

SCHEDULE OF NON-STANDARD ASSET SIPP FEES

JULY 2024



This document helps you understand the fees for establishing and administering a Non-Standard Asset SIPP. It also provides you with a comprehensive guide to all transaction costs, and answers frequently asked questions about charges.

► Basic Charges

Establishment Fee	£350
Annual Administration Fee	£950 per annum ¹
Non-Standard SIPP Fee (Payable on 1st Acquisition Only)	0.1% of fund value (subject to minimum of £550)

1. This Annual Fee will continue to be paid for a Flexi-Access Drawdown Beneficiary, where such a benefit is made available following the member's death.

► Contributions/Transfers-In

Cash Contributions	Nil
Transfer-in of existing pension benefits held with other providers	Origo Transfers: Nil Paper discharge forms: £75 In specie transfers (excluding property): £250 per asset
In specie transfer of Property from an existing scheme	£500 per property
In specie transfer-in of Non-Standard Asset	£500 per asset

► Non-Standard Assets

Investments in Non-Standard Funds ³ (e.g. Non-Standard OEICS, UCIS, Corporate Bonds)	£600
Purchase of Unlisted Shares ^{1,3}	£800 - £1,200
Unlisted Share Top-Up	£400
Sale of Unlisted Shares ^{1,2}	£300
Annual Loan Administration Fee	£250 per annum

1. Additional legal fees may apply to these transactions.

2. Unlisted share sales requiring a basic transfer document (e.g. stock transfer form) will be charged at £300. Complex unlisted share sales requiring additional legal documentation/administration will be charged on a time cost basis.

3. 50% of the quoted fee will be charged in advance of due diligence being carried out on the investment, which is non-refundable in the event that the investment does not proceed.

► Miscellaneous

Pension Sharing on Divorce	Time Cost subject to a minimum of £500
Additional Deeds (e.g. Adherence/Appointment)	£300
Reminder Letters on Matters Outstanding Over 90 Days	£30 per letter
Ad Hoc Fund Valuations	£75
Specialised 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

► Payment of Benefits

Relevant Benefit Crystallisation Event (Including payment of Pension Commencement Lump Sum)	£300 per tranche
Payment of Capped or Flexi-Access Drawdown Income (Bulk Payments)	£200 per annum
Ad Hoc Payment of Capped or Flexi-Access Drawdown Income	Additional £200 per payment
Uncrystallised Funds Pension Lump Sum	£350
Payment of Whole Fund in Year 1	£275
Capped Drawdown Reviews	£200
Conversion from Capped to Flexi-Access Drawdown	£200
Annuity Purchase	£250
Calculation and Payment of Death Benefits ¹	£500

1. Where the beneficiary needs to be appointed as a Trustee an Additional Deed Fee of £300 + VAT will be applicable (please see miscellaneous).

► Investing In Property

UK Property Purchase ^{1,2} (Property located in England, Scotland, Wales and N. Ireland)	£900
UK Property Purchase at Auction – preparation of pre-auction documentation (non-refundable) ^{4,5}	£500
Syndicated/Joint Property Purchase Supplementary Fee	£150 per additional party involved
Borrowing Fee ^{1,3}	£300
Annual Property Administration Fee	£500 per annum per property with single tenant or untenanted
Additional Tenant	£150 per annum
Building Plots, Development Land (dormant) & Untenanted Property/Land ⁶	£200 per annum
Development work on land & property in SIPP (single contractor)	Time cost - subject to a minimum of £200
Development work on land & property in SIPP (multiple contractors or self-managed project)	Time cost - subject to a minimum of £400
Lease Renewals/New Lease/Assignments/Lease Surrender ¹	£300
VAT Registration and Returns (First Property) Administered by Westerby	Registration £300 Returns £320 per annum
VAT Registration and Returns (Additional Properties) Administered by Westerby	Registration £100 Returns £50 per annum
Provision of information for VAT returns where returns are submitted by a third party	£200 per annum
Sale of Property ¹	£550

1. Additional legal fees will apply to these transactions.

2. If the property purchase does not proceed for any reason, Westerby reserve the right to charge fees on a pro rata basis for any work already carried out.

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

4. If purchase at auction is successful the £500 fee will be deducted from the final property purchase fee payable.

5. Westerby must be notified 10 working days prior to the auction date of your interest to purchase the property.

6. Land such as agricultural or woodland.



► Transfer-Out

Transfer-Out Charge (Cash Element)	£300
Transfer-Out In Specie Supplementary Fee	£300 per asset
Transfer-Out to QROPS	Time Cost subject to minimum of £500

► Bank Commissions

As well as the above fees the nominated SIPP bank may make payments to Westerby Trustee Services Limited. Where the nominated bank is Metro Bank, the payments will be subject to a minimum of 0.65% per annum (or such lower amount as Metro Bank might make available) of any cash deposits held in your account. The percentage paid to Westerby will be detailed in your annual SIPP valuation report.

This means that if you held an average balance of £10,000 in your SIPP bank account with Metro Bank, Westerby could receive:

Example Interest rate share	Example annual payment received
0.65% p.a.	£65
0.75% p.a.	£75
1.00% p.a.	£100
1.5% p.a.	£150
2.0% p.a.	£200

► Non-Standard Assets: 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 Assets' and will be subject to additional fees as detailed above.

► 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 & Investments 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 restricts the acquisition of Non-Standard Assets to clients who are eligible for being recognised, and who wish to be recognised, as Elective Professional Clients, as defined in the Financial Conduct Authority Handbook. Acceptance of a client's election for being recognised as an Elective Professional Client is at the discretion of Westerby.
- Non-Standard Assets are subject to a formal due diligence process. We reserve the right to refuse any investments that do not meet our requirements.



► Services to be Provided

Establishment Services

- Provision of Trust Deed and Rules
- Appointment of Scheme Administrator and Professional Trustee
- Establishment of bank account(s)
- Establishment of administration records
- Signature of transfer discharge forms in relation to any existing pension provision to be transferred in

Annual Trusteeship & Scheme Administration Services

- Professional Trusteeship
- Ongoing responsibility as Scheme Administrator
- Maintenance of member records
- Operation of bank account(s)
- Technical assistance regarding operation of scheme
- Annual scheme valuation report
- Completion and submission of Registered Pension Scheme Annual Return, Event Report and Accounting for Tax Returns to HM Revenue & Customs

Contribution/Transfers

Cash Contributions

- Receipt and banking of contributions
- Reclamation of tax relief
- Provision of contribution certificates if required

Cash Transfers from Other Pension Schemes

- Submission of transfer requests via Origo
- Signature of transfer discharge forms

In Specie Transfer of Property from Another Scheme

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

Investments

Standard/Non-Standard Assets

- Please refer to guidance notes on Page 3 for details
- Processing of application forms

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

- Checking of transaction feasibility
- Inspection and signature of loan documentation which must be prepared by 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 HM Revenue & Customs legislation
- Inspection and signature of legal documents related to any borrowing

Annual Property Administration

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



Lease Renewals/New Lease/Lease Assignments/ Lease Surrenders

- Instruct Solicitors
- Appointment of valuer where necessary
- Signature of paperwork

VAT Registration of SIPP

- Completion and submission of application to HM Revenue & 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

Sale of Property

- Appointment of solicitor
- Inspection and signature of legal documentation

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
- Payment of Uncrystallised Funds Pension Lump Sum
- Deduction and payment of Income Tax to HM Revenue & Customs
- Provision of payslips and year-end P60

Capped Drawdown Reviews

- Review of maximum allowable pension as required by legislation or at the member's request

Annuity Purchase

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

Pension Sharing on Divorce

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

Payment of Death Benefits

- Calculate and arrange payment of any tax charges due
- Payment of lump sum benefit in cash or by asset transfer
- Establishment of beneficiaries flexi-access drawdown
- Completion of any necessary HM Revenue & Customs reporting

Transfer-Out

- Transfer of member's fund to another UK registered pension scheme

Any services not noted above or ancillary functions provided are classed as specialised, and will be charged on a time cost basis. We reserve the right to invoice Schemes for any additional disbursements incurred as a result of regulatory changes or directives from HM Revenue & Customs.



► Example Scenario – Unlisted Shares

An adviser recommends a Non-Standard Asset SIPP for a client to purchase some unlisted shares in a company that he works for. The client has two pension funds with other providers which will all be transferred as cash to the value of £320,000. One of the transfers can be requested via the Origo online transfer system, the other requires a paper discharge form.

In this scenario, the client’s adviser is happy to facilitate the transfer which means that they have requested pension discharge forms from the current providers and, once received, they send them to the SIPP administrator.

The SIPP administrator establishes the SIPP and sets up a bank account. Within a short period of time the other providers transfer their funds to the SIPP bank account. The SIPP administrator informs the adviser when the expected funds have been transferred. The adviser then implements the investment strategy they have agreed with the client.

What would the costs for this be?

SIPP establishment	£350
Transfer-in charge (paper discharge form)	£75
SIPP annual administration fee	£950
Non-Standard Asset fee	£550
Unlisted Share Purchase fee	£1,200
Sub Total	£3,125
VAT at 20%	£625
Total	£3,750

Ongoing costs

Investing solely in standard funds and listed equities

SIPP annual administration fee	£950
SIPP investment dealing charges (If applicable)	Nil
Sub Total	£950
VAT at 20%	£190
Total	£1,140

Investment Fees - Please contact the investment provider for details of applicable charges.

Fund charges - Annual management fees and initial charges for the funds in which you invest. Your Financial Adviser will provide you with details of these charges.

Advisers Fees - Your Financial Adviser will confirm any fees payable to them for this transaction. These are in addition to the SIPP fees shown above and can be paid from your SIPP if required.



► Terms & Conditions

General Notes

- All fees shown are subject to the addition of VAT at the standard rate of 20%.
- Fees shown as annual or per annum are payable annually in advance.
- Fees will be deducted directly from your SIPP bank account approximately 5 days after the relevant invoice has been issued.
- Fees paid annually in advance will be refunded, in part, if the assets of a SIPP are fully and finally transferred to another scheme, or are paid out fully and finally in providing benefits, within a twelve-month period for which fees have been paid in advance. Any such refund will be calculated by reference to the number of full months remaining within the relevant twelve-month period.
- Additional fees for specialised work will be charged on a time cost basis. Where we intend to charge for our services on a time cost basis, we will notify you in advance of carrying out the work and provide an estimate of the costs. The cost will depend on the expertise and seniority of our staff involved and the time it takes to carry out the work. Work may involve multiple members of staff and thus different hourly costs may be applicable, but these currently range from a scale of £175 to £450 per hour. We will require clients to agree to costs in advance of any work being undertaken and reserve the right to request that all or some of the specialised work fees are paid in advance.

We will always endeavour to allocate work to the lowest fee tier but please note that for complex matters multiple staff of differing seniority may need to be 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.
- Fee reviews will be effected 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 or regulatory changes or HM 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, lender's fees, valuation fees, and any other fees due to third parties in relation to your investments or professional advice received in respect of your SIPP, 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 Trustee Services Limited, or to any third party in relation to your SIPP investments or professional advice received in relation to your SIPP, Westerby Trustee Services Limited reserve the right to:

- a) Request that you settle the outstanding fees personally.
- b) Request that additional contributions are made to your SIPP(s) to cover the outstanding amount(s) (subject to such contribution limits as HM Revenue & Customs may determine at the time).
- c) Disinvest any investments held for your benefit in order to meet any outstanding fees.
- d) Cease the provision of administrative services until such time as the outstanding fees are met.
- e) Any additional fees incurred that are chargeable as a result of non-settlement of fees will be invoiced to the scheme in line with our Terms and Conditions.

WTSL/NSASIPP/DOCC/JS/JUL2024

