# Annex 4 – Example Trust Deed – Sole Authority / Sole Account

**Trust Deed for use with the Single Authority Model where the *Contractor* is the** **sole Trustee and sole account holder**

Note: We hope that the attached Trust Deed proves helpful to you. Whilst we have endeavoured to ensure that the information in this document is correct, it has been written as a general template in to provide you with a starting point only. You should seek your own legal advice before using or customising the Trust Deed for your specific purposes.

The Trust Deeds are provided on an “as is” basis and we hereby exclude any and all representations, warranties, conditions and other terms (whether express or implied) concerning the trust deed to the maximum extent permitted by law.

# Trust Deed

This agreement is made between, the *Contractor* and the *Named Suppliers (sub- contractor beneficiaries)* subsequently joined to this deed by a separate *Joining Deed / Deed of Adherence*.

Terms in this deed have the meanings given to them in the contract between the Welsh Public Sector bodies, hereafter referred to as the Employer, as follows

. (The *Employer*) and

. . . . . . . . . . . . . . . . . . . . . . . . . (The *Contractor*) for

. . . . . . [ Title of the project ] (The works).

# Background

The *Employer* and the *Contractor* have entered into a contract for the works.

The *Named Suppliers* have entered into contracts with the *Contractor* or a Subcontractor in connection with the works.

The *Contractor* has established a Project Bank Account to make provision for payment to the *Contractor* and the *Named Suppliers*.

# Agreement

The parties to this deed agree that

* sums due to the *Contractor* and *Named Suppliers* and set out in the Payment Schedule are held in trust in the Project Bank Account by the *Contractor* for distribution to the *Contractor* and *Named Suppliers, the beneficiaries* under this deed, in accordance with the banking arrangements applicable to the Project Bank Account,
* Further *Named Suppliers* may be added as parties to this deed with the agreement of the *Employer* and *Contractor*.
* The agreement of the *Employer* and *Contractor* is treated as agreement by the

*Named Suppliers* to be beneficiaries under this deed,

* this deed is subject to the law of the contract for the works,
* The benefits under this deed may not be assigned.

**Executed as a deed on** . . . . . . . . . . . . . . . [ Date ] . . . . . . . . . . . . . . . . .

. . . . . . . . . .

# by

[Name of *Contractor’s* representative] (On behalf of the *Contractor*)

[Role, title, position of *Contractor’s* representative] . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .