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

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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.

## Appointing an attorney

You (the '**Donor**') 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**").

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.
- You may also feel like acting as an attorney may be too much of a 'burden' for a non-professional individual.

Who can act as a professional attorney?

- A professional could be an individual or a trust corporation.
- You cannot appoint a trust corporation as an attorney of a Lasting Power of Attorney for Health & Welfare. You can appoint a professional individual as an attorney for Health & Welfare but these appointments are more commonly friends or family members.

How can attorneys act together?

- 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.

## Appointment of Mills & Reeve Trust Corporation as a professional attorney

Mills & Reeve Trust Corporation Limited ("**Trust Corporation**") is able, in appropriate circumstances, to act as a professional attorney under an LPA. Mills & Reeve LLP partners or employees do not usually accept individual appointments as attorneys, whether for property & financial affairs or health & welfare.

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

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 time, an appropriate number of the partners of the firm act as directors of the Trust Corporation. The Trust Corporation does not undertake any trading or business activities and therefore does not pose any financial risk to the estate.

## Acting as an attorney

Once the LPA is in place, it may lie dormant for many years, or it may never be needed. During any period where no work is required, there would be no legal fees incurred.

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

approval to those co-attorney(s) at the relevant time detailing the scope of the work and the anticipated costs.

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 for work done in connection with the LPA.

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

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:

	Hourly rates inclusive of VAT at 20% <sup>1</sup>	Hourly rates exclusive of VAT at 20%
<b>Manager/paralegal/ legal executive/ trainee solicitor</b>	£240 - £480	(£200 - £400 plus VAT)
<b>Associate/senior associate/principal associate</b>	£318 - £576	(£265 - £480 plus VAT)

## Get in touch

Our experienced team operates nationwide. For further advice, please get in touch with your local contact.

<sup>1</sup> The hourly rates quoted inclusive of VAT are based on VAT at 20%. If during a matter the rate of VAT changes, the inclusive hourly rates will be adjusted accordingly.

<b>Partner</b>	£612 - £696 <sup>2</sup>	(£510 - £580 plus VAT)
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We review our rates each year and notify the relevant individuals of any changes.

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

## Costs

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) and how much of the administration work they are prepared to undertake.

Where possible, we will offer fixed fees for some aspects of the work to provide certainty of costs for the benefit of the co-attorneys.

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 monthly, 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. For estimated fee arrangements, detailed reports of the time involved will be provided if requested.

<sup>2</sup> Excluding partners working in our London office on complex international matters.

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