
Sippchoice Bespoke SIPP

Fees Schedule (from 31 January 2018)

This schedule should be read together with the Trust Deed and Rules, the Terms and Conditions and the Key Features Document in relation to the Sippchoice Bespoke SIPP.

1. Set Up Fee

£250. The set-up fee is payable on joining the SIPP and covers preparing a personalised Key Features Illustration, processing your membership application, verifying your identity for anti-money laundering purposes, checking for compliance with other regulatory requirements and opening your SIPP bank account.

2. Annual Fee

£345 pa if your SIPP is invested with one standard investment provider, as per 5. below. £555 pa in all other cases.

The annual fee is payable on joining the SIPP and on each subsequent anniversary and covers:

- dealing with the routine administration of your SIPP, including processing and reclaiming income tax on personal contributions
 - ensuring compliance with all relevant HMRC, FCA and any other regulatory/statutory requirements
 - maintaining and updating your SIPP membership records
 - operating and monitoring all transactions in your SIPP bank account and providing online access to our records of these transactions
 - preparing an annual review of your SIPP, including a valuation of your SIPP's investments, and, where required, a Statutory Money Purchase Illustration.
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3. FCA Capital Requirement Loading

This is an additional annual fee to help cover the cost of the FCA capital requirement for SIPP operators. It is payable on each anniversary of joining the SIPP and will be calculated as £10 per £100,000 fund value, subject to a minimum of £25 and a maximum of £250.

Notes:

1. The £25 minimum fee applies to funds of £250,000 or less.
2. The £250 maximum fee applies to funds of £2.5 million or more.

Examples:

(a) If the fund value is £220,000 then the FCA capital requirement loading will be £25, as follows:

$$£10 \times (£220,000/£100,000) = £22, \text{ subject to a minimum of } £25$$

(b) If the fund value is £640,000 then the FCA capital requirement loading will be £64, as follows:

$$£10 \times (£640,000/£100,000)$$

(c) If the fund value is £2,900,000 then the FCA capital requirement loading will be £250, as follows:

$$£10 \times (£2,900,000/£100,000) = £290, \text{ subject to a maximum of } £250$$

4. Cash contributions

No charge.

This covers:

- confirming to you and your adviser whenever a contribution has been made to your SIPP
- claiming back any tax relief deducted at source from your personal contributions and crediting this to your SIPP bank account
- maintaining and updating a record of your and/or your employer's contributions to your SIPP.

5. Investments (excluding property)

The fees shown below apply in respect of the investments held in your SIPP.

| Standard investments | One-off fee (see note 1) | Annual fee (see note 2) |
|--|-------------------------------------|------------------------------------|
| Deposit account with a bank or building society <i>This fee does not apply to the SIPP's bank account with either Bank of Scotland or Cater Allen Private Bank</i> | | |
| Investment dealing account with a UK stockbroker or fund supermarket, etc., that is authorised and regulated by the FCA and is restricted to standard investments | £50 | £25 pa |
| Fund manager that is authorised and regulated by the FCA to manage your pension fund (on a discretionary or advisory basis) | | |
| Other standard investment, including managed pension fund, unit trust, OEIC or other regulated collective investment scheme | | |
| Non-standard investments | | |
| Loan to an unconnected UK company | £500 | £250 pa |
| Unquoted UK company | £500 | £200 pa |
| Unregulated Collective Investment Scheme | | |
| UK | £250 | £100 pa |
| Overseas | £500 | £150 pa |
| Any other non-standard investment | Based on complexity | |

Notes:

1. The one-off fee applies to opening/closing a deposit account or an investment dealing account, appointing/terminating a fund manager or buying/selling any other standard or non-standard investment.
2. A pro-rata annual investment fee will be charged when the investment has been made to cover the period to the following anniversary of joining the SIPP. The full annual investment fee will then be charged on each subsequent anniversary if the investment is held on that date.
3. These are the standard fees and they will be subject to increases in complex cases.
4. Additional charges will apply to transactions with connected persons to cover the additional HMRC reporting requirements.

6. Property

Property purchase/sale/transfer fee: £750 payable on completion of a property purchase, sale or transfer. Increased by £250 if the property is registered for VAT and by a further £250 if there is any borrowing. In addition, a fee is payable to cover the cost of the environmental report (this is usually around £140 plus VAT but the precise fee will be quoted at the time). Additional fees will apply if the property is purchased for more than one member.

Annual property fee: £375 pa. Increased by £125 pa if the property is registered for VAT and by a further £150 pa if there is any borrowing. A pro-rata annual property fee will be charged when the property purchase has been completed to cover the period to the following anniversary of joining the SIPP. The full annual property fee will then be charged on each subsequent anniversary if the property is held on that date.

Additional charges will apply, based on our prevailing time charges (see 16. below), for any non-standard matters, e.g. new leases, lease renewals, property development, property disputes, etc.

Notes:

1. *These are the standard fees and may be subject to increases in complex cases.*
2. *These fees do not include the fees that may be payable to third parties, e.g. solicitors, lenders, agents and valuers, etc., or the annual property management fees. These are payable in addition to our fees.*
3. *The charges that will apply in cases of joint ownership will depend on the circumstances. If the property is to be acquired by your SIPP together with other members of the Sippchoice Bespoke SIPP then there will be a fixed joint ownership fee of £100 per SIPP member and the property charges will be apportioned amongst each member's SIPP*

Example. If the property purchase fee is £1,250 (plus VAT) and the annual property fee is £650 (plus VAT) and the property is owned in equal shares by three SIPP members then the charges per member will be:

Property purchase fee: £516.67 (plus VAT) per member [$£100 + £1,250/3$]

Annual property fee: £316.67 (plus VAT) per member [$£100 + £650/3$]

The charges that will apply if the property is held jointly with one or more parties who are not members of the Sippchoice Bespoke SIPP will depend on the circumstances and will be notified to you.

7. Transfers-in

£100 for a cash transfer-in. If any assets are transferred in-specie then the charge will depend on the circumstances and will be notified to you. This fee is payable when the transfer has been completed.

8. Transfers-out

£250 for a cash transfer-out. If any assets are transferred in-specie, or if there is a cash transfer to an overseas pension scheme, then the charge will depend on the circumstances and will be notified to you. This fee will be deducted from the transfer payment.

9. Flexi-access Drawdown

Set up fee: £150. This fee applies when all, or part, of your pension fund is put into flexi-access drawdown (or if you transfer from capped drawdown to flexi-access drawdown) and it includes the payment of any tax-free cash.

Annual fee: £175 pa. This covers all drawdown payments made in any drawdown year, regardless of the number of payments made, under PAYE. If no income is taken in any drawdown year then a credit of 50% of the annual drawdown fee for that year will be given when the next annual fee is invoiced. A pro-rata fee is payable when drawdown is first set up to cover the period up to the next anniversary of joining the SIPP and the full annual fee is then payable on each subsequent anniversary of joining the SIPP.

Closure fee: £250. This fee applies when all remaining funds under flexi-access drawdown are withdrawn and the SIPP is closed.

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10. Capped Drawdown (this is available only if you were in capped drawdown on 5 April 2015)

Set up fee: £150. This fee applies when an additional tranche of uncrystallised fund is put into capped drawdown and it includes the payment of any tax-free cash.

Annual fee: £200 pa. This covers all drawdown payments made in any drawdown year, regardless of the number of payments made, under PAYE. If no income is taken in any drawdown year then a credit of 50% of the annual drawdown fee for that year will be given when the next annual fee is invoiced. It also covers the recalculations of maximum income under capped drawdown (three-yearly up to age 75 and annually thereafter).

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11. Annuity Purchase

£250. This fee is payable when the annuity purchase has been completed.

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12. Death Benefit

£250 (or, if higher, the fee will be based on our prevailing time charges - see 16. below). This fee is payable when the work has been completed.

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13. Pension-Sharing on Divorce

£250 (or, if higher, the fee will be based on our prevailing time charges - see 16. below). This fee is payable when the work has been completed.

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14. BACS, CHAPS and Foreign Payment Charges

There is currently no charge for arranging BACS transfers from your SIPP bank account but if you request a payment by CHAPS, or if the payment is in a foreign currency, then there is a fee of £25 for each such payment from your SIPP bank account.

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15. Changes to Fees

We have the right to review our charges annually with effect from each 6 April in accordance with our terms and conditions and we will write to you giving one month's notice before any increase is implemented.

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16. Other

The above schedule covers our fees only. We will also charge for any expenses, including legal expenses, disbursements, taxes and any other costs that we may incur specifically in connection with your SIPP. Interest and any associated costs will be payable for late payment. In addition, we will pay to your financial adviser the amount(s) you have notified to us from your SIPP's bank account.

Our time charges are currently £140 per hour. VAT will be charged on all the fees set out above.

In addition to our fees there may be additional charges made by your financial adviser for pensions advice and by your fund manager, stockbroker, etc., for dealing with your SIPP's investments.

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The Sippchoice Bespoke SIPP has been registered with HM Revenue & Customs under the Pension Scheme Tax Reference 00738995RG. Dentons Pension Management Limited is the Provider and Scheme Administrator of the Sippchoice Bespoke SIPP and it is authorised and regulated by the Financial Conduct Authority under reference number 461094. Sippchoice Trustees Limited is the Trustee of the Sippchoice Bespoke SIPP.

Dentons Pension Management Limited Sutton House Weyside Park Catteshall Lane Godalming GU7 1XE
tel: 01483 521 521 **fax:** 01483 521 515 **email:** info@dentonspensions.co.uk **web:** www.sippchoice.co.uk

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