



Fee Schedule

SAPPP



Fee schedule

The fees in this document are charged by EBS Pensions Limited ('EBS') for the operation and administration of your SIPP within The EBS SAPP (the 'Scheme'). These can be paid from your SIPP fund, you can pay them yourself, or your firm or employer can pay them on your behalf.

Please remember that your SIPP will also have to pay the usual charges incurred in relation to individual assets held within your SIPP. For example: payments to a Financial Adviser for a personal recommendation; initial charges and annual management charges on investment funds; dealing charges on shares; and legal fees, surveyor's fees, stamp duty land tax and other charges relating to property transactions.

Charges are correct as at April 2018 and VAT at the standard rate is payable on all fees and charges.

Definitions of terms used in this document

'Benefit Crystallisation Event' (BCE) means an event which triggers a test of the benefits 'crystallising' at that point against your available Lifetime Allowance. Examples include when you crystallise SIPP funds to enable you to receive a lump sum benefit payment and/or a drawdown pension from those funds; lump sum death benefit payments to beneficiaries in the event of your death before age 75 from uncrystallised funds; and when you attain age 75.

'Lifetime Allowance' means the upper limit on tax favoured pension savings you can build up in aggregate in your registered pension schemes without triggering a tax charge at a BCE.

'In specie' in relation to a contribution or transfer from another registered pension scheme to your SIPP, a transfer to another registered pension scheme, or a lump sum benefit payment from your SIPP, means the transfer of ownership of the asset (at its market value) instead of realising it and making the contribution, transfer or authorised lump sum benefit payment in cash.

'Non-Standard Asset' means any asset that is not a Standard Asset. The most common Non-Standard Assets are: shares in and loans to unquoted companies that are not connected with you; loans to other parties (other than individuals) who are not connected with you; non-mainstream pooled investments (NMPIs); unregulated collective investment schemes (UCIS); and contingent convertibles (CoCos).

'Property' means land and commercial buildings.

'Property transactions' means acquisitions (including purchases, in specie contributions and in specie transfers from other registered pension schemes), mortgages, occupational leases and tenancy agreements, assignments, deeds of surrender of lease, sales, in specie transfers to other registered pension schemes or QROPS, transfer in specie to you or a beneficiary as a lump sum benefit payment.

'Qualifying Recognised Overseas Pension Scheme (QROPS)' means an overseas pension scheme that satisfies certain HM Revenue and Customs (HMRC) requirements.

'Standard Asset' means any of the following: bank account deposits; cash; cash funds; 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 and Investment products; permanent interest bearing shares (PIBs); physical gold bullion; real estate investment trusts (REITs); shares listed on any of the following: the Alternative Investment Market (AIM), the London Stock Exchange (LSE), an HMRC recognised overseas stock exchange; units in regulated collective investment schemes.

Fee schedule

Core EBS services	Set-up fee	£ nil
	Annual trustee fee (including the setting up of your SIPP) payable in advance. This may be increased in line with Average Weekly Earnings Index from time to time.	£550
Additional EBS services		
Fixed fees	Administration of a cash transfer from or to a UK registered pension scheme	£125
	Administration of an in specie transfer from or to a UK registered pension scheme of a Standard Asset (other than commercial property)	£150 per asset
	Review of capped drawdown pension	£150
	Calculations required for a benefit crystallisation event	£150
	Payroll for pension payments (payable on 1st of month)	£100 pa
	Ad hoc pension payments and any other payments via payroll (in addition to the annual payroll charge)	£50
Time cost fees	Transactions involving Non-Standard Assets (including in specie transfers from or to a UK registered pension scheme, acquisitions, sales, in specie contributions, in specie transfers as payment of a lump sum benefit to you or a beneficiary)	see note 1
	Administration of a transfer (including the in specie transfer of Standard Assets and/or Non-Standard Assets) to a QROPS	see note 2
	Administration and calculations in the event of your death or the death of a beneficiary who is receiving or is entitled to receive benefits from your SIPP	see note 3
	Work in connection with divorce proceedings	see note 4
	Property transactions in the UK	see note 5
	Opening an investment account with an overseas stockbroker/investment manager	see note 6
Time spent fees	Time spent fees will be calculated with reference to the number of hours (to the nearest quarter of an hour) spent by the appropriate member(s) of staff multiplied by the hourly charge-out rate relevant to the task undertaken.	see note 7
	The current hourly charge-out rates are as follows (subject to VAT at the standard rate)	
	Administrator	£50 - £125
	Retirement and Calculations Team	£90 - £200
	Consultant	£150
	Documents Manager	£175
	Technical Manager	£250
	Director	£300

Notes

1. Time spent in relation to transactions involving Non-Standard Assets will depend on a number of factors including dealing with your duly appointed Financial Adviser and any other parties involved in the transaction. We would normally expect our time cost charges to be at least £350 + VAT. However, a higher fee may be charged depending on these factors and we shall advise you if it appears that we may exceed this figure. This fee is charged even if the asset purchase does not proceed. Details of our restrictions and requirements in relation to such assets are available on request.
2. A transfer to a QROPS will usually involve correspondence with you, your Financial Adviser, HMRC, the QROPS administrator and/or trustees and carrying out calculations to test the transfer value against your remaining lifetime allowance. In a normal case we would expect our time cost charges to be at least £350 + VAT, and we shall advise you if it appears that we may exceed this figure.
3. Typically our time cost charges for dealing with the calculation and distribution of death benefits do not exceed £500 + VAT.
4. Time spent on work relating to a divorce will depend on a number of factors including dealing with the various parties concerning the transfer of your ex-spouse's pension credit. In a fairly standard case, we would normally expect our time spent charges to be approximately £700 + VAT. However, we shall advise you if it appears that we may exceed this figure.
5. Time spent on property transactions in the UK will depend on a number of factors which will often include dealing with you and a number of other parties such as your duly appointed Financial Adviser, solicitors, surveyors, lenders (where a mortgage is involved) and other registered pension schemes where the property is being transferred in specie to or from your SIPP. It will also depend on whether our instructions and property guidance notes are adhered to. In a fairly standard case, which does not involve a mortgage, we would normally expect our time spent charges to your SIPP to be approximately £850 + VAT. Where your SIPP is involved in a property acquisition involving both your SIPP and one or more other members' SIPPs within the EBS SIPP and there is no borrowing, we would normally expect our time spent charges covering your SIPP and those other members' SIPPs to be approximately £1,700 + VAT per property, plus £200 + VAT per SIPP. However, a higher fee may be charged depending on these factors, particularly where borrowing is involved and we shall advise you if it appears that we may exceed these figures.
6. Time spent on work relating to opening an investment account for the SIPP trustees with an investment manager or stockbroker who is located outside the UK will depend on a number of factors including dealing with you, the investment manager or stockbroker and, where relevant, your Financial Adviser. It will also depend on the complexity and amount of the paperwork required by the investment manager or stockbroker and the ease with which we are able to complete our risk assessment requirements in relation to the investment manager or stockbroker. Please note that it is rare for an investment manager or stockbroker located outside the UK to be able to satisfy our requirements. We would normally expect our time cost charges to your SIPP for this work to be approximately £300 + VAT.
7. The hourly charge-out rates above are reviewed annually, and EBS shall give at least three months' notice of revised rates. All fees are payable within 30 days of being invoiced except where the first Annual Trustee fee is to be paid from your SIPP, in which case it may be delayed until sufficient funds have been received into your SIPP bank account. We reserve the right to charge interest on fees that remain unpaid after this period. Further details can be found in our Terms of Business.