

IPS Pension Builder SIPP Charges Schedule

Section 1

Our SIPP fees for standard services are:

£495 establishment fee

£395* annual administration fee payable annually
in arrears

VAT is payable in addition to all fees

Annual fees will increase on 1st October in line with
increases in the Average Weekly Earnings Index

* Or such other fee, as previously agreed with you. **Your fee may be higher if the annual administration fee agreed when your SIPP was established has since been subject to annual increases. Any future annual increases will apply to your existing annual administration fee (where this differs from £395 plus VAT).**

It is our approach to be clear and open with our fee structure and we will charge additional fees for extra services carried out on your SIPP. A schedule of additional fees is set out in this document.

We may change this Charges Schedule from time to time. We will give you 30 days' notice of a material change to section 1 of this Charges Schedule.

INVESTING IN COMMERCIAL PROPERTY

Type of charge	Amount
UK purchase/transfer-in with panel solicitor (per transaction)	£600
UK purchase/transfer-in without panel solicitor (per transaction)	£800
Purchase charge per additional Member	£100
Mortgage arrangement charge	£250
Sale or transfer-out with panel solicitor (per transaction)	£450
Sale or transfer-out without panel solicitor (per transaction)	£650
Annual property charge self managed by Member (per lettable unit/property)	£480*
Additional Member annual charge (for each additional Member)	£100
Annual mortgage charge	£150*
Buy-out (buy-out with documentation changes)	£450 (plus £150)
Purchase/sale cancellation fee (per transaction)	£300
Completion of lease renewal/new lease	£200
Please note there are circumstances in which we may decide to not allow property to be, or continue to be, self managed, in which case property will be managed using CBRE. If this happens, the following additional charges may apply. Please refer to your Terms and Conditions and the Commercial Property Purchase Guide for full details.	
Annual property charge using CBRE (per lettable unit/property)	£750*
VAT initial registration	£120
Annual VAT charge	£100*

* Payable on the anniversary of the property purchase, annually in advance.

Please note if there are multiple SIPP owners the above fees will be split in proportion to each Member's SIPP interest in the property.

BENEFIT PROCESSING

Drawdown Calculations

Type of charge	Amount
Calculation of income drawdown (per tranche)	£125

Pension Reviews

Type of charge	Amount
Basic cost	£100
Income drawdown	£100
Overall maximum (per review)	£200

Pension Payments

Type of charge	Amount
Basic cost	£150 p.a.
Income adjustment	£25 each
Uncrystallised funds pension lump sum payment	£100 per payment

CONTRIBUTIONS/TRANSFERS

Transfer-in

Type of charge	Amount
First five cash transfers	Nil
Each additional cash transfer	£50

Please refer to the notes.

In-Specie Transfer

Type of charge	Amount
In-specie transfer	£150 plus external asset transfer fees

Partial Transfer-Out

Type of charge	Amount
Partial transfer-out	£100

In-Specie Contribution

Type of charge	Amount
In-specie contribution	£400 plus external asset transfer fees

Investments

Type of charge	Amount
Processing conventional investments/transactions	Nil
Connected party transactions (excluding Commercial Property)	£250

Specialist Investments

Type of charge	Amount
Unquoted shares (per transaction)	£250
Unconnected loans (per transaction)	£250
Non-Mainstream Pooled Investments (NMPIs) including Qualified Investor Schemes (QIS)*	Nil
Other specialist permitted investments	Nil

* Please refer to the Permitted Investments List for the requirements that must be complied with before investing in NMPIs.

ADMINISTRATION

Type of charge	Amount
Obtaining information on other arrangements	£100
Correspondence with third parties (per communication)	£100
Accounts transactions (not applicable to external accounts)	Nil
Set up cost for each external bank account	£100
External bank account administration charge, excluding bank accounts with cash deposits held at a fixed interest rate for a fixed term. This charge comes into effect from 31 October 2014 and is charged on the anniversary of your SIPP.	£50 p.a. per account
Refunding excess contributions (per refund)	£150
Preparation of asset schedule basic cost	£100

DIVORCE

Type of charge	Amount
Provision of information	£200
Implementing pension sharing order	£200

AFTER YOUR SIPP HAS CLOSED

Type of charge	Amount
If we receive a payment of £50 or less	We shall deduct an administration charge equal to the value of the payment received.
If we receive a payment of more than £50	We shall deduct an administration charge of £50 per payment received before forwarding the remainder (less any applicable third party fees) to you or your registered pension scheme.

TIME/COST CHARGES

Type of charge	Amount
Unquoted shares (Basic cost of £250 plus additional time/cost charge for time in excess of 2 hours)	£150 per hour
Unconnected loans (Basic cost of £250 plus additional time/cost charge for time in excess of 2 hours)	£150 per hour
SIPP Transfers Out - time/cost basis subject to minimum charge of £100 and maximum charge of £750	£150 per hour
Client meetings (a higher rate for a Director's attendance may apply)	£150 per hour
Processing death benefits	£150 per hour
Annuity purchase	£150 per hour
Processing tax charges	£150 per hour

OTHER ADMINISTRATION CHARGES

Type of charge	When is the charge taken?	Amount
Late income payment administration charge	When late income payment is made	£30
Failed payment administration charge (any other payments, charges, etc.)	When we are unable to take due (or overdue) charges, expenses, etc.	£30
Overdue costs - letter charge	On issue of letter	£10

LEVIES AND TAXES

In the event of a levy being made on us under the Financial Services Compensation Scheme or any other levy or tax being imposed on us or your SIPP under any statutory provision affecting the business of SIPP providers, operators, administrators or insurance companies, we may recover from

your SIPP an amount equal to the proportion of such levy or tax that we may reasonably determine. In the event that we do this we will give you 30 days' notice of the amount that is due from your SIPP.

Notes

TRANSFER PAYMENTS

IPS will not charge a fee for cash transfer payments in an IPS Pension Builder SIPP if: (i) there are no more than 5 transfer payments in one year and (ii) the Financial Adviser or client adheres to our transfer procedures below:

- All discharge forms relating to the ceding arrangement should be requested by the Financial Adviser or client. It is the Financial Adviser's responsibility to ensure that they have appropriate authority to liaise with the ceding provider.
- All sections of the discharge forms relating to the client should be fully completed. When fully completed and signed by the client the discharge forms should be sent to IPS.
- On receipt of discharge forms completed by the client, IPS will complete the discharge forms on behalf of the receiving scheme and return them to the Financial Adviser or client. If the forms received at IPS are correct we will return them within two working days.
- It is the responsibility of the Financial Adviser or client to chase the transfer payment. IPS will charge an additional fee if we are requested to chase the transfer payment. IPS will confirm in writing receipt of the transfer funds within two working days.

CONNECTED PARTIES

Connected parties is defined in section 839 of the Income and Corporations Taxes Act 1988 and includes a SIPP member, their family, anyone they are in partnership with and their spouse, any co-trustee or settlor of any settlement of which they are a trustee and any company where the above persons own more than 50% of the voting rights.

POINTS OF CONTACT

It is our practice to correspond and report to either the SIPP client directly or their appointed Financial Adviser. If we are required to liaise with numerous different parties rather than the Financial Adviser or client, this may result in additional fees being incurred.

This is specifically relevant to fees relating to complex investments that may have more time/cost charges.

Section 2

FREQUENTLY ASKED QUESTIONS

1. Is there anything else I should know?

We reserve the right to charge for additional services on a time/cost basis relevant to the expertise and seniority of our staff involved.

2. What rate of interest is paid on my cash account and do you retain an element of this?

- a) Your cash account is a current account and should be used as such. You will receive interest on cash held in your account. When base rates are below 1% you will receive between £0 and £1 (depending on the total amount held) for each £1,000 held in your account throughout the year. For every 1% increase in the base rates above 1% you will receive an additional £10 for each £1,000 held in the account throughout the year.
- b) We currently receive between £8 and £12 for each £1,000 of cash held throughout the year in current accounts with the Banks. This arrangement is based on the total funds held in client current accounts.

The difference between the amount received by us under (b) and paid to you under (a) is used by us to offset the costs of running your SIPP. This enables us to maintain lower annual product administration fees as set out in this Charges Schedule.

If your SIPP has a current account held with Nationwide, James Hay Partnership will not retain any interest earned on this account.

3. What interest do you retain on other external bank accounts?

We will receive between £0 and £1 for each £1,000 you place on deposit for a continuous period of a year, or a proportionate amount for shorter term deposits, for any accounts opened with a bank where we have negotiated a preferential interest rate for you.

James Hay Partnership is able to provide literature in alternative formats. The formats available are: Large Print (as recommended by RNIB), Braille, Audio Tape and PC Disk. If you would like to receive this document in an alternative format please contact us on 03455 212414. For the hard of hearing and / or speech impaired, please use the Typetalk service via 18001 03455 212414.

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