that in assigning the assets to their Trust they are giving up their right to the capital and income. The value of the assets will normally fall out of their estate for IHT purposes after seven years from the date of the assignment into the Trust.

If the Clients have made any other gifts into Trust within the last seven years they should ensure that this gift will not cause them to exceed the Chargeable Lifetime Transfer ("CLT") allowance (currently £325,000). In the event that the Clients make a future Potentially Exempt Transfer ("PET") in the next seven years, this may bring the CLT back into account for IHT purposes (the "14 year rule").

If the Trust is to be used for property transfers, the Clients must seek independent advice on Capital Gains Tax reporting and holdover relief.

1 Number of Trusts required

Multiple Trusts may be beneficial if individual control of a Trust fund is required e.g. one per child.

2 Settlers and Trustees

Ensure you provide the individuals' full, legal names as they appear on official identity documents such as passports. If they are known by another name such as their middle name or a nickname please include this on the notes page. Nationality and dates of birth will be required for Trust Registration with HMRC.

As the Trust will receive assets during lifetime it is recommended that the Settlers are also Trustees. In addition to the Settlers we recommend there are at least two other Trustees. Trustees can be friends, family members over the age of 18, peers or you can elect to have a Professional Trustee.

Overseas Trustees - Please note that appointing an overseas resident Trustee may have tax or reporting consequences, and you should take local advice based on current taxation laws as to any adverse tax implications, or reporting requirements, of being a Trustee. If you wish to proceed with an overseas resident Trustee, please note that advice must also be taken at the time that the Trust receives significant funds.

Lead Trustee - All Trustees are equally legally responsible for the Trust but you must nominate a 'Lead' Trustee to be the main point of contact for HMRC. The Lead Trustee will receive the Trust's Unique Tax Reference (UTR) and reminders to file tax returns.

3 Children's details

Please confirm the children's full names, addresses, dates of birth and whether they are joint children or a child of only one of the Settlers. Please note that step-child is not a legal term, so such person would be identified by their full name and address. If they are a Trustee you can refer to the names and addresses given in that section but dates of birth and relationship status will need to be inserted here

4 Beneficiaries

The Trust(s) to be drafted will be Discretionary Trust(s); the Beneficiaries under the Trust are Discretionary Beneficiaries. With a Discretionary Trust the **Trustees decide** the detail of **who** benefits from the Trust, and **when** they benefit, from the classes of Beneficiary or named Beneficiaries specified. **Please remember that the Settlers will not be a Beneficiary** unless a special Settlor Interested Trust is specifically requested. Trustees, provided they are not Settlers, can be Beneficiaries.

The first two classes of Beneficiary listed will be potential Beneficiaries in all Trusts drafted unless the Clients wish to **exclude** them. Please add to these classes of Beneficiary as required.

Tick the additional classes of Beneficiary ONLY if the Beneficiaries are to be INCLUDED

Please detail any additional classes of Beneficiary you would like to benefit from the Trust in the notes section.

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5 Letter of Wishes

Although the **Settlers cannot dictate** to the Trustees how they should use the assets of the trust, the Trustees often welcome an expression of the Settlers' preferences therefore a Wishes Letter is highly advisable. Trustee Minutes can be provided after the transfer into trust has occurred.

Tick Yes if this additional service is required and advise details in the notes section.

6 Trust Property

The Protective Gifting Trust can be used in one of two ways: -

1. Straightforward giving of cash or unencumbered properties to the Trustees.

The funds are then invested by the Trustees and not paid out immediately to Beneficiaries. The Trustees then open a bank account or buy a bond or conveyance property etc. in the name of the Trustees. If properties are to be gifted to the Trust, the use of a local conveyancing solicitor for the property transfer will be needed once the Trust is established. The solution includes the advice and a Trust. At a later date, if required, funds can be loaned out to Beneficiaries and Clients can come back to Solidus for a Loan Agreement and Trustee Minutes.

2. Assigning previous loans made to children i.e. make a gift of the 'debt' to the Trustees.

In order for this to work, the parents have already made a loan to a child (not a gift). The parents as part of their tax planning arrangements give up their right to the capital sum and assign the value to the Protective Gifting Trust as a CLT. The child now owes the value of the loan back to the Trustees rather than to his/her parents. The solution includes the advice, a Trust, a Deed of Assignment to gift the original loan to the Trustees and a Loan Agreement between Trustees and the Beneficiary documenting the terms of the new loan e.g. repayable on demand.

NEXT STAGES

We will keep you updated of the progress of your application and you can also log in to your Licensee portal.

- Post the application to **Solidus IEP, Premier House, 1-5 Argyle Way, Stevenage, SG1 2AD**
- **OR** scan and email the form to **applications@siep.co.uk**
- We will email you confirmation of receipt, request clarification if required and send an invoice.
- We will input your client's information within a few days and email you a case summary for approval. You must confirm all details are correct before we can proceed.
- Once approved we will draft final documents.
- Our legal partner will approve the Trust and we will post it to you for the client's signatures.
- Email a scanned copy of the signed Trust to **registrations@solidustrusts.co.uk** within 14 days so Solidus can complete initial registration with HMRC within the required deadline.
- If we are storing the documents you can return them to us by post and we will verify and store them securely and advise you and archive the case.
- **OR** if we are not storing the PGT then simply email a scan of the signed documents to **verifications@solidustrusts.co.uk** and we will verify it by return email and archive the case.

If you have any questions on the PGT or the process please call **0333 800 1291**.