

SCHEDULE OF SSAS FEES

July 2018

Westerby is a trading style of the Westerby group of companies which comprises Westerby (Holdings) Limited (02381856), Westerby Pension Administration Limited (11210140), WPA Trustees Limited (11251055), and Westerby Trustee Services Limited (02562924), all registered at The Crescent, King Street, Leicester, LE1 6RX.

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Westerby Trustee Services Limited is Authorised and Regulated by the Financial Conduct Authority Reg. No. 463533



Basic Charges

	1st Member	2nd Member and subsequent members
Establishment Fee (new scheme)	£310	£205 per member
SSAS Takeover Fee (subject to quotation in advance)	From £750	£100 per member
Annual Administration Fees	£560 per annum	£285 per annum per member
Submission of Annual Registered Pension Scheme Return	£150 per annum	N/A
Main Transaction Account Not With Bank on Our Panel	£120 per annum	N/A

Contributions/Transfers In

Cash Contributions (Employer)	Nil
Relief at Source on Member Contributions (reclaimed on an annual basis at the end of each tax year)	Nil
Transfers In of existing pension benefits held with other providers	Paper discharge forms - £50 DB Transfers - £100 In specie transfers (excluding property) - £150
In Specie Transfer of Property from Another Registered Pension Scheme¹	Time Cost subject to a minimum of £250
In Specie Contribution of Standard Assets	£300
In Specie Contribution of Property¹ (first member)	£900
In Specie Contribution of Property¹ - Supplementary Fee for Multi-member Scheme	£100 per additional member
In Specie Contribution of Non Standard Funds/Assets	£400 - £700

1.Additional legal fees will apply to these transactions

Investments

Standard Investments (e.g. Listed Securities, Managed Funds)	Nil
Non-standard Funds (e.g. Non-standard OEICS, UCIS, Corporate Bonds)	£300 - £500
Due Diligence on non UK based non-standard investments	From £200
Purchase & Sale of Unlisted Shares¹	Purchase £400 - £600 Sale £200
Third Party Loans¹	£400 - £600
Loan to Sponsoring Employer¹	£500
Annual Loan Administration Fee	£175 per annum

1.Additional legal fees will apply to these transactions



Investing In Property

UK Property Purchase ¹ (Property located in England, Scotland, Wales and N. Ireland)	£780
Overseas Property Purchase ¹ (Property outside of England, Scotland, Wales and N. Ireland)	Time cost subject to a minimum of £995
UK Property Purchase at Auction – preparation of pre-auction documentation (non-refundable) ³	£280
Syndicated / Joint Property Purchase Supplementary Fee	£100 per additional party involved
Borrowing Fee ^{1, 2}	£300
Annual Property Administration Fee	£250 per annum per property with single tenant or untenanted
Additional Tenant	£100 per annum
Building Plots & Development Land (dormant)	£100 per annum
Development work on land & property in SSAS (single contractor)	£100
Development work on land & property in SSAS (multiple contractors or self-project managed)	Time Cost Subject to a minimum of £200
Lease Renewals/New Lease/Assignments ¹	£200
VAT Registration and Returns	Registration £250 Returns £250 per annum
Provision of Information for VAT Returns where returns are submitted by a third party	£125 per annum
Sale of Property ¹	£500

1. Additional legal fees will apply to these transactions

2. Plus an additional annual administration fee on a time cost basis if the lender is a connected party

3. If purchase at auction is successful, the £280 fee will be deducted from the final Property Purchase fee payable

Payment of Benefits

Benefit Crystallisation Event (Including payment of Pension Commencement Lump Sum)	£150 per tranche
Payment of Capped or Flexi-Access Drawdown Income (Payment Date: 6 th of the month) ¹	£150 per annum per member
Ad Hoc Payment of Capped or Flexi-Access Drawdown Income (Payment Date: 20 th of the month) ¹	£150 extra
Payment of Uncrystallised Funds Pension Lump Sum ¹	£300
Capped Drawdown Reviews	£150 per member
Conversion from Capped to Flexi-Access Drawdown	£150 per member
Annuity Purchase	£225 per member
Calculation and Payment of Death Benefits ²	Time cost subject to a minimum of £200

1. Payments made on 6th of each month in which a payment is due only. Any ad-hoc payments not falling on 6th of each month will be charged an extra £150 + VAT and will be paid on the 20th of each month. Payments will be made on the 6th or 20th of the month or the next working day.

2. Where the beneficiary needs to be appointed as a Trustee an Additional Deed Fee of £200 + VAT will be applicable (please see miscellaneous work)



Trustee Meetings

Meeting held at Westerby Offices, Leicester	Nil
Meeting within 50 mile radius of Leicester	£265
Other locations	£530

Transfer Out/Scheme Wind Up

Transfer Out Charge (Cash Element)	£150 per member
Transfer Out In Specie Supplementary Fee	£250 per asset per member
Scheme Transferred to another provider/wound up	£530

Miscellaneous

Pension Sharing on Divorce	Time Cost subject to a minimum of £200
Additional Deeds (e.g. Adherence/Appointment)	£250
Reminder Letters on Matters Outstanding Over 90 Days	£25 per letter
Ad Hoc Fund Valuations	£75
Reclaim of tax deducted from investments	£125 per annum
Non Standard Miscellaneous Work (Work in addition to our listed services to be provided, e.g. loan/rent recovery on matters outstanding over 90 days and extraordinary investment work)	Time Cost

Bank Commissions

In addition to the fees shown above Westerby may receive commission on the cash deposits held within your SSAS. Any commission received will not exceed 0.65% per annum of the value of your cash deposits.

Non-Standard Investment – Guidance Notes

Non Standard assets are defined by reference to a list of standard assets published by the Financial Conduct Authority. Standard assets must also be capable of being accurately and fairly valued on an ongoing basis and readily realised whenever required (up to a maximum of 30 days).

Any assets that do not appear on the list below or cannot be readily valued or realised are therefore categorised as 'non-standard investments'

Standard Assets (If readily realisable within 30 days)

- Cash
- Cash Funds
- Deposits
- Exchange Traded Commodities
- Government and Local Authority Bonds and other Fixed Interest Stocks
- Investment notes (Structured products)
- Shares in Investment Trusts
- Managed Pension Funds
- National Savings and Investment Products
- Permanent Interest Bearing Shares
- Physical Gold Bullion
- Real Estate Investment Trusts
- Shares and other securities admitted to trading on a regulated venue
- UK Commercial Property
- Units in Regulated Collective Investment Schemes



Please also note that:

- Westerby only permits non-standard assets where all members of a SSAS meet the Financial Conduct Authority criteria for a high net worth or sophisticated investor or have received advice from a regulated adviser specific to the investments in question.
- Non-standard investments are subject to a rigorous due diligence process. We reserve the right to refuse any investments that do not meet our requirements

Services to be Provided

Establishment Services – New Scheme

- Provision of Trust Deed and Rules
- Registration of the scheme with HM Revenue & Customs (HMRC)
- Acceptance of responsibility of “Scheme Administrator”
- Registration of scheme with the Pensions Regulator (if applicable)
- Registration with Information Commissioner (Data Protection)
- Establishment of bank account
- Establishment of administration records

Takeover of existing SSAS

- Liaise with existing administrator to obtain scheme data and documentation
- Preparation of formal Deed of Appointment and Removal
- Acceptance of responsibility of “Scheme Administrator”
- Update Trustee bank account mandate
- Re-registration of scheme assets
- Notification of takeover to H M Revenue & Customs
- Notification of takeover to the Pensions Regulator (if applicable)

Annual Trusteeship & Scheme Administration Services

- Professional Trusteeship
- Ongoing responsibility as “Scheme Administrator”
- Maintenance of member records
- Operation of bank account
- Technical assistance regarding operation of scheme
- Calculation of members shares of fund
- Annual valuation report
- Pensions Regulator Returns

Submission of Annual Registered Pension Scheme Return

- Completion and submission of Registered Pension Scheme annual return, Event Report and Accounting for Tax returns to H M Revenue & Customs (where required)

Contribution/Transfers

Cash Contributions

- Receipt and banking of contributions
- Provision of contribution certificates if required

Cash Transfers from Other Pension Schemes

- Signature of transfer discharge forms

In Specie Contribution of Property/Other Assets

- Checking feasibility of transaction
- Documentation of in specie contribution
- Inspection and signature of legal documentation in respect of the property / asset transfer
- Arrangement of buildings insurance (if using our block policy)

In Specie Transfer of Property from Another Scheme

- Liaison with transferring scheme administrator
- Inspection and signature of property transfer documentation
- Reclamation of tax relief if due
- Arrangement of buildings insurance (if using our block policy)

Relief at Source on Member Contributions

- Annual reclaim of basic rate tax relief on member contributions



Investments

Standard/Non-Standard Investments

- Please refer to guidance notes on Page 3 for details

Unit Trusts, OEICS etc

- Assistance with and signature of investment proposals

Purchase and Sale of Unlisted Shares

- Checking of transaction feasibility and potential tax charges
- Inspection and signature of stock transfer forms
- Submission for stamp duty (purchase only)

Third Party Loans/Loan to sponsoring employer

- Checking of transaction feasibility
- Inspection and signature of loan documentation which must be prepared by a qualified solicitor at additional cost

Annual Loan Administration

- Calculation of capital and interest payments due
- Monitoring of loan repayments

Property Investment

Property Purchase

- Feasibility study / technical assistance prior to purchase
- Appointment of solicitor
- Inspection and signature of property purchase and lease documentation
- Arrangement of buildings insurance (if using our block policy)

Borrowing

- Verification that the proposed borrowing will not exceed the maximum permitted by H M Revenue & Customs legislation
- Inspection and signature of legal documents related to any borrowing.

Annual Property Administration

- Invoicing and banking of rental income
- Monitoring of loan repayments
- Maintenance of adequate buildings insurance (if using our block policy)
- Appoint valuer for rental reviews when due

Sale of Property

- Appointment of solicitor
- Inspection and signature of legal documentation

Lease Renewals / New Lease

- Instruct Solicitors for Lease Renewals
- Appointment of valuer where necessary
- Signature of paperwork

VAT registration of Scheme

- Completion and submission of application to HM Customs registration unit on behalf of the scheme
- Completion and submission of "Option to Tax" forms in relation to property
- Maintenance of VAT records
- Completion and submission of quarterly VAT returns

Payment of Benefits

- Calculation and payment of maximum allowable Pension Commencement Lump Sum
- Establishment of Flexi-Access Drawdown
- Payment of income under Capped or Flexi – Access Drawdown on the 6th of each month in which a payment is due, or the next available working day
- Payment of Uncrystallised Funds Pension Lump Sum
- Calculation and deduction of income tax
- Provision of payslips and year end P60

Annuity Purchase

- Disinvestment of assets
- Signature of the annuity purchase form
- Transfer of funds

Capped Drawdown Reviews

- Review of maximum allowable pension as required by legislation, or at the members request



Transfer Out of Member

- Transfer of members fund to another registered pension scheme
- Removal as trustee
- Notification to Pensions Regulator

Trustee Meetings

- Preparation of Agenda
- Attendance at meeting
- Taking of minutes

Pension Sharing on Divorce

- Provision of information to the member or legal representatives
- Implementation of pension sharing order

Scheme Transferred to Another Provider

- Provision of documentation and information to new provider
- Signing of documentation for transfer of assets and change of trusteeship
- Notification to H M Revenue & Customs

Terms & Conditions

- All fees shown are shown exclusive of VAT at the standard rate
- Fees shown as annual or per annum are payable annually in advance
- If you have chosen to pay your fees by deduction directly from the SSAS bank account the fees will be deducted approximately 5 days after the relevant invoice has been issued
- Fees paid annually in advance will not be refunded if Westerby is replaced as trustee/administrator or the SSAS is terminated part way through a year
- Additional fees for "non-standard" work will be charged on a time cost basis. At the date of this agreement the hourly rates applicable range from £100 to £300 per hour depending on the complexity of the work and level of expertise required to complete the various tasks involved
- If you instruct us to carry out a transaction and you then change your mind, we reserve the right to charge fees on a pro-rata basis, for any work already carried out in relation to the transaction. Fees may also be due to solicitors and any other professional advisers, for any work already carried out in relation to the transaction
- Fees will be reviewed on 1st July each year
- We reserve the right to increase the level of charges, or make additional charges, for any additional work, additional investment types or documentary requirements arising from future legislative changes or H M Revenue & Customs directives
- We reserve the right to amend or terminate the terms of this agreement on the provision of one month's notice in writing
- Legal fees and disbursements, lenders fees, valuation fees, and any other fees due to third parties in relation to your investments or professional advice received in respect of your SSAS, are payable in addition to the administration fees shown above

Non Payment of Fees

In the event of the non-payment of fees due to Westerby or to any third party in relation to your SSAS investments or professional advice received in relation to your SSAS, Westerby reserve the right to:

- a) Request that you settle the outstanding fees personally
- b) Request that additional contributions are made to your SSAS to cover the outstanding amount(s) (subject to such contribution limits as H M Revenue & Customs may determine at the time)
- c) Realise any investments held for your benefit in order to meet any outstanding fees
- d) Terminate the provision of administrative services until such time as the outstanding fees are met

Payment of Death Benefits

- Calculate the value of the benefits
- Payment of any tax charges due
- Payment of lump sum benefits in cash or by asset transfer
- Establishment of nominees/successors flexi-access drawdown (if required)

Scheme Wound Up

- Transfer of benefits to another registered pension scheme or schemes
- Preparation of Deed of Dissolution
- Notification to H M Revenue & Customs and Pensions Regulator

Any services not listed above are classed as "non-standard" work. Any work arising from legislative changes or H M Revenue & Customs directives, and all non-standard work, is chargeable at the rates described in the notes to the Fee Schedule.

