



**Dated**

**20[●]**

**[DECLARANT]**

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**DECLARATION OF BARE  
TRUST OVER [BANK NAME]  
BANK ACCOUNT NO. [BANK  
ACCOUNT NUMBER]  
IN RELATION TO  
[BUILDING ADDRESS]**

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This Declaration of Bare Trust ('Declaration') is made on

20[●]

**[DECLARANT]** a company incorporated in England and Wales (Registered Company Number [INSERT COMPANY NUMBER]) whose registered office is at [INSERT REGISTERED ADDRESS] (the **Declarant**)

**Whereas**

(A) The Declarant is either:

- the legal owner of the freehold or the superior leasehold interest in and the landlord of the property; or
- a Right to Manage company (**RTM**) with legal responsibility for managing the property; or
- a management company (**Management Company**) with legal responsibility for the repair of the property; or
- an appointed representative of the freehold or leasehold owner or any Right to Manage or Management Company with legal responsibility for repair of the Building, who has been commissioned to manage the responsibility for the repair of the building on their behalf ('the **Representative**')

of the property known as [BUILDING ADDRESS] (**Property**)

- (B) The Ministry of Homes, Communities and Local Government (**MHCLG**) and the non-departmental public body known as The Greater London Authority or GLA (**Delivery Partner**) are administering grant funding in connection with the Building Safety Fund for the remediation of Non-ACM cladding systems (including, but not limited to, any pre-tender support funding) (**BSF Monies**).
- (C) The Declarant will receive BSF Monies for eligible costs to finance all or part of the Project (as more particularly identified in the grant agreement(s) pursuant to which the BSF Monies are to be advanced).
- (D) This declaration requires the Declarant to hold all BSF Monies upon bare trust for any Beneficiaries and to apply any and all BSF Monies towards costs associated the professional design, implementation and completion of the planned remedial works relating to the Property and for no other purpose (the **Project**)
- (E) The Declarant agrees to pay and hold in the Trust Account any and all BSF Monies received from the Delivery Partner from time to time for the purposes of the Project. The Declarant will only withdraw amounts of the Trust Fund from the Trust Account to meet valid and proper costs relating to the Project and to make other payments contemplated by and in accordance with any grant agreement pursuant to which the BSF Monies are to be advanced. Where other amounts are paid into the Trust Account which are unrelated to the Project and which do not form part of the Trust Fund, the Declarant shall be free to use these monies as it deems fit provided that this is in compliance with lease documentation issued for the Building and/or the terms of the Declarant's retainer.



- (F) The Declarant now wishes to declare the trusts upon which the funds are to be held and it is intended that the declaration of bare trust provided by this deed shall be irrevocable.

**It is agreed**

**1 Definitions**

- 1.1 **Beneficiaries** means any residential leaseholder in the Building
- 1.2 **Trust Account** means the account as detailed in the First Schedule
- 1.3 **Trust Fund** shall mean such of the BSF Monies received by the Declarant from the Delivery Partner and any income which shall accrue upon the same from time to time pending withdrawal from the Trust Account for payment in relation to the Project in accordance with the provisions of clause 2.1

**2 Declaration of bare trust**

- 2.1 The Declarant hereby irrevocably declares that it shall from the date of this deed immediately pay any BSF Monies it receives into the Trust Account and hold the whole of the Trust Fund upon bare trust for the Beneficiaries and shall efficiently use the Trust Fund solely to defray any reasonable and valid costs which may be incurred in connection with the Project whether such costs may be incurred by the Declarant or any other person and make any payment required to be made pursuant to the terms of any grant agreement relating to the BSF Monies
- 2.2 Upon the date on which the Project is completed to the satisfaction of MHCLG or the Delivery Partner and any surplus BSF Monies have been returned to MHCLG pursuant to the terms of any grant agreement relating to the BSF Monies, the trust created by clause 2.1 above shall immediately cease to have any legal effect.

**3 Supplemental**

- 3.1 The clause headings are included for reference only and do not affect the interpretation of this Declaration
- 3.2 This Declaration is governed by and shall be interpreted in accordance with the laws of England and Wales
- 3.3 Each party irrevocably submits to the exclusive jurisdiction of the English courts in relation to all matters arising out of or in connection with this Declaration its subject matter or formation (including non-contractual disputes or claims)

**4 Clause headings**

- 4.1 The clause heading are included for reference only and do not affect the interpretation of this Declaration

**In witness** whereof this Declaration has been executed by the parties or their duly authorised representatives hereto the day and year first hereinbefore written



### **The First Schedule**

#### **The Trust Account**

Any and all monies and any and all income accruing thereon held from time to time in [BANK NAME]  
Account Number [BANK ACCOUNT NUMBER] sort code [BANK ACCOUNT SORT CODE]



Executed and delivered as a deed on the date  
written above by **[DECLARANT]** acting by a  
director in the presence of

.....  
Director

.....  
Signature of witness

Name

Address