**Annex 6 - Example Trust Deed for use with the Joint Authority Model where the *Welsh Public Sector body AND Contractor* are Trustees and Joint Account holders.**

Note: We hope that the attached Trust Deed proves helpful to you. Whilst we have endeavored to ensure that the information in this document is correct, it has been written as a general template 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

Terms in this Trust Deed have the meanings given to them in the contract between the Public Sector Contracting Authority, hereafter referred to as the Employer, as follows;

. (*The Employer*) and

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

. . . . . [ Insert the Title of the contract ] (*The Contract*)

# Background

This Trust Deed supports the establishment of a Project Bank Account by the *Employer*

and *Contractor* as required under the terms of *the Contract.*

The *Employer* and *Contractor* will be the Joint Trustees and administer the Project Bank Account only for the payment of sums authorised by the *Employer* or *Contractor* in connection with the delivery of *the Contract* to;

1. *The Contractor* and
2. *Named Suppliers* (sub-contractors / suppliers) who have signed a separate *Joining Deed / Deed of Adherence* that explicitly names them as a beneficiary under this Trust Deed.

# Agreement

The *Employer* and *Contractor* acting as the Joint Trustees under this Trust Deed agree that

* + Sums due to the *Contractor* and *Named Suppliers* as detailed in the Payment Schedule are held in trust in the Project Bank Account by the *Employer* and *Contractor* for disbursement to the *Contractor* and *Named Suppliers, the beneficiaries* under this deed, in accordance with the banking arrangements applicable to the Project Bank Account,
  + *Named Suppliers* may be added as parties to this deed only with the expressed 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 contract law applicable to *the Contract*,
  + The benefits under this deed may not be assigned.

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

. . . . . . . . . .

# by

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

*Employer*)

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

. . . . .

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

*Contractor*)

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