



# Do you need help with Estate Expense Funding?

Estate Expense Funding helps executors or personal representatives who have to pay up-front for services which are known as 'Testamentary Expenses'. These are the costs they have to cover in relation to carrying out their role, for which they are personally liable.

## Estate Expense Funding

Testamentary Expenses incurred are repaid out of the Estate proceeds before any beneficiary distribution. They can include:

- Funeral costs
- Professional fees e.g. probate, valuers, surveyors
- House repairs and maintenance
- Insurance
- Garden maintenance
- House clearance

**Estate Expense Funding** is a product available to executors and personal representatives who can't fund the costs associated with administering an estate. It's not a traditional loan – there are no credit checks and you don't have to own a home as there are no charges over any property.

There are no monthly repayments as the loan is repaid from the estate proceeds so income and affordability don't need to be assessed. It's simple, straightforward and there's no risk.



Expenses have to be  
**paid before**  
any distribution to  
beneficiaries



**12 months**  
Average time for  
inheritance to be  
released

- ✓ No risk
- ✓ No credit checks
- ✓ No personal liability
- ✓ No monthly repayments
- ✓ No charge over property
- ✓ No requirement for a Will

“There are so many assets in the estate but as executor and beneficiary I can't access them until I've paid all these costs upfront and I simply don't have the funds to do it.”

Speak to one of our specialist advisors to see how Tower Street Finance can help you.



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## Representative 19.5% APR

### Representative example

The Representative APR is calculated assuming the entire facility is drawn in full on the date of the loan and repaid in full after 12 months. By way of a worked example, if we agree a facility of £15,000, to be drawn in 9 instalments – with the total being repaid in a single payment after 12 months, then the total amount repayable would be £17,033.55. This is made up of repayment of the total facility, interest of £1,733.55 and the origination fee of £300. The effective annual rate for the credit in this example is 13.6% fixed and the monthly rate is 1.33%. Executor Loan can also be used where a Trust Company is appointed as the professional executor/personal representative. In this instance the loan is not regulated by the Consumer Credit Act 1974.

*The Executor Loan product is a credit agreement which provides you with access to credit which must be used to pay Testamentary Expenses on the estate and is paid directly to the professional firm managing the estate. The Loan does not create a charge over any land or property. Access to the product does not rely on your personal credit rating and, other than in cases of fraud/breach of terms & conditions, repayment of the Loan together with accrued interest, is made out of the estate proceeds. We assess the value of the estate to ensure that there will be sufficient proceeds to cover the loan plus accrued fees/interest. There is an upfront origination fee (2% of the advance, minimum £250) which can be added to the funding. Interest is only charged for the first 30 months of the Loan. The estate must be professionally administered to distribution by a firm that we have approved. If there's no will and no executor, the loan is also available to the person applying to be 'personal representative'.*



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