

Sippchoice Bespoke SIPP

Fee schedule (from January 2022)

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. All fees are subject to VAT.

Standard Administration - full asset range	£583 per annum	Includes preparation of the reconciled annual statement, regular reconciliations during the year, fulfilling regulatory requirements and reclamation of tax on subsequent contributions.
Standard Administration - single investment	£368 per annum	This lower fee will apply where only a single investment manager or platform is chosen for a minimum of 12 months from establishment of the SIPP and is pre-accepted by Dentons. Includes preparation of the reconciled annual statement, regular reconciliations during the year, fulfilling regulatory requirements and reclamation of tax on subsequent contributions.
FCA capital requirement loading	Min £25 Max £250	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.

Standard Investments

One-off fee Annual fee

	One-off fee	Annual fee	
Additional deposit account with a bank or building society (other than the default bank account).	£50	£25 per annum	<p>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.</p> <p>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.</p> <p>These are the standard fees and they will be subject to increases in complex cases.</p> <p>Additional charges will apply to transactions with connected persons to cover the additional HMRC reporting requirements.</p>
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 per annum	
Fund manager that is authorised and regulated by the FCA to manage your pension fund (on a discretionary or advisory basis).	£50	£25 per annum	
Other standard investment, including managed pension fund, unit trust, OEIC or other regulated collective investment scheme.	£50	£25 per annum	

Property

UK Property purchase/sale*	£768	We do not insist on the use of a panel of solicitors or surveyors. We will arrange for the property to be insured under a block policy arrangement unless alternative arrangements are required or the property is a leasehold and the freeholder arranges the insurance.
Borrowing	£256	
VAT registration*	£256	
Annual property fee	£384 per annum	This is increased by £128 pa if the property is registered for VAT which includes quarterly VAT returns, and a further £153 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.
Annual rental administration	£512 per annum	This fee is applied if Dentons provide a rental administration service that covers the issuing of rent invoices, the collection of rent and ensuring that the property is appropriately insured.
Environmental report*	From £140	
New lease or rent review costs	Time cost	
Joint ownership	Time cost	The charges applied will depend on the circumstances. If the property to be acquired by the SIPP is jointly with other members of the Sippchoice Bespoke SIPP then there will be a fixed joint ownership fee of £100 per SIPP member per annum and the property charges will be apportioned amongst each member's SIPP.

These charges do not include the fees that may be payable to third parties, e.g. solicitors, lenders, agents, property managers and valuers, etc. These are payable in addition to our fees.

*Fees may still apply if the transaction is aborted.

Non-standard Investments

One-off fee Annual fee

	One-off fee	Annual fee	
Loan to an unconnected UK company*	£512	£256 per annum	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.
Shares in an unconnected unquoted UK company*	£512	£204 per annum	
UK - Unregulated Collective Investment Scheme*	£256	£102 per annum	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.
Overseas - Unregulated Collective Investment Scheme*	£512	£153 per annum	These are the standard fees and they will be subject to increases in complex cases.
Any other non-standard investment*	Based on complexity		Additional charges will apply to transactions with connected persons to cover the additional HMRC reporting requirements.

*Fees may still apply if the transaction is aborted.

Investments continued

HMRC Scheme return fee	£65 per annum	This fee will apply to SIPPs holding property and/or unquoted equity.
Legal Entity Identifiers	Initial registration £100 Annual renewal £60	This charge will only apply if you wish to trade in exchange traded instruments (ETIs) and the investment provider you use requires the Sippchoice SIPP to obtain a unique Legal Entity Identifier (LEI). There is no charge if Sippchoice's generic identifier is used. Where required, as the legal entity, your Sippchoice SIPP will be registered with the London Stock Exchange.

Transfers

Transfer in	£102 per cash transfer	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.
Transfer out	£256 per cash transfer	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.
Defined benefit/safeguarded rights cash transfer	£256	Please allow seven working days from receipt of the discharge forms at the Dentons office for the transfer to be administered.
Pension sharing on divorce	From £256	The fee may be higher, based on the complexity of the work. This fee is payable when the work has been completed.

Contributions

Cash as part of establishing a SIPP	£NIL	Covered within our establishment fee.
Subsequent cash contributions	£NIL	Covered within our standard administration fee.

Benefits

Drawdown set up	£204	This fee applies when all, or part, of your pension fund is put into flexi-access drawdown (or if you transfer from capped drawdown) and it includes the payment of any tax-free cash.
Payment of pension	£225 per annum	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 scheme year then the fee will be reduced to £100.
Capped drawdown formal review of pension income	£256	Formal reviews of capped drawdown limits are conducted every three years or annually if you are over the age of 75.
Closure of SIPP	£256	This fee applies when all remaining funds are withdrawn and the SIPP is closed.
Death of the member	£256 per SIPP establishment fee	Where required, a new Sippchoice SIPP will be set-up for each beneficiary. Charges for arranging the transfer of funds and their subsequent investment will be time cost. All other services for each SIPP will be charged on a fixed fee or time cost basis as outlined in the Terms of Business and this Fee Schedule. applies when all remaining funds are withdrawn and the SIPP is closed.

All fees are subject to VAT.

Additional services

Work in addition to the Standard Administration will be charged on a time cost basis. Our fees reflect the level of work involved and not the value of your fund. The current hourly rate is £141.

Payment of fees

The Establishment fee is deducted once the SIPP is set up. All other fees are charged annually in advance.

Dentons Standard fees can be paid personally rather than having them deducted from the default bank account.

Increases

We reserve the right to review our fees when necessary and to increase them annually on 1st January taking into account changes in the Average Weekly Earnings Index (AWE) or the Retail Prices Index (RPI).

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.

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