

Your Premier SIPP Fee Schedule

If you would like a copy of this document in braille, large print or audio format please contact us on 029 207000.

Introduction

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

This fee schedule informs you of all the fees that you will be paying for the services we provide you when we set up and administer your self-invested personal pension ('SIPP').

All fees in the first instance will be collected from your SIPP bank account. If there are insufficient funds to pay our fees then we may sell investments in your SIPP to cover the amount due. When there are no assets that can be sold you will be asked to make payment to us directly.

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

We offer two UK SIPP products with two levels of fees depending on which product you choose. You can move between the two products with ease if your future investment plans change. This gives you flexibility and means you only pay for the services you require.

Our two UK SIPP products are:

- **Your Simple SIPP** This SIPP allows you to hold one stockbroker account, investment platform, trustee investment plan or one account with a discretionary fund manager. You may instead hold one savings account, one NS&I savings investment product or a gold bullion account with the Royal Mint.
- **Your Premier SIPP** This SIPP gives you more flexibility on the number of investments you can hold and allows you to invest in a wider type of investment (including UK commercial property).

This fee schedule is for the **Your Premier SIPP**.

The fees detailed in this fee schedule do not include any fees payable to any third parties including your financial adviser, your chosen investment provider and any legal or professional fees (if you hold commercial property in your Premier SIPP); their charges will be in addition to ours.

Fees for setting up your SIPP and the first annual fees become payable on the date your SIPP is accepted by us. **All annual fees are payable in advance (on a pro-rata basis in the first year, where relevant)**. All other fees are deducted on completion of an event or task.

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 fees on a time cost basis for additional work on exceptional or complex cases. If this applies to you, we will discuss and agree with you our fees 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 may sell investments to meet these costs (see the notes at the back of this fee schedule).

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 anniversary date. We will not refund (in part or in full) annual fees that have already been deducted.

These fees are effective from **1 August 2023**.

If you have any questions regarding our fees please call us on 029 207000 and we will be happy to help you with your query.

Your Premier SIPP Fee Schedule

Minimum opening value	£50,000
Minimum ongoing bank balance	£1,000 (or one year's annual fees if more) plus at least one pension payment (if in drawdown)

Note: only 95% of the value of Your Premier SIPP may be held in commercial property.

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	
Establishment (paper)	£250	
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)	
Annual administration fee	£490	we reserve the right to charge a higher annual fee if any non-standard or unregulated investments are held within your SIPP

Where benefits are taken or property held additional annual fees will be due, as outlined further on in this fee schedule.

Contributions		
Contributions	£0	no fee is charged whether an ad-hoc or regular contribution

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	£0	the £0 fee only applies to cash transfers made on the set-up of Your Premier SIPP
In from a defined benefit occupational scheme	£250	if the 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 our SIPP
In-specie transfers in	£75	for the transfer of assets other than cash, excluding property, more complex investments or any unregulated investments - the charge is due per investment account or holding
Additional cash transfer in from a personal pension or defined contribution occupational scheme (after establishment)	£75	this fee will apply to any transfer request made after 3 months of your SIPP establishment
In-specie transfer in of property	£350	
In from an overseas pension scheme	£300	for the transfer from a qualifying recognised overseas pension scheme (QROPS)
Out to a UK registered pension scheme	£150	for full or partial cash transfers (per transfer)
	£75	an additional charge is due for the transfer of an asset other than cash (excluding property, more complex investments or any unregulated investments) and is applied per investment account or holding
In-specie transfer out of property	£350	

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TYPE OF FEE (Excluding VAT)	GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES	
Transfers (continued)	Liaising with relevant companies, completing appropriate forms, chasing relevant companies, keeping all parties informed, receiving monies, reconciling bank accounts and updating systems	
Out to any overseas pension scheme	£400	for the transfer to a QROPS – an additional charge is due for the transfer of an asset other than cash (see above)
Out (preparation of deed of assignment)	£250	
Additional transfer out (subsequent distributions)	£100	
Annuity purchase - partial or cash transfers	£150	dealing with your selected annuity provider in ensuring all paperwork is properly executed and transferring of the assets

Please note that on the closure of Your Premier SIPP following a transfer out to another pension scheme no refund of any annual fees paid in advance will be payable.

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	
Setting up a standard investment account	£75	
Setting up an additional bank account	£75	
Switching investment accounts (in-specie)	£75	
Rollover of fixed term deposit	£35	
Setting up gold bullion account (Royal Mint only)	£75	
Unquoted shares	£1,500	we have strict conditions and limitations - please see our permitted investment list for more details
Other non-standard Investments	time cost	fee on request - we have strict conditions and limitations - please see our permitted investment list for more details
Investment account / discretionary fund manager due diligence	time cost	at external provider request

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	
Accessing funds for the first time	£100	chargeable at each benefit crystallisation event (BCE) – where establishing or adding uncrystallised funds to an existing drawdown fund (including paying any linked pension commencement lump sum (PCLS)) – the fee is not payable where starting income from an existing drawdown fund
Payment of an uncrystallised funds pension lump sum (UFPLS) or a small pots lump sum	£100	where a series of lump sums are to be paid the charge applies per UFPLS
Closure of SIPP following income drawdown or UFPLS payment	£250	
Capped drawdown		
Review of pension income limits	£75	charged at each review (every three years up to age 75 and annually thereafter)

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TYPE OF FEE (Excluding VAT)	GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES	
Pension drawdown fees	All annual drawdown administration fees are payable in advance (on a pro-rata basis in your first year to cover up until your next anniversary point)	
Annual drawdown administration (income) fee	£150	this fee applies where any income has been drawn in the previous year (unless you have already told us that all income is to stop)
Annual drawdown administration (no income) fee	£0	no annual drawdown administration fee applies where no income has been drawn in the previous year
Adjustment to regular pension or ad hoc income payments	£75	this fee will also apply where you start taking income for the first time following an initial period of no income after accessing funds - you will also have to pay our annual drawdown administration fee from that point (paid in advance on a pro-rata basis for that first year to your next SIPP anniversary date) - we do not charge this adjustment fee if you are using the old capped drawdown rules and the change only occurs because of a change of annual maximum at a review date
Banking	Dealing with transmission of monies through the banking systems in accordance with instructions, reconciling bank accounts and keeping all parties informed	
NOTE: please see our ' Policy - Interest on client bank account relating to SIPP's ' on our website for our policy on paying interest		
BACS	£0	
CHAPS payments	£25	
International payments	£30	
Faster payments	£5	
Copy of bank statements (by email or post)	£20	
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.	
Divorce	£500	time cost basis as above with minimum charge stated here
Death claims	£500	
Set up a beneficiary SIPP	£200	applies where on your death your beneficiary decides to leave funds in a SIPP with us through flexi-access drawdown
Additional valuations	£100	chargeable where a valuation is required outside the valuation included in your annual review pack
Client meetings (online or at our office)	time cost	hourly rate for senior member of team attendance. The applicable rate will be advised before the meeting is set up.
Documents sent by courier	£35	
New financial adviser or full scheme information request	£75	
Insufficient liquidity charge	£75	payable if there is insufficient cash in your SIPP bank account to pay the SIPP fees
Insufficient liquidity to pay tax charges	£50	
Non-standard or unusually complex work	time cost	

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TYPE OF FEE (Excluding VAT)	GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES	
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 property/land purchase (panel solicitor) - single member	£500	any complex transactions will be moved to a time cost basis
UK property/land purchase (non-panel solicitor) - single member	£800	any complex transactions will be moved to a time cost basis
UK property/land purchase - each additional member of a property syndicate	£175	the total fee will be capped at £1,500
Environmental search and flood risk report	£395	instruct, receive report and obtain instruction from members, liaise with search company and solicitor
Co-ownership, partnership or syndicate agreements	£125	per member fee
Aborted property purchase	time cost	minimum fee of £200
VAT registration or additional option to tax under existing VAT registration	£250	
Borrowing		
Setting up borrowing arrangement or remortgaging (bank lending)	£400	per mortgage
Setting up borrowing arrangement or remortgage for a syndicated arrangement	£300	per member fee and per mortgage - the total fee will be capped at £3,000
Full borrowing repayment	£150	only payable if on early redemption
Partial borrowing repayment	£75	per member fee - only payable if on early redemption
Sale		
Property or land sale (panel solicitor) - single member	£300	
Property or land sale (non-panel solicitor) - single member	£400	
Property or land sale (syndicated arrangement)	£300	per member fee - total fee will be capped at £1,200
Syndicate buyout and additional share purchaser	£125	
Syndicate share sale	£75	sale of property shares to another syndicate member
Other		
Arranging insurance for the property	£250	per property
Reviewing an insurance quote you source	£100	per property
Development of existing property	time cost	minimum fee of £300
Setting up new lease or lease renewals	£125	per member fee - total fee will be capped at £1,200
Rental arrears charge	£50	per quarter
Rental invoicing for non-VAT registered properties	time cost	
Rent reviews	£75	

Your Premier SIPP Fee Schedule

TYPE OF FEE (Excluding VAT)	GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES	
Annual administration of property and land (per member)	Ensuring usual administration of the property investment, rent collection, paying borrowing, reconciling property accounts, dealing with queries. All annual fees quoted below are taken in advance (on a pro-rata basis in your first year to cover up until your next anniversary point)	
Annual property administration fee (single member)	£375	
Annual property administration fee (two members co-own - syndicated arrangement)	£200	per member
Annual property administration fee (3-5 members - syndicated arrangement)	£150	per member
Annual property administration fee (6-10 members - syndicated arrangement)	£125	per member - the total fee will be capped at £1,100
Annual property administration fee (11+ members - syndicated arrangement)	£100	per member
Additional annual property administration fee for each additional property or tenant (single member)	£175	per member
Additional annual property administration fee for each additional property or tenant (syndicated arrangement)	£100	per member
Annual borrowing administration fee	£75	per member
Annual VAT administration fee	£250	
Additional VAT administration fee for each additional VAT opted property	£175	

Time cost rates

Administrator rate	£100 p/h	
Senior administrator rate	£150 p/h	
Senior manager rate	£250 p/h	
Specialist rate	£POA	

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.

Some examples of our fees due within Your Premier SIPP

Example 1 - setting up a new Your Premier SIPP

Your adviser recommends that you open a Your Premier SIPP and transfer in funds you already have built up in two personal pension schemes and a SIPP held with other pension providers.

Two of the transfers are made in cash but one transfer involves the assignment of shares already held in your previous SIPP in an execution-only stockbroker account (an 'in-specie' transfer).

You ask us to set up an investment account with an online investment platform. We arrange for the shares being transferred 'in-specie' to be moved to this new investment account. Your financial adviser will then take over the management of these investments. Your adviser moves part of the cash transferred into this new investment account to be invested and moves part into a savings account.

You set up a £1,000 a month pension contribution into your new Your Premier SIPP.

Our fees that are due and will be deducted from your SIPP bank account are:

On setup	Establishment (paper) fee	£250 + VAT
	In-specie transfer in fee*	£75 + VAT
	Setting up standard investment account	£75 + VAT
	Setting up an additional bank account fee	£75 + VAT
	Set up of regular contributions	£0
	First annual administration fee	£490 + VAT
	Total fees on setup	£965 + VAT
Annually thereafter	Annual administration fee	£490 + VAT

* If any of the existing pension schemes you were transferring in was a defined benefit occupational pension scheme there would have been a one-off Transfer fee of £250 + VAT at outset (per such scheme transferred).

There will also be charges due to your financial adviser and any investment manager, both at outset and annually. Your financial adviser will agree these fees and charges with you before you set up the SIPP.

Example 2 - buying a commercial property within Your Premier SIPP

12 months later you decide to use the cash in your savings account to part fund the purchase of a commercial property within your SIPP. This property is to be owned just by your SIPP. To help fund this you borrow an amount (within the tax limits) from a high street bank.

You use one of our panel solicitors to facilitate the purchase and have sourced insurance provision. On completion it is 6 months to your next fee anniversary date.

The property is already tenanted and is VAT registered with HMRC.

Our fees that are due and will be deducted from your SIPP bank account are:

On property purchase	UK property/land purchase (panel solicitor) fee	£500 + VAT
	Environmental search and flood risk report fee	£395 + VAT
	Setting up borrowing arrangement fee	£400 + VAT
	Reviewing an insurance quote you source	£100 + VAT
	Setting up a new lease fee	£125 + VAT
	VAT registration fee	£250 + VAT
	First annual property administration fee (single member) in advance (pro-rata)	£187.50 + VAT
	First annual borrowing administration fee in advance (pro-rata)	£37.50
Total fee on completion	£1,980 + VAT	
Annually thereafter	Annual administration fee	£490 + VAT
	Annual property administration (single member) fee	£375 + VAT
	Annual borrowing administration fee	£75 + VAT
	Annual VAT administration fee	£250 + VAT
	Total annual fee thereafter	£1,190 + VAT

* Please note - in a year where a rent review is due there will be an additional £75 + VAT will be due.

There will also be solicitor, legal, insurance and other professional fees to consider and potentially bank charges to consider as well. You should also factor in the cost of insurance.

Some examples of our fees due within Your Premier SIPP (continued)

Example 3 – taking benefits from Your Premier SIPP

A few years later you decide to start taking benefits from Your Premier SIPP at age 62.

You take the maximum tax-free lump sum of 25% of your fund value with the remainder being allocated within your SIPP to provide you with a future flexi-access drawdown income. You choose to draw a regular taxed income each month.

You want the tax-free cash payment quickly to part fund a family holiday so you ask us to pay it to you quickly through CHAPS. When you take benefits it is 9 months to your next fee anniversary date.

Our fees that are now due and will be deducted from your SIPP bank account are:

On taking benefits	Accessing funds for the first time' fee	£100 + VAT
	CHAPS fee	£25
	First annual drawdown administration (income) fee in advance (pro-rata)	£112.50 + VAT
	Total fee on taking benefits	£212.50 + VAT (+£25)
Annually thereafter (from next anniversary point)	Annual administration fee	£490 + VAT
	Annual drawdown administration (income) fee	£150 + VAT
	Annual property administration (single member) fee	£375 + VAT
	Annual borrowing administration fee	£75 + VAT
	Annual VAT administration fee	£250 + VAT
	Total annual fee thereafter	£1,340 + VAT

Example 4 – Transferring out and closing Your Premier SIPP

A few years later you decide to move Your Premier SIPP to a new SIPP with a different pension provider.

You ask us to transfer out your existing assets (including your commercial property) in-specie to your new SIPP and close Your Premier SIPP with us.

Our fees that are now due and will be deducted from your SIPP bank account are:

On closing your Premier SIPP	Transfer out to a UK registered pension scheme fee	£150 + VAT
	In-specie transfer out of investment platform fee	£75 + VAT
	In-specie transfer out of property fee	£350 + VAT
	Total fee on closing your SIPP	£575 + VAT

There is no refund of any annual administration fees paid in advance due.

* If you instead sold all your investments and just transferred cash our fee would be £150 + VAT in total (not £225 + VAT). However, there are likely to be costs in selling your investments (due to any spread on the buying or selling prices of your investments) plus fees due to the provider of your investment platform.

There will also be solicitor fees to consider, both for assigning legal ownership and for changing the legal charge the bank will hold over the property as being moved to a new trustee company, as well as any charges the receiving scheme charges.

Important notes on our fees

These notes should be read in conjunction with the terms and conditions of Your Premier SIPP.

Instructions and notices:

Options UK Personal Pensions LLP ('Options UK') ('we') may act upon written, email or facsimile instructions but reserves the right to refuse to act until the original written instruction is received. We will not act on oral instruction alone.

Payment requests:

Any payment required from your SIPP will be made by BACS payment unless otherwise stated. If you require CHAPS or faster payment please inform us before the payment is instructed, as any bank charges will be charged back to your SIPP.

Annual drawdown payments fee:

On your SIPP renewal date, if pension income has been paid from your SIPP in the previous year we will automatically charge the relevant annual drawdown fee. If pension income is not required from the SIPP in the new invoicing year, please inform us and we will reduce the SIPP annual drawdown administration fee accordingly. If pension income is being paid from your SIPP and disinvestments are required from a third-party investment provider we will not be held liable for any delays encountered in transferring funds back to your SIPP bank account. Making sure that there is always sufficient cash in your SIPP bank account is your (or your financial adviser's) responsibility.

Fee increases:

We reserve the right to increase all fees annually in line with the published annual increase in the Average Weekly Earnings Index ('AWE') 'as at' September, rounded up to the nearest £1. If we do not increase a fee in any year, we may base the next increase on the change to the AWE since the last increase in that fee. Any increase will take effect on the 1st January each year.

We also reserve the right to increase fees due to any standard inflationary increases. If any fee increases exceed the AWE as of September each year, notice will be given prior to invoicing in accordance with our terms and conditions.

Cancelled or aborted transactions:

We reserve the right to charge for the work undertaken in accordance with this fee schedule if you cancel a transaction. If this is the case, we will let you know first what we think the fees will be.

Settlement of fees:

Fees will be due for settlement within 30 days from the date the fee is raised.

If there are sufficient cash funds available in your SIPP your outstanding fee will automatically be taken from your SIPP bank account.

If at any time the amount in your SIPP bank account is not enough to cover all costs and liabilities in full, we will arrange to sell down from the investments held in your SIPP to meet the amounts due. Further detail is given in our terms and conditions.

If amounts due fail to be deducted from your SIPP bank account then we are entitled to add interest on a daily basis to the amount due at a rate of 3% above the Bank of England base rate, as amended from time to time, until such time as the balance in your SIPP bank account is adequate to allow us to meet the amounts due.

SIPP bank account interest terms:

Any cash held within your SIPP bank account may receive interest, depending on the cash balance held and the interest terms applicable at the time (please see our Bank Interest Policy on our website for details of the current rates and terms available).

We may also receive interest payments from our designated SIPP bank provider, based on the total aggregate cash balances held. We reserve the right to retain interest to help maintain lower SIPP administration fees.

Annual property administration fee:

The services covered by our annual property administration fee are:

- reconciling property transactions in the scheme bank account;
- notifying you if rental payments are behind;
- reviewing and monitoring insurance cover;
- completing returns to regulatory bodies;
- reviewing and authorising third party invoices (such as business rates, development costs etc);
- providing information on valuation requirements;
- providing information on the dilapidation process;
- all other property related services (although we reserve the right to charge on a time cost basis for more time-consuming work); and
- answering general property queries.

Initial and annual VAT registration fee:

The services covered by our initial and annual VAT registration fees are:

- registering the scheme with HMRC;
- submission of one Option to Tax;
- liaising with HMRC and providing evidence to reclaim VAT paid on purchase (if applicable);
- issuing rent requests for payment;
- issuing VAT rental invoices upon receipt of payment;
- recording VAT transactions and collating appropriate VAT invoices on purchase (all invoices must be addressed to the pension scheme and relate to a specific VAT Opted Property);
- submission of quarterly VAT returns to HMRC; and
- maintaining appropriate VAT records.

The VAT administration fee does not cover any VAT inspection deemed necessary by HMRC and this would be charged on a time cost basis.

Important notes on our fees (continued)

Property management:

All property management services are the responsibility of the appointed property manager or you (if you have chosen to self-manage the property). If we are required to complete any work relating to property management, this will be charged for on a time cost basis.

Financial advice:

We cannot provide you with financial advice, nor can we be responsible for determining whether a SIPP is the most suitable vehicle for funding for your retirement. We also cannot provide advice or recommend any suitable investments for the SIPP and in taking out an investment it is understood that you have accepted the investment's suitability and risk.

If you need help finding a regulated financial adviser, you can visit www.fca.org.uk/consumers/finding-adviser. Your adviser will inform you of any charges that apply in return for their advice.



PART OF  GROUP PLC

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