

SCHEDULE OF SOLO SIPP FEES

JULY 2024



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

► Basic Charges

Establishment Fee	0.1% of contributions and transfers (subject to a minimum of £350)
Annual Administration Fee	£450 per annum ¹

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: £250 per asset

► Standard Assets

Standard Assets (e.g. Listed Securities, Managed Funds)	Nil (if single investment only)
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► 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).

► 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. extraordinary investment work)	Time Cost

► 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

► 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
- Units in Regulated Collective Investment Schemes



► 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

Investments

- Processing of application forms

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 – Share dealing account

A direct client has requested to open up a share dealing account to carry out trades on an execution-only basis. He has two existing pension schemes worth £400,000, one of which is on the Origo system, the other will be a paper based transfer. The SIPP administrator establishes the SIPP and sets up a bank account. The transfers are then requested which will arrive into the SIPP bank account in due course.

Whilst the transfers are being requested, the SIPP administrator opens up the share dealing account on behalf of the client ready to fund it once the money from the transfers have been received.

What would the costs for this be?

SIPP establishment	£400
Transfer-in charge (paper discharge form)	£75
SIPP annual administration fee (Taken in advance)	£450
Sub Total	£925
VAT at 20%	£185
Total	£1,110

Ongoing costs

Investing solely in standard funds and listed equities

SIPP annual administration fee	£450
SIPP investment dealing charges (If applicable)	Nil

Sub Total	£450
VAT at 20%	£90
Total	£540

Fund charges - Please contact the investment provider for initial charge and annual management fees for the funds in which you wish to invest.

► Example Scenario – Gold investment and taking benefits

An adviser recommends a SOLO SIPP for his client. The client has three pension schemes worth around £220,000, however is only looking to transfer in one scheme worth £70,000. The client will take his full Pension Commencement Lump Sum (PCLS) on transfer and invest the remainder into gold as advised. The transferring scheme is on the Origo system.

The SIPP administrator establishes the SIPP and sets up a bank account. The transfer is requested via Origo which will arrive into the SIPP bank account in due course.

In the meantime the SIPP administrator opens up the Gold Account using the forms supplied by the adviser and signed by the client in readiness to purchase the gold.

The PCLS will also be paid on arrival of funds once the relevant documentation has been completed.

What would the costs for this be?

SIPP establishment	£350
SIPP annual administration fee (Taken in advance)	£450
Benefit Crystallisation Fee (PCLS)	£300
Sub Total	£1,100
VAT at 20%	£220
Total	£1,320

Ongoing costs

SIPP annual administration fee	£450
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Sub Total	£450
VAT at 20%	£90
Total	£540

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.

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



► 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.

SOLO SIPP

- The SOLO SIPP option is not available under a Group SIPP.
- The reduced level of fees for a SOLO SIPP will only apply in the event that all of the restrictions that apply to our SOLO SIPP are met. If not, the scheme will be charged to the relevant product and invoiced accordingly.

► 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/SOLOSIPP/DOCC/JS/JUL2024

