

custodian trusteeship service

Introduction

Custodian trusteeship is a special kind of trusteeship: although the legal title of land is vested in the custodian, full control over the land and its use remains with the local trustees, usually referred to as “the managing trustees”. Only certain bodies can act as a custodian trustee. Stewardship, being a Trust Corporation, is one of these.

Who is this service relevant to?

This service is relevant to trustees who hold church or other charity buildings or land. The service does not extend to other types of holdings, e.g. stocks and shares.

What do you get?

There are a number of benefits of appointing Stewardship as Custodian Trustee:

- You avoid the need to transfer the legal title each time there is a change of managing trustees. This means you:
 - save legal costs and, where relevant, Land Registry fees, and
 - avoid potential problems with the legal title if trustees forget to transfer the land title to new trustees over a period of years.
- The land title deeds and any associated trust deeds are held securely by us in fire proof cabinets. Their whereabouts is therefore known and safe. This service includes the provision of copies of documents up to two times a year without additional charge.

- The service includes telephone advice on trusteeship matters.

What is our relationship as custodian with you?

Local managing trustees always remain legally in control of the property. You will be legally empowered to remove Stewardship as custodian trustee at any time and require us to transfer the property back to named trustees. We may only refuse to follow instructions if they would involve a breach of trust.

Charges

There is an annual charge of £120 (including VAT) per property. You will also be responsible for the initial legal fees involved in our appointment as custodian trustee. The amount of these varies, depending on the provisions within the existing trusts. They may typically be in the region of £450 plus VAT. However if the title is not in order and has to be repaired or brought up to date then these charges could be exceeded depending on the amount of work to be done.

To take things further

Please complete and return the application form on the reverse. For more information please telephone Giles Arnold, our Property Services Manager on 020 8502 8589.

Custodian trustee service application

Church & Contact Details

Name of Church

Contact person

Title

Address

Postcode

Tel ()

Fax ()

email

Property Details

Please provide here the address/description of the property (or properties):

If you are able to provide title deeds now, please list them below. These should be sent to us.

Deeds/Documents List

Date:

Description of document:

(If necessary, please continue on a separate sheet and affix hereto)

Next Steps

1 Transfer of Deeds. If you have not been able to provide the deeds yet, we will instruct you regarding sending them to our solicitors.

2 Legal fees assessment. As soon as our solicitors have the deeds, they will make an assessment of what work is required to appoint Stewardship as custodian and transfer legal title and we will then give you a cost estimate. Assuming you wish to proceed, our solicitors will carry out the work, dealing with you directly as required. We will then retain the title deeds or Land Registry certificate(s) at our office.

3 Collection of annual fee. We will obtain from you a Direct Debit mandate to allow us to collect the fee.

Please send to: **Stewardship, PO Box 99, Loughton, Essex, IG10 3QJ 020 8502 5600**
A registered charity