13 February 2026

[redacted]
By email: [redacted]

Kia ora [redacted]

We refer to your official information request, received on 5 January 2026, for information regarding Public Trust's charges for estate administration, including the 5% cap and related matters. The information you have requested is provided, in full, below.

Statistics on completed estates for the last three financial years

1. Information about completed estates and estates that have reached the 5% cap during the previous three financial years is summarised in the following table:

Period	Completed estates	Estates that met the 5% cap
FY23	1,616	4.7%
FY24	1,955	3.8%
FY25	1,809	2.9%

Statistics on current estates

2. Between July 2025 and January 2026, Public Trust had a total of 3,878 estates under administration, of which 1,037 estates were completed within the period.
3. We estimate that ~4.6% of the total number of estates under administration between July 2025 and January 2026 will reach the 5% cap.

5% cap and special fees

4. The 5% cap applies to standard estate administration tasks only - work which falls within this scope must be completed within the cap. However, special fees apply to work that falls outside of standard estate administration tasks. Special fees cover activities that require specialist skill or expertise and include (among other things) the court filing fee for obtaining a grant of administration. Because almost every estate administered by Public Trust requires a grant of administration, most estates will incur special fees. Please refer to paragraph 5 for further information.

Internal rules and staff guidance

5. Public Trust does not set its own policy regarding whether estate work is "standard"

(included in the cap) or "specialist" (outside the cap). This distinction is prescribed in sections 122 (standard fees) and 123 (special fees) of the Public Trust Act 2001. Public Trust must comply with these sections. However, trustees are required to follow internal guidance on fees, including special fees. Relevant excerpts of the guidance are included at Attachment A.

6. Public Trust's internal performance measures focus on overall customer experience. To ensure service levels are maintained, fees are reviewed regularly throughout the period of administration to ensure they align with the value of the work undertaken.
7. Public Trust's preference is to keep work in-house wherever possible, and trustees cannot brief out work without authorisation from management. Outsourcing is only approved if necessary - generally for reasons of complexity, conflict, capacity, and/or convenience (e.g., where a co-trustee has already engaged external professional services).

Telling families about the costs

8. We understand that household budgets are under pressure, and that cost transparency and fair pricing is more important than ever. Trustees outline the overall fee structure at the initial estate reporting meeting with beneficiaries, which occurs before work begins. This information is then confirmed in a detailed estate administration plan, which is sent to beneficiaries, along with a link to Public Trust's published fees and charges. The relevant excerpt from the estate administration plan template is included at Attachment B.
9. As with other professional service providers, some of the fees we charge are fixed costs and some are charged on an hourly basis. The written material we provide to beneficiaries relating to our fees and charges includes clear wording explaining that while most estate administration fees are capped at 5% of the estate value, some special fees are not subject to that cap – for example, grant of administration, property management, business operations, and legal services.
10. Our full fees list and Terms of Engagement are publicly available to support price transparency. Few service providers publish this level of pricing detail, but we understand that customers value having an upfront idea of costs.

We trust this information is helpful. Please note that it is our policy to proactively release responses to official information requests where appropriate. Accordingly, we may publish our response to your request on www.publictrust.co.nz, with personal information removed.

Ngā mihi,

[redacted]

[redacted]
Solicitor & Privacy Office

Attachment A: Excerpt from Fees Guide

Section 122 of the Act
Section 122 of the Public Trust Act (2001) is the general charging provision Public Trust can use to charge fees. This includes charging Annual Management Fees and Time in Attendance.

Annual Management Fees (Section 122)
Annual Management Fee (AMF) is a fee which is charged to the estate for holding the assets and ensuring safe custody of documents and records, and for completing the standard activities required every year, for example, preparing annual financial statements and communicating these with our customers.

Activities Included are:

- Review of annual accounts
- Annual communication with beneficiaries
- Making and recording decisions
- Management reviews of stewardship
- Liaising with co-trustee or advisory trustee
- Custody of assets, documents and records
- Ensuring compliance with Will/Deed
- Adherence to powers & authorities in source documents and statutes
- Managing non-discretionary grant queries and payments (for DPDs)

Other charges will be based on Time in Attendance (see below section). The charges will be disclosed on an annual basis in the Statement of Accounts.

Public Trust charges an AMF for ongoing Estates of 0.2% plus GST, worked out on the value of the assets held in trust.
The maximum administration charge on the estate is limited to 5% of the value of the estate (and is covered in the section below).

The 5% Cap
Section 122(2)(a) of the Act states remuneration charged, demanded or received by Public Trust under subsection (1) must not exceed the greater of the following amounts:

(a) An amount equal to 5% of the total of the value of the assets of the estate and the income received by Public Trust in respect of the estate:

<u>It is the value of the entire estate that should be used for the calculation of the 5% Cap.</u> This includes sub trusts as they form part of the head estate. As a business we need to ensure that we are applying the cap correctly where there are sub trusts in estates.

PT cannot hit the cap and then apply a new separate cap to any sub trusts.

The value of the assets is a point in time exercise concerning realised or market value and all assets of the estate, with this being a gross asset value (as opposed to a net asset value).

Time in Attendance (Section 122)
Time in Attendance is for activities outside of AMF.

Activities Included are:

- Investment planning, implementation and monitoring
- Payment of income or capital to beneficiaries, including investigation and payment of advances or

maintenance for minors.
- Discretionary granting (including annual board meetings to review and agree grants)
- Annual return to charities commission
- Tax returns
- Preparation of a special purpose statement of account or budgets
- Preparation or checking of deficiency statements
- Dealing with mortgages or arranging overdrafts
- Investigation, interviews and correspondence in respect of any joint or notional assets.
- Managing tenancies, leases and bailment
- Arranging repairs or improvements to properties
- Managing business assets
- Sale or property
- Sale of businesses, partnerships, blocks of flats, farms, etc;
- Sale of special items such as machinery, shares in a company (other than quoted shares), and collections or antiques
- Arranging the subdivision of a property
- Services for dealing with insurance or damages claims (not simple life insurance assets)
- Disposal of interest in co-owned property with agreement with co-owner.
- Appearing as solicitor for Public Trust in any court proceedings or tribunal hearings

Section 123
Section 123 of the Public Trust Act (2001) outlines that Public Trust may charge and receive a reasonable fee for other 'Special Services' in the management or administration of an estate.

Special Fees (Section 123)
Special Fees are charged for activities outside of the general ongoing administration actions, and require some level of specialist knowledge or expertise. They are generally regarded as fees for professional services, such as legal, financial, investment, property management. Special fees are for activities/tasks we complete that are not a standard part of administering an estate. **Special Fees are an additional change and are <u>not subject to the 5% Cap.</u>**

Activities included are:
- Establish beneficiary entitlements
- Tracing missing beneficiaries
- Distribution calculations that are complex
- Attempted realisation of assets ultimately transferred or delivered in kind to the beneficiaries
- Charities registration
- Prepare mortgage documentation
- Grant of Administration
- Court proceedings
- Prepare legal documentation
- Prepare and file tax returns
- Assess tax position, preparing and lodging returns for the purpose of, or in connection with, the assessment of any duties or taxes
- Statements outside of annual SOA
- Prepare interim statement of account
- Manage overseas assets and liabilities
- Transmission of property
- Conveyancing – preparation of documentation and legal work involved with property transfer (Conveyancing minimum fee)
- Property inspections and maintenance
- Managing property, including arranging tenancies and leases and renewals and assignments of

tenancies and leases, arranging and supervising repairs, maintenance, renovations, or extensions of or to the property:

- Prepare mortgage application
- Prepare PT Investment Plan
- Investment Plan review
- Advise on business matters
- Carrying on a business pending realization
- External party communications relating to Special Fee activity
- Any other matter of an unusual or special nature.

Attachment B: Excerpt from Plan of Administration template

Cost

The estimated fee is based on the current information known as at [date] and does not take into consideration any complexities that may arise during the administration. Choose an item.

At this stage, I estimate the total cost for the administration to be approximately $[insert fee estimate]. Our pricelist for estate administration fees and charges can be found here: https://www.publictrust.co.nz/resources/fees-and-charges/

This estimate is for Public Trust fees and charges only and is exclusive of third party costs and disbursements.

Third Party costs and Disbursements:
There may be other costs from other organisations such as banks, lawyers instructed by Public Trust to act on behalf of the estate, valuers and real estate agents. These are not Public Trust charges but will need to be paid as an expense of the estate. This also includes recovery of disbursements that Public Trust pays on behalf of the estate including, but not limited to, obtaining any birth or death certificates, courier costs as or if required and any Court filing fees.