For customers

For full functionality, please download and complete this form as a PDF.

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Bare Probate Trust

Bare Trust for Beneficial Owner as sole beneficiary

Please complete this form in BLOCK CAPITALS and return it to:
Nucleus, Suite 202 Warner House, 123 Castle Street, Salisbury, SP1 3TB.

If you need any help, please call your Customer Support Team or our general enquiry number 03455 212 414.

Important notes

Please read the information on pages 1 and 2 before proceeding. The Trust form (beginning on page 3) should not be used for the Nucleus SIPP products.

The Bare Probate Trust is designed to allow payment of the proceeds to the Trustees without grant of probate/letters of administration/confirmation. The Trust has no other purpose and no Inheritance Tax saving will be achieved by its use. The Trust form may be used with life assurance policies and capital redemption policies. It may also be used for other assets which the Beneficial Owner wishes to transfer into Trust, with or without a policy, but again no Inheritance Tax saving will be achieved.

The Bare Probate Trust is a Bare Trust for the Beneficial Owner and effects no change in the beneficial ownership of the policy. Its sole purpose is to facilitate the payment of the proceeds of the policy or the transfer of other assets comprised in the Trust Fund following the death of the Beneficial Owner without a grant of representation to the Beneficial Owner's estate. Any income generated by the Trust is the Beneficial Owner's income for tax purposes. They may therefore incur an additional tax liability. Any income should be paid to the Beneficial Owner.

This document is presented as a draft for the consideration of the parties' legal advisers. Whilst every effort has been taken in the preparation of the document to ensure that it is capable of achieving the objectives stated, no responsibility can be taken by Nucleus for the interpretation of the law or future changes in law and practice. As the circumstances of each individual are different, Nucleus cannot guarantee that the objectives of any particular individual will be achieved using this draft. Accordingly, Nucleus can accept no responsibility for any loss occasioned from the use of this draft Deed.

We strongly recommend that you take separate legal and taxation advice prior to signing the Trust form and while the Trust is in existence.

NU799
11/2026

Completing the trust form

The numbering denotes the relevant clause in the Trust form.

The Beneficial Owner - Creating the Trust

The Trust form should be completed by the Beneficial Owner before transfer of the policy/cash or other assets to the Trustees. In a case where the Beneficial Owner has applied for a policy which is yet to be issued, the Trust form must be dated on or after the date of the Beneficial Owner's policy application, or in the case of an existing policy, on the date of completion of the Trust form.

Who are the Trustees?

The Trustees are the future legal owners of the Trust Fund, holding it upon Trust for the benefit of the person(s) specified in the Trust.

Section B(i) The Beneficial Owner (to be entered here) is automatically a Trustee.

Section B(ii) There must be at least one Additional Trustee entered at B(ii) for the Trust to be effective, but up to three Additional Trustees may be nominated. After the Beneficial Owner's death, all the Trustees will normally be required to sign the discharge form issued by the insurer. Trustees must be aged 18 or over.

All of the Trustees (whether individuals or a Trust Corporation) should be UK resident, as appointment of a non-resident Trustee may have adverse UK tax consequences.

Section D(ii) The Beneficial Owner may appoint new Trustees to act with the existing Trustees of the Trust. After the Beneficial Owner's death, the Trustees may appoint new Trustees.

Section D(iii) The Beneficial Owner, so long as there are two Trustees or a Trust Corporation still acting after the removal, may remove a Trustee from office.

What is included in the Trust?

Section B(iv) If a policy is to be transferred into Trust, details should be inserted in the relevant box.

Any assets to be transferred to the Trustees at the outset in addition to or in place of a policy, including the amount of any cash initially transferred to the Trustees to enable them to acquire some asset other than a policy (such as an investment bond), should be specified in Part 2 of the Schedule.

Further assets may be added to the Trust Fund later, by transferring them to the Trustees.

Signing the Trust

Section H The Trust form must be signed by the Beneficial Owner in front of a witness who must sign against each signature.

The Additional Trustees should sign at the end of the Trust form, adding the date of their respective signatures. This is to confirm acceptance of their appointment as Trustees. The signatures of all the Trustees must also be witnessed.

Any witness must be independent, over 18 and not a relative of the person whose signature is being witnessed.

Once signed, the Trust form must be returned to Nucleus for noting and return. When returned to you, it should be kept with the policy document (if any) and other Trust papers.

HM Revenue and Customs (HMRC) Trust Registration Service

Unless covered by a specific exemption, the Trust will require to be registered with the Trust Registration Service. It is the Trustees' responsibility to ensure this is done where required.

Bare probate trust form

Please note: If you disclose personal information about a third party, you must ensure you have their permission and have informed them of the purposes for which their information will be processed, before doing so.

Section A - Declaration

(i) This Declaration of Trust made on the date of:

by the Beneficial Owner as follows.

(ii) The Beneficial Owner assigns the Initial Trust Property to the Trustees to hold it on the Trusts set out below.

(iii) The Definitions in Part B shall have the meanings set out in that Part.

Section B - Definitions

Insert the full names, including middle names, and addresses of person(s) creating the Trust, namely the current owner(s) of (or proposer(s) under) the Policy (if any) or the owner(s) of the other assets specified in Part 2 of the Schedule.

(i) The Beneficial Owner

The Beneficial Owner means the following person(s) and the survivor of them:

Owner 1

Name

Address (including postcode)

Owner 2

Name

Address (including postcode)

The Beneficial Owner is automatically a Trustee but must appoint at least one additional Trustee to avoid having to wait for probate or confirmation on the death of the Beneficial Owner. Insert the names of the Additional Trustee(s) here.

(ii) The Additional Trustees

The Additional Trustees means:

Additional Trustee 1

Name

Address (including postcode)

Additional Trustee 2

Name

Address (including postcode)

Additional Trustee 3

Name

Address (including postcode)

(iii) The Trustees

The Trustees means the Beneficial Owner and the Additional Trustees for the time being acting under this Trust Deed and any other person who may be appointed as a Trustee of this Trust Deed.

(iv) The Policy

The Policy (if any) means:

a) If the Policy is not yet in force:

The Policy to be issued by the Company under an application dated:

Or

b) Where the Policy is in force:

Policy number

issued by the Company.

(v) The Company

The Company means the company which issues the Policy (if any).

(vi) The Initial Trust Property

The Initial Trust Property means the assets specified in the Schedule.

(vii) The Trust Fund

The Trust Fund means:

1. The Initial Trust Property
2. All other money investments or other property subsequently paid or transferred to the Trustees upon the Trusts of this Trust Deed
3. All accumulations (if any) of income added to the Trust Fund
4. All property from time to time representing the above.

(viii) Gender

Unless the context otherwise requires, the masculine gender shall include the feminine and the neuter and vice versa, and the singular shall include the plural.

(ix) Clause Headings

The clause headings are included for reference purposes only and shall not affect the interpretation of this Trust Deed.

Section C - Trust provisions

(i) The Trustees shall hold the Trust Fund upon Trust for the Beneficial Owner.

(ii) If the Beneficial Owner is two persons, the Trust Fund shall be held for them in equal shares as joint tenants/joint owners.

Section D - Appointment and Removal of Trustees

(i) There shall at all times be at least two Trustees unless a Trust Corporation (within the meaning of the Law of Property Act 1925) is a Trustee.

(ii) The power of appointing new Trustees shall belong to the Beneficial Owner while he is alive and retains full legal capacity (and where two persons are the Beneficial Owner, this power shall be exercisable by them jointly during their joint lifetimes and thereafter by the Survivor of them).

(iii) The Beneficial Owner may remove any Trustee by sending a notice of removal in writing to the Trustee in question at his last known or usual address. The sending of the notice by recorded delivery post will be deemed due service of the notice. The removed Trustee shall cooperate (without expense to him, save in respect of any default in the function of Trusteeship) in executing any documents or consents required to terminate his involvement with the Trust Fund and to vest it in the continuing Trustees. This power of removal shall be exercisable only if there are at least two persons remaining as Trustees after the removal of any Trustee, unless a Trust Corporation remains as sole Trustee after the removal.

Section E - Trustee Powers

The Trustees shall have the following powers in addition to any other powers conferred upon them by law, namely:

(i) To retain the Trust Fund in its present state and to invest the Trust Fund in or upon the security of such investments or property of whatsoever nature and wheresoever situated and whether producing income or not (including but not restricted to policies of life assurance) as the Trustees may determine as if they were the absolute owners of the Trust Fund.

(ii) To purchase heritable or real property with or without security as the Trustees may think fit.

(iii) To delegate the investment of the Trust Fund on a wholly discretionary management basis.

(iv) To lend any money to the Beneficial Owner either free of interest or upon such terms relating to interest and repayment of capital either with or without security as the Trustees shall, in their absolute discretion think fit.

(v) To take out or take over policies of assurance on the life of any person with full power to surrender vary or otherwise deal with any such policies as if they were the absolute owners of these policies

(vi) To employ one or more of their own number or other suitably qualified person or persons to advise on the administration of the Trust and to carry into effect the Trust purposes, and to pay such person or persons out of the Trust Fund appropriate remuneration for his or their services without prejudicing the right of any such person to resign as if he were a gratuitous Trustee.

(vii) To release or restrict the future exercise of any power conferred on them

(viii) To amend or add to the administrative provisions of the Trust by deed or deeds.

Section F - Miscellaneous Provisions

(i) The receipt of the Trustees or of any person duly appointed by them for the purpose shall be a valid discharge of any person's liability to pay money to the Trust (if such person acts in good faith and has no notice of revocation of the agent's authority where applicable), and such person shall not be concerned to see to the application of such money.

(ii) A Trustee shall not be liable for any loss to the Trust Fund unless that loss is caused by his own fraud or wilful neglect or default but in the case of a Trustee who is remunerated for his services also by his own negligence. Any liability of a Trustee shall be restricted to liability for his own actions or omissions only.

(iii) Wherever it shall be necessary in connection with the affairs of this Trust for the Trustees to exercise any power, discretion or authority such power, discretion or authority shall be exercisable at any time and from time to time or not as the Trustees in their sole and absolute discretion think fit; and whatever decision or resolution they may act upon shall be final and binding on all parties interested either directly or indirectly and the actings of the Trustees shall not be liable to be called in question upon any ground except fraud.

(iv) Any Trust Corporation or other company authorised to conduct Trust business which is a Trustee hereof shall be entitled to charge and be paid such remuneration (a) if it is appointed by the Beneficial Owner, as may be agreed by the Beneficial Owner prior to such appointment and (b) if it is appointed otherwise than by the Beneficial Owner, in accordance with its published terms for acting as a Trustee.

(v) This Trust Deed shall be irrevocable and shall be governed by and construed according to the law of England and Wales.

Section G - Schedule

Part 1

The Policy as defined in B(iv), where applicable.

Part 2

Please specify below any property in addition to, or in place of, a policy to be comprised in the Initial Trust Property.

Section H - Signatures

All the parties stated at Section A should sign before a witness, who must sign and insert their full name and address against each signature being witnessed. Please note any witness must be aged 18 or over, and should not be a spouse, partner or relative of the signature being witnessed.

In witness whereof this Trust is signed as a deed and delivered.

Beneficial Owner 1

Name

Signature

Date (DD/MM/YYYY)

Witness name

Witness address (including postcode)

Witness signature

Beneficial Owner 2

Name

Signature

Date (DD/MM/YYYY)

Witness name

Witness address (including postcode)

Witness signature

Additional Trustee signatures



Each Additional Trustee should sign here to show they have agreed to take on the role of Trustee.

Additional Trustee 1

Name

Signature

Date (DD/MM/YYYY)

Witness name

Witness address (including postcode)

Witness signature

Additional Trustee 2

Name

Signature

Date (DD/MM/YYYY)

Witness name

Witness address (including postcode)

Witness signature

Additional Trustee 3

Name

Signature

Date (DD/MM/YYYY)

Witness name

Witness address (including postcode)

Witness signature

03455 212 414

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For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 03455 212 414, or via the Relay UK service on 18001 03455 212 414.

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