

Press release

Beneficiaries of Wills to get a better deal

- *UK's Largest Probate Provider Makes Industry-First Promise To Renounce Executorships*
- *ITC Breaks Ground With New Policy To Help Bereaved Families*

09th June 2010, London: ITC, the UK's largest provider of probate services, today announces that it will renounce the executorship of an estate under a pre-existing Will on request, as a matter of policy. An executor is the person named (by the individual who is writing the Will) to carry out the directions of a Will. As such ITC's policy offers bereaved families the freedom to choose their probate provider, giving them access to competitive pricing for the service.

Currently most solicitors and other providers of probate services refuse to renounce their executorships because of a long established industry practice of honouring the "duty of care" to the deceased. This has been a well documented conflict of interest between industry providers and beneficiaries to date. ITC's move looks to resolve this dilemma whilst protecting beneficiaries in exceptional circumstances..

ITC is the first probate provider in the UK to make this commitment to beneficiaries of Wills after seeking opinion from a Queen's Counsel (QC).

ITC's commitment provides a more transparent guideline for their clients, reducing uncertainty and the potential for conflict. In addition, beneficiaries will benefit financially from the new policy as they are traditionally charged a higher fee when a probate provider acts as an executor, due to the additional responsibility and work involved.

In a break from standard industry practice, ITC now offers its customers the same fees for all probate services. This means that when appointed executor under an existing will, ITC offers its probate services at the same price that is available to new customers. ITC estimates that its customers are saving 50% as a result of this policy.

ITC's Chief Executive Martin Trees said:

"Traditionally, professional will writers, law firms, banks and specialist probate providers have refused to renounce executorships in the vast majority of cases on the basis of their 'duty of care' to the deceased. However this often leaves beneficiaries 'locked in' to higher charges and providers vulnerable to charges of self-interest from the beneficiaries".

"Although most beneficiaries are happy for us to administer the estate (where we have already been appointed executor by the deceased), we understand that there are circumstances when beneficiaries



want us to renounce our role as executors. We also recognise that in 95% cases the deceased would want us to follow the instructions of the beneficiaries and we want to reflect this in our code of practice”.

“We advocate that for the benefit of beneficiaries and for the industry as a whole, other probate providers adopt a similar renunciation policy”.

ITC now commits *as a matter of policy* to renounce executorships when all the beneficiaries request that it does so and it is allowed under the terms of the Will, unless ITC has a record of concerns that were registered by the deceased or it could result in one of the beneficiaries being disadvantaged.

ITC is currently appointed as executor of an estate under an existing Will in 35,000 cases.

- Ends -

About ITC

ITC is the UK’s largest probate provider. Established in 1989, the company has over 20 years of experience in the probate and estate administration process. It employs over 350 staff, including qualified legal and property experts, and is based in two offices in Warwickshire. www.itclegal.com