SIPP

The Options Self-Invested Personal Pension (SIPP)

Fee Schedule

January 2020

Important Notes

If you would like a copy of this document in braille, large print or audio format please contact us on 0330 124 1505.

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 SIPP.

This fee schedule informs you of all the fees that you will be paying for the services we provide you when we set and administer your pension scheme.

All fees in the first instance will be collected from your SIPP scheme bank account, however we will instruct disinvestment under Section 17 of our Terms and Conditions if there are insufficient funds to pay our fees. When there are no assets that can be sold to pay the fees you will be asked to make payment directly.

Our fees are subject to Value Added Tax (VAT) at the current rate applicable at the time.

Our SIPP has three levels of fees for establishment and annual administration depending on which SIPP you choose. This gives you options and flexibility meaning you only pay for the services you require at any particular time, during the life of the SIPP you can move up and down the different levels with ease.

The three levels are:

Simple	This level applies if you hold 2 regulated investment types e.g. stockbroker/investment, platform/investment, portfolio/investment or portfolio/individual funds but excludes UK commercial property and land.
Smart	This level means you will have any number of regulated investment types as above and also includes UK commercial property as an asset in your scheme.
Smart Plus	This level means you may have any of the above but also you may want to consider some non-standard assets within your scheme, subject to them complying with our due diligence framework and our business acceptance policy.

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

Any fees that are 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 fee on a time cost basis for additional work on exceptional or complex cases. If this applies to your SIPP 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 SIPP bank account to cover our fees or any other payments (such as drawdown income) when they are due for payment. If there is insufficient cash we will instruct disinvestment in accordance with section 17 of the terms and conditions.

Fees for setting up the SIPP and the annual fees become payable on the date your SIPP 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 SIPP. 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 SIPP establishment anniversary date. We will not refund (in part or in full) annual fees that have already been deducted.

These fees are effective from 1 January 2020.

If you have any questions regarding our fees please call us on 0330 124 1505 and we will be happy to help you with your query.

TYPE OF FEE (Excluding VAT)	GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES	
Establishment fees	Checking of application forms, chasing outstanding information, communicating progress with all parties, establishing the scheme on the systems, preparing and dispatching welcome pack. Checking and certifying identity documents and returning them	
Simple SIPP	£250	Allows 2 regulated investment types e.g. Stockbroker/Platform/ Investment Portfolio/Funds. Excludes Commercial Property and unregulated/non-standard investments
Smart SIPP	£350	Allows full range of permitted investments, including borrowing and investment in commercial property and land in the UK
Smart Plus SIPP	£500	Allows full range of permitted investments including commercial property and unregulated 'non standard' investments reviewed and acceptable in The Options Pension Scheme
Group SIPP	On request	Please send your enquiry to enquires@optionspensions.co.uk
Certification and Recorded Delivery return of Identity Documents	£25	

Annual Administration Fees Annual renewal is on the anniversary of your scheme being established each year	Receiving contributions/monies, dealing with correspondence and queries, maintaining up to date system records, keeping members and advisers informed, reconciling the information and transactions, investments, contributions and tax reclaims, preparing and reporting to the Financial Conduct Authority (FCA) and Her Majesty's Revenue & Customs (HMRC), production of Annual Valuation and Annual Statutory Money Purchase Illustration (SMPI)	
Simple SIPP	£300	Allows 2 regulated investment types e.g. Stockbroker/Platform/ Investment Portfolio/Funds. Excludes Commercial Property and unregulated/non-standard investments
Smart SIPP	£500	Allows full range of permitted investments, including borrowing and investment in commercial property and land in the UK
Smart Plus SIPP	£1500	Allows unregulated 'non standard' investments that have been reviewed and accepted to be held within The Options Pension Scheme
Group SIPP	On request	Please send your enquiry to enquiries@optionspensions.co.uk

Transfers	Liaising with relevant companies, completing appropriate forms, chasing relevant companies, keeping all parties informed, receiving monies, reconciling bank accounts and updating systems	
In from a Personal Pension or Defined Contribution Occupational Scheme	NIL	Cash
In from a Defined Benefit Occupational Scheme	£250	If transfer is from Final Salary/Defined Benefit scheme a Transfer Value Analysis System (or TVAS) report must be provided along with the suitability letter, stating that the advice would be to transfer out from the occupational scheme to an Options SIPP
In-specie transfers	£200	For the transfer of assets other than cash, excluding property and non-standard investments
In from overseas / international	£350	For the transfer from a recognised overseas/international pension scheme (ROPS)
Out to any UK registered pension scheme	£200 £300	For full or partial cash transfers (per transfer) For full or partial cash and in-specie transfer of assets
Out to any overseas scheme	£500	To deal with the appropriate regulatory checks on the receiving scheme and arranging the transfer of assets
Annuity Purchase – Partial or cash transfers	£300	Dealing with your selected annuity provider in ensuring all paperwork is properly executed and transferring of the assets

TYPE OF FEE (Excluding VAT)	GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES	
Investments	Dealing with investment instructions, completing relevant forms, setting up accounts with relevant investment company, liaising with all parties, sending monies for investment, updating systems and reconciling transactions, keeping all parties informed	
Transactions	NIL	Standard assets, purchases and cash movements
Smart Plus investment transactions	£500	For each and every unregulated investment purchase
Un-quoted share transactions	£500	For each and every investment transaction
Loans (Establishment)	£500	For each and every loan arrangement
Loans (Annual administration)	£300	Repayment monitoring and reconciliation
Investment due diligence review	£1,000	External provider requests
Overseas Investment Jurisdiction	£3,000	Includes building new review process relevant to new jurisdiction regulatory framework for UK Regulator's sign off

Taking Benefits	Preparation of illustration calculations, sending out communications, receiving instructions, executing instructions, disinvesting to liquidate assets to pay benefits, keeping all parties informed, updating systems, reconciling scheme accounts, reporting events to regulators as required	
Flexi Access Drawdown		
Establishment Drawdown and payment of Pension Commencement Lump Sum (PCLS)	£250	Chargeable at each Benefit Crystallisation Event (BCE). Applies to Flexi Access, Capped and Uncrystallised Fund Pension Lump Sum (UFPLS)
Closure of Scheme following Flexi Access / UFPLS payment	£AAF	One year's Annual Administration Fee
Capped Drawdown		
Review of Pension Income Limits	£150	Charged at each review

Drawdown Payments	All payments are made on 28th of the month. Any income payments requested outside of the monthly payroll will incur the additional ad-hoc payment charge	
Monthly	£200	
Quarterly	£150	
Bi-annually or Annually	£125	
Ad-hoc	£100	Payments outside of payroll payments made on 28th of month
Small Pots payment (i.e. fund value of £10,000 or less)	£125	Maximum of 3 small pots can be taken

Banking	Dealing with transmission of monies through the banking systems in accordance with instructions, reconciling bank accounts and keeping all parties informed	
NOTE: We do not take any interest rate turn on cash deposits. All interest is paid to scheme accounts.		
CHAPS payments	£25	
International Payments	£30	
Faster Payments	£5	

TYPE OF FEE (Excluding VAT)	GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES	
Other	Executing instructions and dealing with all parties involved in the transactions, preparing relevant documents and ensuring systems are all updated and reconciled. Further fees may apply subject to any additional transactions required. For complex cases a time cost of £150 per hour may be applicable and will be agreed in advance.	
Death Claims	£500	Time cost basis as above with minimum charge stated here
Divorce	£500	
Additional Valuations	£100	
Client/Trustee meetings	£200 plus travel	Hourly rate for senior member of team/Trustee attendance. The applicable rate will be advised before the meeting is set up.
Illustrations	£100	Ad-hoc illustration requests for non-connected adviser firms e.g. LOAs
Letter of Authority (LOA) information	£100	For additional requests beyond our standard response

Property	Dealing with all parties to the transactions, including legal advisers, valuers, lenders etc, executing documents, updating systems, reconciling scheme member accounts, keeping all parties informed, reporting relevant transactions to the regulators, additional fees may be levied and agreed in advance	
Acquisition		
UK Commercial Property or Land	£1,000	Any complex transactions will be moved to a time-cost basis @£150 p/h
Mortgage arrangement	£300	Per mortgage (includes refinance)
In-specie transfer of UK Commercial Property and Land	£1,000	Any complex transactions will be moved to a time-cost basis @£150 p/h
Property Development	0.75%	Subject to a minimum of £500. This charge is based on the total property development costs including VAT to the scheme
Environmental Search/Flood Risk Report	£380	Instruct, receive report and obtain instruction from members, liaise with search company and solicitor
VAT registration Individual or 100% owned Partnerships/Syndicates (if required)	£250	
VAT registration co-owned (if required)	£150	
Sale		
UK Commercial Property or Land	£750	
Transfer Out In-specie	£500	

Annual Administration of Property and Land	Ensuring usual administration of the Property investment, rent collection, paying borrowing, reconciling property accounts, dealing with queries	
Single member	£400	Includes rent and lease reviews
Partnership property held by 2 SIPP members	£450	
3 – 20 members	£525	
21 – 40 members	£625	
41 – 60 members	£725	
61 – 80 members	£825	

TYPE OF FEE (Excluding VAT)		GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES
Annual Administration of Property and Land (continued)		
81 – 100 members	£925	
101 – 120 members	£1,100	
121 - 140 members	£1,300	
141 - 160 members	£1,500	
160+ members	£ 1,700	
Additional Tenancy	£150	For each additional tenant (one tenant is included in the annual property administration fee)
Insurance renewal	£100	Obtaining policy documents and updating systems, recording insurance is in place, dealing with insurance companies
VAT returns (if applicable)	£75 per Quarter	Preparing, submitting and making payments to VAT office, updating financials on systems
Partnership or Syndicate Investment		
Agreements (per member, 3rd party co-owner)	£125	Liaising with Solicitors and executing documents
Buyouts from a partnership or syndicate investment	£250	Plus £30 per additional share purchaser The total fee is then paid equally by all those purchasing plus £30 per additional share purchaser. Dealing with the financial transactions and ensuring documentation is completed and executed by all parties
Other		
Single member borrowing repayments, i.e. making additional/ advanced repayments on partnership or syndicate borrowing	£100	
Additional document review	£150 p/h	

Please note there will also be solicitor, insurance and other professional fees to pay such as, but not limited to Licence to Underlet, Licence to Alter. Should you wish us to provide a quote from our connections, please do not hesitate to contact us.

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FOR MORE INFORMATION PLEASE CONTACT
OPTIONS SIPP UK LLP
1st Floor Lakeside House,
Shirwell Crescent, Furzton Lake,
Milton Keynes, Buckinghamshire, MK4 1GA.
T: +44 (0) 330 124 1505
optionspensions.co.uk
enquiries@optionspensions.co.uk