

## Fees and Charges

Estates, Trusts and Financial Management

The schedule of fees and charges for estate planning, administration of deceased estates, trusts, charitable trusts and financial management clients are outlined below. The fees quoted are current as at 6 May 2010, and are inclusive of Goods and Services Tax (GST).

In certain circumstances the fees may be varied by agreement and we would be pleased to discuss this with you.

The services outlined below are provided by Perpetual Trustee Company Limited ABN 42 000 001 007 AFSL 236643 (PTCo).

### Estate planning

Fees for Perpetual's estate planning. This service is provided by Perpetual Legal Services in conjunction with, and on behalf of PTCo.

- Preparation of a will - \$300.00 per hour
- Preparation of a power of attorney - \$300.00 per hour

### Deceased estates

#### Fees for Perpetual's estate administration and executorial services

##### Capital fee

- 4.65% gross value of assets of the estate up to \$500,000
- 3.30% gross value of assets of the estate over \$500,000 up to \$1,000,000
- 2.20% gross value of assets of the estate over \$1,000,000 up to \$2,000,000
- 1.10% gross value of assets of the estate over \$2,000,000

##### Income fee

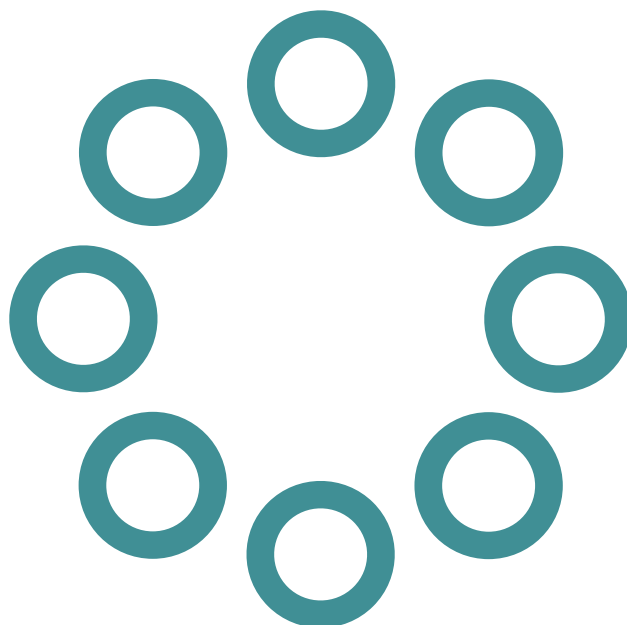
5.775% is charged on all income earned in the estate.

##### Additional service fee\*

Up to \$300 per hour payable whenever charged.

In some circumstances an establishment fee may be negotiated when taking on administration of an estate as an agent for, or on behalf of, a named executor.

**Example** – an estate administered by Perpetual with assets valued at \$3,000,000. There was no principal residence as part of the estate. The capital fee charged for administering the estate is \$72,750, representing an effective rate of 2.425%.



#### Fee for administering a principal residence

When calculating Perpetual's capital fee for administering a deceased estate, only half the market value of the deceased's interest in their principal residence is included in the gross value of the capital assets in the following circumstances:

- where the principal residence was the principal residence of the deceased, their spouse and/or their child or children at the date of death,
- where the spouse and/or child or children continue to use the property as their principal residence until the administration of the estate is finalised,
- where the principal residence is transferred solely to the spouse, child or children who occupied the residence at the date of death.

If all of the above conditions are not satisfied full fees will apply. If the principal residence was owned in joint tenancy, then the deceased's interest in the principal residence does not form part of the estate and is not subject to fees.

## Financial management

Fees for Perpetual's administration of assets under enduring powers of attorney, financial management/administration order and compensation trusts.

In certain circumstances the fees for financial management may be varied by agreement.

### Annual fee

- 1.925% per annum of the gross value of assets up to \$500,000
  - 1.375% per annum of the gross value of assets over \$500,000 up to \$1,000,000
  - 0.825% per annum of the gross value of assets over \$1,000,000 up to \$3,000,000
  - 0.530% per annum of the gross value of assets over \$3,000,000
- A minimum annual fee of \$5,775 applies

### Establishment fee\*\*

- Up to 1.1% of the gross value of assets.
- A minimum fee of \$3,300 applies.

### Additional service fee\*

Up to \$300 per hour payable whenever charged.

### Fee for administering a principal residence

For the purposes of calculating Perpetual's annual fee for a financial management the market value of the principal residence is excluded from the gross value of the assets.

## Trusts

Fees for Perpetual's trust services (excluding charitable trusts and compensation trusts)

### Annual fee

- 1.375% per annum of the gross value of the assets.
- A minimum annual fee of \$4,125 applies.

Applicable to:

- testamentary continuing trusts, from the time the trust is established, and
- all other trusts, from the date when the trust is committed to Perpetual's administration.

### Establishment fee\*\*

- Up to 1.1% of the gross value of assets.
- A minimum fee of \$3,300 applies.

### Additional service fee\*

Up to \$300 per hour payable whenever charged.

**Example** – a trust established in a client's will (testamentary trust) with assets valued at \$5,000,000. The annual fee charged is \$68,750. As Perpetual previously administered the client's estate an establishment fee is not payable.

## Charitable trusts

### Fees for Perpetual's charitable trust services

#### Annual fee

1.056% per annum of the gross value of assets

Applicable to:

- testamentary charitable trusts, from the time the trust is established, and
- all other charitable trusts, from the date when the trust is committed to Perpetual's administration.

### Fees for Perpetual's Private Ancillary Fund trustee services

The fees outlined below are the maximum fees payable for Private Ancillary Fund (PAF) trustee services. Due to the personal and tailored nature of PAFs fees may be varied by agreement.

#### Annual fee

- 0.825% per annum of the gross value of assets up to \$500,000
- 0.550% per annum of the gross value of assets over \$500,000 up to \$1,000,000
- 0.330% per annum of the gross value of assets over \$1,000,000

### Fees for Perpetual Foundation - Endowment Fund

The annual trustee and administration fee for the Perpetual Foundation - Endowment Fund is 0.67% per annum of the balance attributed to an endowment. The information brochure for the Perpetual Foundation - Endowment Fund contains all other fees and charges.

## Expense recovery

### Professional expenses payable

If Perpetual engages any other service provider, including a related Perpetual entity, they may be paid fees, commission or brokerage (including GST). These may be in addition to any other fees that are payable to Perpetual. Services include:

- real estate or business agent
- trustee or manager of a common fund or unit trust
- legal counsel or
- registered tax agent.

### Other expenses

Perpetual is entitled to reimbursement of all properly incurred expenses in the administration. Some examples of these expenses include but are not limited to postage, couriers, photocopying, bank charges, telecommunication charges and settlement fees.

Perpetual recovers disbursements and incidental third party expenses by:

- debiting the relevant account \$5.00 for each financial transaction undertaken (all debit and credit transactions except statutory account charges and Perpetual's professional fees) and
- retaining interest earned in respect of all monies held in its operating bank account before the money is allocated to the account, or where a cheque remains unrepresented.

Additional expenses may apply to international transactions.

#### \*Fees for additional services

Additional services for which Perpetual may charge an hourly rate of up to \$300 include, but are not limited to:

- services relating to real estate assets including buying and selling, inspecting, letting, reporting, arranging and supervising repairs; valuation; arranging insurance
- management of interstate or foreign assets
- carrying on business
- preparation and lodgement of tax returns
- litigation
- company formation and re-structure
- arrangements resulting from beneficiary requests
- enquiries for missing or unnamed beneficiaries
- contentious business
- personal care arrangements associated with appointment as attorney including payment of accounts, medical and insurance claims of any kind and necessary additional attendances when assets cannot be held in Perpetual's name
- services of an otherwise unusual nature, which together with the hourly rate, must first be agreed by a majority of interested persons.

#### \*\* Establishment fees

An establishment fee is a once only additional fee that helps defray the costs associated with establishing the account and transferring assets into Perpetual's administration. The fee is charged when the account is established or when additional assets are transferred into Perpetual's administration. This fee is not charged on a testamentary continuing trust where Perpetual was the executor of the deceased's estate.

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INVESTING FOR GENERATIONS



#### Further information

**Perpetual Private Clients** 1800 631 381

**Email** [privateclients@perpetual.com.au](mailto:privateclients@perpetual.com.au)

**www.perpetual.com.au**