

CITYTRUSTEES

YOUR PENSION - YOUR CHOICE

City Private Pension SIPP Fees	
Establishment Fee Includes the processing and establishment of the SIPP with Butterfield Bank; collecting any transfers from other pension arrangements; making any initial investments as directed by the adviser and/or the member; issuing the SIPP documentation and a contribution certificate	£275
Annual Fees The annual fee includes the day to day administration of the SIPP including buying, selling and switching investments, reclaiming tax from HMRC, providing HMRC and FSA reporting information, annual valuations, statutory money purchase pack including quotation and answering day to day enquiries.	
Single Platform Investment SIPP (any single platform investment including retail fund platform or discretionary fund manager)	£350
Bespoke SIPP (Full investment choice of HMRC permitted investments including Commercial Property. Other bespoke fees are likely to apply in addition to the annual fee)	£600
Income Drawdown Charges	
Establishment of Unsecured Income (USI) or Alternatively Secured Pension (ASP)	£150
Phased Retirement Calculation (per calculation)	£150
Quinquennial USI, annual ASP and statutory review of pre A Day drawdown (per review)	£150
Payroll charge per annum Completing annual payroll return to HMRC	£120
Time Cost Fees	
Administration time costed work	£150 per hour
Specialist Trustee time costed work	£200 per hour

August 2008

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City Private Pension Bespoke Work Fee Schedule

This fee schedule is a non exhaustive list of fees in addition to, and should be read in conjunction with, the standard schedule of fees and notes. All fees are subject to VAT which is payable in addition to the quoted fees.

UK Commercial Property	
Purchase and sales (In specie contributions of property and complex transactions are by negotiation)	Minimum £600 per property
ENVI Data Environmental Report	£300 per property
Property Development and building projects	0.75% of the development costs
Joint Property Purchase (additional fee per property)	£250 per property
Declaration of Trust and Options Agreement	£150
Split Title (SIPP/Personal/Company)	By negotiation
Checking Leases (new, amendments and replacements)	£150 per lease
Rent Reviews	£150 per review
Borrowing (liaising with lender over facility letter etc)	£300 per loan
Annual Property Administration Charge (checking rent ensuring that the demised premises is run in accordance with the lease etc)	Minimum £350 per property (by negotiation if multiple tenants)
Additional Non Standard Fees	
Third Party Loans Agreements	£200 per loan
Inspecie Share Irrevocable Declaration	£200
Unquoted Share Transaction	£200

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Notes to schedule of Charges:

1. City Trustees will deduct fees from the Member’s designated bank account and reserves the right to realise any investments to pay these fees if there are insufficient funds.
2. 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.
3. City Trustees will charge for those transactions specified in the Schedule of Fees. A pro rata time-costed fee will be charged in respect of any cancelled transactions.
4. City Trustees will charge on a time-costed basis for any other non-standard or specialist work requested in relation to any administration, consultancy or trustee services.
5. This fee will be automatically deducted from the pension fund bank account at the time that the investment is made.
6. We have a panel of solicitors familiar with the requirements of purchasing a property through a SIPP. Should you wish to appoint your own solicitor; an additional charge of £100 will be added to the purchase costs to take into account the additional work advising and checking the solicitor documentation.
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 separate SIPP policies with us which distinguish between fully crystallised and uncrystallised elements. In this instance, we will waive the establishment and annual fees for any fully crystallised policies. All fees in respect of income payments and statutory reviews as defined in this schedule of fees will be payable for any fully crystallised policies.
8. Butterfield Private Bank (the Provider of the City Private Pension) makes a contribution towards the administration costs of the Scheme, this is represented by a payment to City Trustees Limited in its capacity as the administrator of the Scheme, the amount of such payment being calculated using a formula based on aggregate cash balances held across all SIPP bank accounts with Butterfield Private Bank.
9. Fees will increase annually on 5th April in line with the rise in National Average Earnings (rounded to the nearest £10) over the previous calendar year.
10. City Trustees 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.
11. If additional investment types become permitted by HM Revenue & Customs in the future the above investment fees may be varied.
12. All fees must be paid in full or will be deducted from the balance before City Trustees will transfer your fund to a new provider or purchase an annuity. Any funds can be held as a lien for work completed.

As a prospective member of the City Private Pension I hereby agree to the charges set out above.

Signed

Name (in CAPS)

Date