

Your Simple SIPP Fee Schedule

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

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 Simple 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 Simple SIPP**.

The fees detailed in this fee schedule do not include any fees payable to any third parties including your financial adviser and chosen investment provider; 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 0330 124 1505 and we will be happy to help you with your query.

Your Simple SIPP Fee Schedule

Minimum opening value	£25,000
Minimum ongoing bank balance	one year's worth of our administration fees (plus, if you are drawing income, at least your next income payment)

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
Your Simple SIPP	£0

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 (panel) fee	£175	applies where you are using an investment provider from the Options approved panel
Annual administration (non-panel) fee	£300	applies where you are using an investment provider that is not on the Options approved panel

Where benefits are taken 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 Simple 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 - the charge is per investment account / holding
Additional cash transfer in from a personal pension or defined contribution occupational scheme (after 3 months of establishment)	£75	this fee will apply to any transfer request made after 3 months of your SIPP establishment
In from an overseas pension scheme	£300	for the transfer from a qualifying recognised overseas pension scheme (QROPS)
Out to any UK registered pension scheme (or for annuity purchase)	£150 £225	for full or partial cash transfers (per transfer) for full or partial cash and in-specie transfer of assets
Out to an overseas pension scheme	£300	to deal with the appropriate regulatory checks on the receiving scheme and arranging the transfer of assets
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 Simple SIPP following a transfer out to another pension scheme no refund of any annual fees paid in advance will be payable.

Your Simple SIPP Fee Schedule

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	
Setting up a standard investment account	£50	applies where you are using an investment provider from the Options approved panel or instead opening a NS&I investment or savings account
Setting up a new non-panel investment account	£75	applies where you are not using an investment provider from the Options approved panel
Switching investment accounts	£75	
Maturity of investment	£50	
Investment or investment provider due diligence review	time cost	on 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 UFPLS are to be paid the charge applies per UFPLS
Closure of SIPP following income drawdown or UFPLS payment	£150	
Capped drawdown		
Review of pension income limits	£75	charged at each review (every three years up to age 75 and annually thereafter)
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	£125	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 paid 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

Your Simple SIPP Fee Schedule

TYPE OF FEE (Excluding VAT) GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES

Banking	Dealing with transmission of monies through the banking systems in accordance with instructions, reconciling bank accounts and keeping all parties informed	
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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.	
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Divorce	£500	time cost basis as above with minimum charge stated here
Death claims	£500	
Set up a beneficiary SIPP	£150	applies where on your death your beneficiary decides to leave funds in a SIPP with us through flexi-access drawdown
New financial adviser or full scheme information request	£75	
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
Providing information to a third-party (following a letter of authority)	£75	for additional information needed beyond the standard response
Documents sent by courier	£40	
Additional valuation	£100	outside the annual valuation packs we send
Additional illustration	£75	outside the annual valuation packs we send
Non-standard or unusually complex work	time cost	

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

Some examples of our fees due within Your Simple SIPP

Example 1 - setting up a new Your Simple SIPP with an investment platform

Your adviser recommends that you open a Your Simple SIPP and transfer in funds you already have built up in other personal pension schemes.

Once we have set up Your Simple SIPP we arrange for the transfer of your existing pension rights held in those personal pension schemes into your SIPP bank account (in cash). Your adviser moves these funds into an investment platform on our approved panel and invests the cash into a portfolio of funds.

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

On setup	Establishment fee	£0
	Transfers in from personal pension schemes fee	£0
	Setting up a standard investment account	£50 +VAT
	First annual administration (panel) fee in advance	£175 +VAT
	Total fees on setup	£225 +VAT
Annually thereafter	Annual administration (panel) fee	£175 +VAT

* If you wanted to transfer existing assets held in your existing pension schemes without selling them (an 'in-specie' transfer) there would have been a one-off Transfer in fee of £75 + VAT at outset.

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 – taking benefits a few years later

A few years later you decide to start taking benefits from Your Simple SIPP at age 62. In those years you have been paying your annual fee each year.

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

You want the tax-free cash payment quickly to part fund a family holiday so you ask us to pay it 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)	£93.75 + VAT
	Total fee on taking benefits	£193.75 + VAT (+£25)
Annually thereafter (from next anniversary point)	Annual administration (panel) fee	£175 + VAT
	Annual drawdown administration (income) fee	£125 + VAT
	Total annual fee	£300 + VAT

Example 3 – transferring out and closing Your Simple SIPP

A few years later you decide with your financial adviser to move your retirement savings to a different SIPP product with a different pension provider.

You ask us to transfer out your existing assets in-specie to your new SIPP and close Your Simple SIPP with us.

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

On closing Your Simple SIPP	Transfer out to a UK registered pension scheme fee*	£225+ VAT
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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.

You also need to consider any fees and costs linked to the receiving pension scheme, as well as any fees your financial adviser or investment platform provider charge.

Important notes on our fees

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. Any increase will take effect on the 1st January each year. 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

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.

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

FOR MORE INFORMATION PLEASE CONTACT

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