

**CITY PENSIONS LIMITED Bespoke SIPP Fees**  
**(Full Investment Choice of HMRC Permitted Investments)**

<b>Establishment Fee</b> - Includes the processing and establishment of the SIPP within the City Private Pension and issuing the SIPP documentation	£300
<b>Annual Fee</b> - The annual fee includes the day to day administration of the SIPP including reclaiming tax from HMRC, providing HMRC and FSA reporting information, an annual valuation, statutory money purchase pack including quotation and answering day to day enquiries.	£630

<b>Contributions</b>	
Single	£35
Regular	£50 Per Annum
In-Specie Note – Additional transaction charges may apply i.e. Commercial Property or Unquoted Shares	£300

<b>Investments</b>	
Standard Investments  Examples would be OEICS / Unit Trusts / Nominee Share Dealing Accounts  Note – Set up and increments are treated as separate transactions	£30 Per Transaction
Sophisticated Investments  Examples would be Hedge Funds / UCIS  Note – Set up and increments are treated as separate transactions	£75 Per Transaction
Unquoted Share Purchase	£525 Per Transaction
Annual Fee	£160 Per Annum
Third Party Loan Setup	£425 per Transaction
Annual Fee	£210 Per Annum
Ad-Hoc Valuation	£120

<b>UK Commercial Property Fees</b>	
Purchase	£800
Sale	£640
Environmental Report	£300
Property Development Examples would be building projects or improvements to existing property	Time Cost
Joint Property Purchase (Up to 4 members)	£500
Property Lease Agreements (New, amendments and replacements)	£160 Per Lease
Rent Review	£160 Per Review
Borrowing (Liaising with lender over facility letter etc)	£320 Per Loan
Annual Property Administration Charge	£400
Syndicated Property Fee	Case by Case Basis

<b>Drawdown</b>	
Establishment of Capped Drawdown	£195
Further Fund Crystallisation Calculation (per calculation)	£160 Per Calculation
Statutory Triennial/Annual Income Review	£160 Per Review
Annual Payroll	£160 Per Annum
Establishment of Flexible Drawdown	Time Cost
Further Flexible Drawdown Withdrawals	Time Cost
Annuity Purchase	£160

<b>Time Cost Fees</b>	
Transfer Out	£155 Per Hour
Divorce (Pension Sharing and Earmarking Orders and information requests)	£155 Per Hour
Administration Time Cost Work	£155 Per Hour
Specialist Time Cost Work	£200 per hour

<b>Example charges for a Bespoke SIPP in the first year of set up</b>	
Establishment Fee	£300
Annual Fee	£630
<b>Total costs in the first year</b>	<b>£930 plus VAT</b>

<b>Example charges of a Bespoke SIPP with Capped Drawdown in the first year of set up</b>	
Establishment Fee	£300
Annual Fee	£630
Establishment of Capped Drawdown	£195
Payroll charge per annum	£160
<b>Total costs in the first year</b>	<b>£1285 plus VAT</b>

<b>Example charges of an established Bespoke SIPP that wishes to add Capped Drawdown</b>	
Annual Fee	£630
Establishment of Capped Drawdown	£195
Payroll charge per annum	£160
<b>Total Costs</b>	<b>£985 plus VAT</b>

<b>Example charges of an established Bespoke SIPP taking Capped Drawdown and requiring a statutory triennial review, (3 yearly review) or statutory annual review (per review).</b>	
Annual Fee	£630
Payroll charge per annum	£160
Statutory review (per review).	£160
<b>Total Costs</b>	<b>£950 plus VAT</b>

<b>Example charges for a Bespoke SIPP and an unquoted share transaction</b>	
Establishment Fee	£300
Annual Fee	£630
Unquoted Share Transaction	£525
<b>Total Costs</b>	<b>£1455 Plus VAT</b>

<b>Example charges for a Bespoke SIPP in the first year of set up with a property purchase transaction</b>	
Establishment Fee	£300
Annual Fee	£630
Property Purchase Fee (Liasing with member, IFA and Solicitor)	£800
Property Administration Fee	£400
Environmental Screening Report	£300
Borrowing Fee	£320
Approving a new or existing lease	£160
<b>Total costs in the first year</b>	<b>£2910 Plus VAT</b>

<b>Pension Sharing Order - Time Cost Charges</b>	
The average cost for a pension sharing order is :-	5 Hours work @ £155 Per Hour
<b>Total Costs</b>	<b>£775 Plus VAT</b>

<b>Death Claims – Time Cost Charges</b>	
The average cost of implementing a death claim is :-	4 Hours work @ £155 Per Hour =
<b>Total Costs</b>	<b>£620 Plus VAT</b>

<b>Transfer Out Time Cost Charges</b>	
The average cost for transferring out a Bespoke SIPP with the following underlying investments:- Bank Account, Deposit Account, Trustee Investment Plan	3 Hours work @ £155 Per Hour =
<b>Total Costs</b>	<b>£465 Plus VAT</b>

### Notes to schedule of charges:

1. This agreement is with City Pensions Limited who is the administrator of the scheme.
2. City Pensions Limited will deduct fees from the member's pension audit account and reserves the right to realise any investments to pay these fees if there are insufficient funds.
3. The establishment fee and the first annual fee are payable in advance on the scheme anniversary date. All other fees quoted are due on completion of each transaction. All fees are subject to VAT.
4. City Pensions Limited will charge for those transactions specified in the Schedule of Fees. A pro rata time cost fee will be charged in respect of any cancelled transactions.
5. City Pensions Limited will charge on a time cost basis for any other non-standard or specialist work requested in relation to any administration, consultancy or trustee services. This will include transactions detailed above which become more complex, we will notify you of any additional costs prior to the completion of the work.
6. This fee will be automatically deducted from the pension audit bank account at the time that the investment is made.
7. Under HM Revenue & Customs rules, the transfer of a pension policy where some of the scheme is crystallised may necessitate the establishment of a number of plans within the SIPP. All fees in respect of income payments and statutory reviews as defined in this schedule of fees will be payable for any fully crystallised plans.
8. Fees will increase annually on 5th April in line with the rise in RPI (Retail Prices Index) (rounded to the nearest £10) over the previous calendar year.
9. City Pensions Limited reserves the right to amend the terms and conditions of this agreement and increase the level of charges and fees above the level of any stated increase rate provided that a written statement to this effect has been sent to the client one month prior to the increase.
10. If additional investment types become permitted by HM Revenue & Customs in the future the above investment fees may be varied.
11. All fees must be paid in full or will be deducted from the balance before City Pensions Limited will transfer your fund to a new provider or purchase an annuity. Any funds can be held as a lien for work completed.
12. The Property Administration Fee does not cover property management services as per the property purchase notes. It is the responsibility of the member to either appoint a managing agent or manage the property themselves.