

SCHEDULE OF SSAS FEES

JULY 2024



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

► Basic Charges

	1st Member	2nd Member and subsequent members
Establishment Fee (new scheme)	£350	£350 per member
SSAS Takeover Fee (subject to quotation in advance)	From £1000 to £2,000	
Annual Administration Fees	£795 per annum ¹	£450 per annum per member ²
Submission of Annual Registered Pension Scheme Return	£250 per annum	N/A
Submission of Triennial Pensions Regulator Return	£200 per return	N/A
Main Transaction Account Not With Bank on Our Panel	£250 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)	Registration £150 Reclaim £100 per annum
Transfers-In of existing pension benefits held with other providers	Paper discharge forms: £75 In specie transfers (excluding property): £250 per asset
In Specie Transfer of Property from Another Registered Pension Scheme ³	£500 per property
In specie transfer-in of Non-Standard Asset	£500 per asset

► Investments

Standard Investments (e.g. Listed Securities, Managed Funds)	Nil
Non-Standard Funds ⁵ (e.g. Non-Standard OEICS, UCIS, Corporate Bonds)	£600
Purchase of Unlisted Shares ^{3,5}	£800 - £1,200
Sale of Unlisted Shares ⁴	£300
Unlisted Share Top-Up	£400
Loan to Sponsoring Employer ³	£500
Annual Loan Administration Fee	£250 per annum

1. This Annual Fee will continue to be paid where the member in a single member SSAS dies and beneficiaries Flexi-Access Drawdown is taken.

2. This Annual Fee will continue to be paid where one of the members of a multi member SSAS dies and beneficiaries Flexi-Access Drawdown is taken.

3. Additional legal fees will apply to these transactions.

4. 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.

5. 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.

▶ 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 SSAS (single contractor)	Time cost - subject to a minimum of £200
Development work on land & property in SSAS (multiple contractors or self-project managed)	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.

▶ 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 Payroll)	£200 per annum per member
Ad Hoc Payment of Capped or Flexi-Access Drawdown Income	Additional £200 per payment
Payment of Uncrystallised Funds Pension Lump Sum	£350
Capped Drawdown Reviews	£200 per member
Conversion from Capped to Flexi-Access Drawdown	£200 per member
Annuity Purchase	£250 per member
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).



► Trustee Meetings

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

► 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
SA970 Return submission to HM Revenue & Customs (Reclaim of tax deducted from investments)	£150 per annum
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
Arranging Legal Entity Identifier Registration and Renewal (no administration fee will be charged if the investment provider deals with registration/renewal within the investment itself)	£100 Registration £50 Renewal

► Transfer-Out/Scheme Wind Up

Transfer-Out Charge (Cash Element)	£300 per member
Transfer-Out In Specie Supplementary Fee	£300 per asset per member
Scheme Transferred to another administrator/wound up	£750
Transfer-Out to QROPS	Time Cost subject to minimum of £500

► Bank Commissions

As well as the above fees the nominated SSAS 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 SSAS 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'.

► 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 – New Scheme

- Provision of Trust Deed and Rules
- Registration of the scheme with HM Revenue & Customs (HMRC)
- Acceptance of role of Scheme Administrator or Practitioner (at the discretion of Westerby)
- 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 role of Scheme Administrator or Practitioner (at the discretion of Westerby)
- Update Trustee bank account mandate
- Re-registration of scheme assets

- Notification of takeover to HM Revenue & Customs
- Notification of takeover to the Pensions Regulator (if applicable)

Annual Trusteeship & Scheme Administration Services

- Professional Trusteeship
- Acceptance of role of Scheme Administrator or Practitioner (at the discretion of Westerby)
- Maintenance of member records
- Operation of bank account
- Technical assistance regarding operation of scheme
- Calculation of members shares of fund
- Annual scheme valuation report
- Pensions Regulator Returns

Submission of Annual Registered Pension Scheme Return

- Completion and submission of Registered Pension Scheme Return, Registered Pension Scheme Event Report and Accounting for Tax Returns to HM 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 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)

Relief at Source on Member Contributions

- Annual reclaim of basic rate tax relief on member contributions

Investments

Standard/Non-Standard Assets

- Please refer to guidance notes on Page 4 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 Land Tax (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 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 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/Lease Assignments/Lease Surrenders

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

VAT Registration of Scheme

- 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

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



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

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

Transfer-Out of Member

- Transfer of member's fund to another UK registered pension scheme
- Removal as Trustee
- Notification to The Pensions Regulator

Scheme Transferred to Another Administrator

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

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

Scheme Wound Up

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

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 – buying commercial property

A Company Director and his wife wish to set up a SSAS as direct clients in order to purchase their own commercial property for £400,000 to use for their own business (which is not subject to VAT). They both have one existing pension scheme worth a total of £500,000, with his being on the Origo system and his wife's pension being a paper-based transfer. The SSAS administrator registers the new SSAS with HM Revenue & Customs before opening the scheme bank account. The transfers are then requested which will arrive into the SSAS bank account in due course.

The SSAS fund is used to acquire commercial property. In addition to the SSAS fees, the client also expects to pay for a solicitor and stamp duty (if applicable). These can all be settled from the SSAS fund.

The annual property administration fee covers various aspects of managing the property, including the invoicing and receipt of the rent from the tenant.

What would the costs for this be?

SSAS establishment (2 members)	£700
Transfer-in charge (paper discharge form)	£75
Property purchase fee	£900
Sub Total	£1,675
VAT at 20%	£335
Total	£2,010

Ongoing costs

SSAS annual administration fee (2 members)	£1,245
Property administration fee	£500
Annual Registered Pension Scheme Return	£250
Sub Total	£1,995
VAT at 20%	£399
Total	£2,394



► Terms & Conditions

- 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.
- 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 be refunded, in part, if the SSAS is wound up or fully and finally transferred to another administrator 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 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 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/SSAS/SOF/JS/JUL2024

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Westerby and Westerby The Pension Specialist are trading styles of Westerby (Holdings) Limited (02381856) and its subsidiary companies comprising Westerby Pension Administration Limited (11210140), WPA Trustees Limited (11251055), WTS Trustees Limited (13979839), and Westerby Trustee Services Limited (02562924), all registered at The Crescent, King Street, Leicester, LE1 6RX.



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