

# The Carey Pension Scheme

## SIPP Fee Schedule 2015

### IMPORTANT NOTES

These notes should be read in conjunction with the  
Terms and Conditions of the Carey Pension Scheme SIPP

1. You must maintain a minimum balance of one year annual administration fee in the designated account.
2. Our establishment and annual administration fee is payable in advance on the establishment of the scheme. The administration fee will be pro-rata'd from the date the scheme is established to 31<sup>st</sup> December.
3. All schemes are renewed on 1<sup>st</sup> January each year for the full year's annual administration fee.
4. Any transactions outside of the annual administration fee and as noted on this fee schedule will be invoiced and become payable on completion of the work.
5. All fees are deducted directly from the scheme bank account. Where there is not enough monies in the scheme bank account, we will disinvest the last purchased asset for the required amount as set out in the Terms and Conditions. Where this is not possible, you will be required to pay the fees directly, or make a contribution into the scheme to ensure outstanding fees can be collected.
6. All fees are subject to VAT which is currently 20%.
7. Any additional work which we have to carry out in regard to the services noted in this schedule due to exceptional or complex issues, or any services additional to those noted in the schedule, and any work which we have to carry out in regard to changes to legislation or regulation will be charged and invoiced separately on a time-cost basis at a rate of £150 per hour. These fees will be communicated separately with you prior to commencement of the work by us.
8. Any transfers-in in excess of £5 million will be subject to higher establishment and annual administration charges and will be quoted separately on request.
9. Fees are reviewed periodically and at least annually. Any changes will be made in accordance with section 29 of the Terms & Conditions of the SIPP.
10. Fees may be payable to parties other than Carey Pensions, any costs and expenses incurred by such parties, as well as Carey Pensions' own out-of-pocket expenses and costs due to third parties relating to your SIPP, will need to be met by you. You should also note your general responsibility to Carey Pensions under section 21.3 of the Terms & Conditions of the SIPP.
11. If our selected insurer for property is used, Carey Pensions UK will be paid a brokerage fee and no fees will be levied against the scheme.
12. The Carey Pension Scheme bank accounts pay interest directly into the scheme bank account and no amount of this is retained by Carey Pensions UK LLP.

TYPE OF FEE		GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES
<b>Establishment fees</b>		Checking of application forms, chasing outstanding information, communicating progress with all parties, establishing the scheme on the systems, preparing and dispatching welcome pack. Checking and certifying identity documents and returning them.
Standard SIPP	£350	Allows full range of permitted investments, including borrowing and investment in commercial property and land in the UK.
Non-regulated Investments in Standard SIPP	£500	The Establishment fee increases if investments are made into unregulated investments that have been accepted by Carey Pensions UK.
Restricted Investment SIPP	£250	Allows 2 regulated investment types e.g. Stockbroker/Platform/Investment Manager/Funds. Excludes Commercial Property and unregulated investments.
Group SIPP	On request	
Certification and Recorded Delivery return of Identity Documents	£25	
<b>Annual Administration Fees</b>		Receiving contributions/monies, dealing with correspondence, maintaining up to date system records, keeping members and advisers informed, reconciling the information and transactions, dealing with contributions and tax reclaims, preparing and reporting to the FCA and HMRC, production of Annual Valuation and Annual SMPI.
The first year fee is pro-rata from the date of establishment to 31 <sup>st</sup> December and charged in advance. The full year renewals are on 1 <sup>st</sup> January each year thereafter.		
Standard SIPP	£500	Allows full range of permitted investments, including borrowing and investment in commercial property and land in the UK. Allows unregulated investments that have been accepted by Carey Pensions UK.
Restricted Investment SIPP	£300	Allows 2 regulated investment types e.g. Stockbroker/Platform/Investment Manager/Funds. Excludes Commercial Property and unregulated investments.
Group SIPP	On request	
<b>Transfers</b>		Liaising with relevant companies, completing appropriate forms, chasing relevant companies, keeping all parties informed, receiving monies, reconciling bank accounts and updating systems
In from a Personal Pension	NIL	
In from an Occupational Scheme	£100	If transfer is from Final Salary/Defined Benefit scheme a Transfer Value Analysis System (or TVAS) report must be provided with the advice letter stating that the advice would be to transfer out from the occupational scheme.
In-specie transfers (transfer in) or in-specie contributions	£100	For the transfer of assets other than cash, excluding property and non-standard investments.
In from overseas / international	Time cost	The applicable rate will be advised beforehand.
Out to any UK registered pension scheme	£150 £300	For full or partial cash transfers. For full or partial cash and in-specie transfer of assets.
Out to any overseas scheme	£500	
Annuity Purchase – Partial or cash transfers	£300	

TYPE OF FEE		GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES
<b>Investments</b>		Dealing with investment instructions, completing relevant forms, setting up accounts with relevant investment company, liaising with all parties, sending monies for investment, updating systems and reconciling transactions, keeping all parties informed.
Transactions	NIL	
Unregulated investment transactions	£500	For each and every investment transaction (LCM exempt)
Un-quoted share transactions	£500	For each and every investment transaction
Loans (Establishment)	£500	For each and every investment transaction
Loans (Annual administration)	£300	For each and every investment transaction
<b>Taking Benefits</b>		Preparation of illustration calculations, sending out communications, receiving instructions, executing instructions, disinvesting to liquidate assets to pay benefits, keeping all parties informed, updating systems, reconciling scheme accounts, reporting events to regulators as required.
<b>Flexi Access Drawdown</b>		
Establishment of Flexi Access Drawdown and payment of Pension Commencement Lump Sum (PCLS)	£250	Chargeable at each crystallisation event
<b>Drawdown Payments</b>		All payments are made on 28 <sup>th</sup> of the month. Any income payments requested outside of the monthly payroll of 28 <sup>th</sup> of the month will incur the additional Ad-hoc payment charge
<i>Monthly</i>	£200	
<i>Quarterly</i>	£150	
<i>Bi-annually or Annually</i>	£125	
<i>Ad-hoc</i>	£100	Payments outside of payroll payments made on 28 <sup>th</sup> of month
Uncrystallised Fund Pension Lump Sum (UFPLS)	£250	
Small Pots payment	£125	For values under £10,000
Closure of Scheme following Flexi Access / UFPLS payment	£AAF	One year's Annual Administration Fee
<b>Capped Drawdown</b>		
Calculation of Benefits	£150	Per quote (in advance). Applies to partial, full or phased.
Payment of Pension Commencement	£100	
Review of Pension Income Limits	£150	Charged at each review.
<b>Banking</b>		Dealing with transmission of monies through the banking systems in accordance with instructions, reconciling bank accounts and keeping all parties informed.
<b>NOTE: We do not take any interest rate turn on cash deposits. All interest is paid to scheme accounts</b>		
CHAPS payments	£25	
International payments	£30	
Faster payments	£5	

TYPE OF FEE		GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES
<b>Property</b>		Dealing with all parties to the transactions, including legal advisers, valuers, lenders etc., executing documents, updating systems, reconciling scheme member accounts, keeping all parties informed, reporting relevant transactions to the regulators. Additional fees will be levied.
<b>Acquisition</b>		
UK Commercial Property or Land	£750	Any complex transactions will be moved to a time-cost basis @£150 p/h.
Mortgage arrangement	£250	
In-specie transfer of UK Commercial Property and Land	£750	Any complex transactions will be moved to a time-cost basis @£150 p/h.
Property Development	0.5%	Subject to a minimum of £500.
Environmental Search	£350	Instruct, receive report and obtain instruction from members, liaise with search company and solicitor.
VAT registration (if required)	£150	
<b>Sale</b>		
UK Commercial Property or Land	£500	
Transfer Out In-specie	£500	
<b>Annual Administration of Property and Land</b>		Ensuring usual administration of the Property investment, receiving rent, paying borrowing, reconciling property accounts, dealing with queries.
Single member	£350	Includes rent and lease reviews.
Partnership property held by 2 SIPP	£400	
3 – 10 members	£450	
11 – 20 members	£500	
21 – 30 members	£550	
31 – 40 members	£600	
41 – 50 members	£650	
Above 50 members	£700	
Additional Tenancy	£150	For each additional tenant (one tenant is included in the annual property administration fee).
Insurance renewal	£100	Obtaining policy documents and updating systems, recording insurance is in place, dealing with insurance companies.
VAT returns (if applicable)	£200	Preparing, submitting and making payments to VAT office, updating financials on systems.
<b>Partnership or Syndicate Investment</b>		
Agreements	£100	Liaising with Solicitors and executing documents.
Buyouts from a partnership or syndicate investment	£250 Plus £25	Dealing with the financial transactions and ensuring documentation is completed and executed by all parties. Per each additional purchaser. The total fee is then paid equally by all those purchasing.
<b>Other</b>		
Single member borrowing repayments, i.e. making additional/advanced repayments on partnership or syndicate borrowing	£75	Per transaction.
<i>Please note there will also be solicitor, insurance and other professional fees to pay. Should you wish us to provide a quote from our connections, please do not hesitate to contact us.</i>		

TYPE OF FEE		GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES
<b>Other</b>		Executing instructions and dealing with all parties involved in the transactions, preparing relevant documents and ensuring systems are all updated and reconciled
Death Claims	£500	If a complex case it may be higher and move to time-cost basis @ £150 p/h
Divorce – partial transfer	£300	If a complex case it may be higher and move to time-cost basis @ £150 p/h
Divorce – full transfer	£500	If a complex case it may be higher and move to time-cost basis @ £150 p/h
Additional Valuations	£100	
Client/Trustee meetings	£200 plus travel	Hourly rate for senior member of team/Trustee attendance. The applicable rate will be advised before the meeting is set up.