



The Options Small Self Administered Scheme (SSAS)

Schedule of Fees

January 2020

Important Notes

We want to be as clear and transparent as possible in everything we do – so we have prepared this schedule of fees to set out what you will be charged by us for the setting up and operation of your SSAS.

We have produced this so that you can see exactly what fees you must pay, and fees that may be payable by you in the future depending on the choices that you make in your SSAS. This document will help you to compare our fees to the costs of other pension products.

All fees will be debited from the SSAS bank account as and when they are due for payment.

Our fees are subject to Value Added Tax (VAT) - this is calculated and collected when we deduct fees from your SSAS bank account.

If you have any questions regarding our fees please call us on [0330 124 1505](tel:03301241505) or email us on enquiries@optionspensions.co.uk and we will be happy to help you with your query.

Set up and takeovers	
Setting up your SSAS including establishing trust deed and rules, scheme registration	£1000
Takeover of existing SSAS	£1500
Takeover of complex cases	Time cost
New joining member after scheme set up	£250

Annual admin	
Annual scheme fee up to 4 members	£900
HMRC pension scheme return	£250 per return
Takeover of existing SSAS	£1500
Takeover of complex cases	Time cost
Additional member annual fee for schemes with 5 or more members	£250 per member

Transfers and contributions	
Transfer in from another personal pension in cash only	£50
Transfer in from an occupational pension in cash only	£250
Transfer in from another pension scheme which is made up of assets or a combination of assets and cash (in-specie)	£200
Transfer in from a non UK pension	Time cost
Setting up a regular contribution	Nil
Making a single contribution	Nil

Investments	
Opening a standard investment account	Nil
Purchase and sale of non-standard investments excluding loan to sponsoring employer set up	£500
Loan to sponsoring employer set up	£700
Annual admin fee for connected loan	£300
Carry out due diligence on non-standard investment proposal	£1000
Carry out due diligence and review of overseas investment jurisdiction	£3000

Property	
Property purchase	
Fee for purchasing a property or transfer a property from another provider	£1000
Fee for purchasing an overseas property	Time cost
Instruct, review and liaise with search company and solicitor in relation to environmental search	£350
Co-owned third party ownership agreement set up	£125
Annual property fees	
Fee for ongoing property management and includes rent and lease reviews	£400
Additional annual fee for each external co-owner	£150
Additional annual fee for each additional tenant if there is more than one	£150
Other property transactions	
Development of a property	0.75% (subject to a minimum of £500)
Insurance renewal	£100
Arranging a new mortgage or re-mortgage of a property	£300
Buyout from a co-owned property where SSAS share remains unchanged	£250
Registering a property for value added tax (VAT)	£250
Making VAT returns on behalf of property	£75 per quarter
Energy performance certificate – provided by third party	Quoted on request
Asbestos report	Quoted on request
Ad hoc mortgage admin (e.g early repayment)	£100
Additional document review	Time cost
Aborted transactions	50% of fee will be charged
Property sale or transfer to another pension scheme	£500
All property fees apply to each property you purchase individually.	

Benefits and income	
Allocation of all or part of your SIPP to provide pension benefits (includes the payment of tax free lump sum or pension lump sum)	£250 per event
Annual fee for regular income drawdown payments	
Monthly	£200
Quarterly	£150
Bi-annually or annually	£125
All income payments are made on 28th of the month. Any payments outside of monthly payroll will incur the ad-hoc income payment fee	
Small pot payments	£125
Review of capped drawdown income limits (triennial before your 75th birthday and then annually after you reach your 75th birthday)	£150
Ad-hoc income payments	£100
Purchase of an annuity	£300
Closure of scheme through taking flexi-access drawdown payments or regular pension lump sums	One year's scheme annual admin fee

Transfer out and other charges	
Transfer out to another UK registered pension scheme in cash	£200
Transfer out to an overseas pension scheme	£500
Additional transfer out fee to transfer assets to another pension in-specie	£200
Payments on death or if your pension is to be split/shared as part of divorce	Time cost min £500
Scheme wind up/closure	Time cost min £1000
Payments by BACS	Nil
Payments by faster payment	£5
Payments by CHAPS	£25
Payments to international bank accounts	£30
Certification and recorded delivery return of identity documents	£25
Provide additional scheme valuation	£100
Senior team member to attend trustee or client meeting	£200 per hour plus travel costs
Our time cost rates are charged on an hourly rate basis	
Standard	£150 per hour
Senior team member	£200 per hour

Notes

These fees are effective from 1 January 2020.

You must maintain a minimum balance of one year's annual administration fee in your SSAS bank account.

The fees detailed above don't include any fees that may be payable to any third parties including but not limited to your financial adviser, your chosen investment provider, valuers, or solicitors - their charges will be in addition to ours.

Any fees that we have listed as time cost will be discussed and agreed with you before any work by us has commenced.

We reserve the right to charge additional fees on a time cost basis for work on exceptional or complex cases. If this applies to your SSAS we will discuss and agree with you before any work by us has commenced.

You must always ensure that you hold sufficient cash in your SSAS bank account to cover our fees or any other payments (such as drawdown income) when they are due for payment.

Fees for setting up the SSAS and the annual fees become payable on the date your SSAS is accepted by us. Annual fees are therefore payable in advance and all other fees are deducted on completion of an event.

Fees are reviewed from time to time and at least once a year. Any changes to fees will be made in accordance with the terms and conditions of your SSAS. This does not apply to charges made by the scheme bankers, investment providers or any other third party as these may change without prior notice.

All annual fees are payable in advance and are normally deducted on or around your SSAS anniversary date. We will not refund (in part or in full) annual fees that have already been deducted.



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FOR MORE INFORMATION PLEASE CONTACT

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