

THE CURTIS BANKS SSAS

Schedule of Fees

April 2024



Schedule of Fees for the Curtis Banks SSAS

This schedule sets out the fees charged by Curtis Banks Ltd for setting up and operation of a Curtis Banks SSAS or in relation to the take-over of the administration and trusteeship of an existing SSAS from another independent professional trustee.

Its purpose is to enable you to be clear about the costs you may incur for the services you require, which may be incurred by the trustees of the SSAS for utilising our full range of standard services and how these might compare with the costs of other pension products.

We charge a simple standard annual fee for all the work which is involved in setting up and operating a SSAS and there are a number of other fixed additional fees for more technical or bespoke items of work which may or may not apply depending upon whether those items are needed from the establishments of the SSAS or at a much later stage.

Our active management of customer cash means we can credit our customers with a competitive rate of interest. We retain some of what's earned so we can keep our charges low, as well as investing in our technology and propositions and in providing higher service levels.

Our aim is to deliver excellent financial outcomes for our customers, and ultimately help make their retirement more rewarding.

Details on our sharing policy are displayed on our website at www.curtisbanks.co.uk/bank-interest along with the actual rates applied to customer accounts, and the level of cash interest rates retained is shown on client illustrations.

Full details of our fees for the Curtis Banks SSAS are shown below.

SSAS charges and rates

Set up and administration

Initial Fee	Establishment of brand new SSAS or take-over of existing SSAS	£616
Annual Administration Fee	Single member SSAS	£740
Annual Administration Fee	Each additional scheme member	£432
Annual Administration Fee	Additional unadvised client fee	£123

An additional annual fee of £123 will apply if the trustees have not appointed a regulated financial adviser in respect of their SSAS. The setting-up and first annual administration fees are not payable until after completion of the establishment of the SSAS and the acceptance of the new registration by HMRC.

All future administration fees will be invoiced in advance as detailed within our Curtis Banks SSAS Terms & Conditions. Fees will not be refunded either in part or in full in the event of a SSAS winding-up or terminating its services with Curtis Banks part of the way through a scheme year.

The standard fees cover the following items:

- Providing documentation and assistance to help the principal employer establish the new SSAS
- Opening and operating the SSAS bank account on behalf of the trustees
- Provision of an independent professional trustee and a scheme administrator to help operate the SSAS
- Accepting cash contributions into the SSAS bank account
- Processing purchases and sales of quoted investments and transferring money to an approved Investment Manager (there may be costs within these investments themselves, e.g. fund manager's charges, commissions, stamp duty or equivalent tax etc. which will be deducted from your SSAS funds)
- Maintaining full records for the SSAS
- Calculating an annual fund split together with a corresponding scheme asset valuation 'as at' the 5th of April each year
- Dealing with routine general correspondence

- Submission of statutory returns to HMRC
- Dealing with important changes in the pensions legislation and providing updated documentation where necessary
- Providing additional monitoring and information, where appropriate, in respect of any SSAS's which might not have a current regulated independent financial adviser

In addition to the above standard fees, the trustees may also be invited to pay separate fees from the SSAS to any appointed professional advisers which they may use from time-to time, for example, adviser fees, solicitor's legal fees, surveyor's fees and any accountancy related fees. Where appropriate, the trustees will need to agree these fees separately with their advisers.

Where fees are settled externally, for example by the Principal Employer of the SSAS, we will produce an invoice addressed to the sponsoring company with details of the fees which are due. Where fees are settled directly from the SSAS bank account, these will be invoiced and debited from the scheme bank account as and when they fall due. VAT is added to all fees at the prevailing rate and all fees may be increased annually in line with the Index of Average Weekly Earnings.

SSAS Take-overs

Curtis Banks is more than happy to review an existing SSAS and to consider taking-over the administration and the trusteeship of an existing SSAS from another independent professional trustee and to quote a realistic fee on that basis. Please do not hesitate to contact us via your appointed independent financial adviser for further details about this additional service which we offer.

Contribution fees

Cash contribution from an appointed sponsoring employer	nil
Registering for Relief at Source with HMRC ('RAS')	£246 p.a. per member
Reclaiming tax on contributions from HMRC ('RAS')	£246 p.a. per member
Completion of the annual RAS submission report to HMRC	£246 p.a. per member

Transfers in and out fees

Cash transfers in - electronic via Origo Options	nil
Cash transfers in - paper based	£123 per transfer
Scheme closure by way of transfer out and wind up	nil
Scheme closure by way of transfer out to ROPS and final wind-up	£432 per member
In specie transaction fee for quoted simple investment/investment portfolio	£123
Forwarding monies to receiving scheme after SSAS has been closed (charge applicable to ROPS only)	£62

In specie transfers are transfers made in the form of a physical transfer of an asset rather than a cash payment.

Benefit payments

Processing a new Benefit Crystallisation Event (e.g. PCLS or UFPLS)	£149 per event
Conversion of an existing capped drawdown to flexi-access drawdown	nil
Payment of a total remaining fund share as pension income	nil
Payment of pension income/lump sums in excess of your allowance from the SSAS via our Curtis Banks Payroll	£186 p.a. per member
Payment of regular tax free cash	£186 p.a.
Reviews of capped drawdown	£123
Processing purchase of annuity	nil

Standard Investments

Auditing and reconciling external SSAS bank account information	£92 per external bank account
Reclaiming tax deducted on investment income via self-assessment claim to HMRC	£62 for each separate reclaim to HMRC

Property transactions

Acquisitions of commercial property or land into the SSAS including 'in-specie' transfers

Property or land purchase fee if panel solicitors are used	£923 per transaction	upon completion of the transaction
Property or land purchase fee if external solicitors are used (Non Panel Solicitor)	£1,355 per transaction	upon completion of the transaction

Assisting with scheme borrowing (i.e. loans/mortgages to the SSAS) including 'in-specie' transfers

Curtis Banks scheme borrowing fee if panel solicitors are used	£308 per transaction	in advance
Curtis Banks scheme borrowing fee if external solicitors are used (non-panel solicitor)	£369 per transaction	in advance
Registering the SSAS and/or commercial property for VAT	£246 per transaction	in advance

Sales of commercial property or land from the SSAS including 'in-specie' transfers

Property or land sale fee if panel solicitors are used	£740 per transaction	in advance
Property or land sale fee if external solicitors are used (non-panel solicitor)	£985 per transaction	in advance

Annual property charges

Property/land fee on a 'client managed basis' in conjunction with a Curtis Banks self-managed property agreement: <ul style="list-style-type: none"> • Land • Property 	<ul style="list-style-type: none"> • £369 p.a. • £493 p.a. 	Payable annually in advance but calculated on a pro-rata basis for the first year
Additional fee if there is scheme borrowing loan/mortgage	£186 p.a. per separate loan/mortgage	Payable annually in advance but calculated on a pro-rata basis for the first year
Additional fee if insurance is not via the Curtis Banks block policy	£246 p.a.	Payable annually in advance but calculated on a pro-rata basis for the first year
Processing and submitting quarterly VAT returns to HMRC	£246 p.a.	Payable annually in advance but calculated on a pro-rata basis for the first year

The above annual fees are for standard services and further fixed fees will apply for additional items of administration. Where the transaction is particularly complex, fees calculated on a time costed basis will apply.

Please note: Separate fees are payable to professional advisers in connection with commercial property transactions, for example, solicitors, surveyors and agents as well as stamp duty or equivalent tax and other disbursement costs. You can choose the advisers you wish to use. We can obtain a quote for using a solicitor from our established panel however you can elect to appoint an alternative external solicitor if you wish to do so, although, this would be subject to an additional fee as detailed above.

Investment fees

Non-standard investments

Non-standard investment due diligence (unquoted equities, loans and other unusual investments)	£740 minimum
Non-standard investments annual fee (including loans)	£369 p.a. per investment
Correspondence relating to the chasing of loan repayment arrears	£31 per item of correspondence

Additional fees

Not included in the day to day running of the SSAS.

Extra fees will be payable for additional services not covered by the standard fees above. These fees will be charged as and when the additional work is carried out.

Other fees

Ad-hoc manual fund splits or additional splits requested during the year split	£123 per additional fund
Implementing a pension sharing order	£369
Processing of death benefits	£616
Correspondence relating to late or non-payment of fees	£31 per item of correspondence
Completion of a 3 yearly Scheme Return to The Pensions Regulator	£62 per return (if required)

Fixed fees do not apply to some areas of extra work, as the time spent on them can vary considerably. These can include more complicated benefit payments, meetings with clients, complex or time consuming transactions and detailed correspondence or meetings with other professional advisers. Our standard hourly rate for this type of work is £186 per hour.

Bank charges

Payments by Faster Payment	£2
Payments by CHAPS	£10
International Payments *	£15

* Please note: Payments to overseas bank accounts may attract additional fees charged by the intermediary and receiving banks. These fees will be deducted from the payment and Curtis Banks have no prior knowledge of any additional charges you may incur.

SSAS bank account via Curtis Banks with Barclays Bank PLC

The current interest rate is published on our website (www.curtisbanks.co.uk). Any changes to this interest rate will be published at least 30 days in advance.

Interest will be paid gross and credited monthly.

Any additional interest earned on the pooled bank accounts will be retained by us.

We will assist you in opening other deposit accounts to earn higher rates of interest and you are encouraged to consider this for any significant cash balances.

Curtis Banks will be more than happy to assist the trustees in the opening of any additional deposit accounts which might be required, although, we do reserve the right to charge a separate annual fee for auditing and reconciling external bank accounts in addition to our standard fees as detailed above.

Our independent professional trustee company, Colston Trustees Limited, must be included within the account opening process to ensure that we are a co-owner and a mandatory co-signatory to any additional trustee bank accounts within the SSAS.

Member trustees are encouraged to consider all of these points in respect of any significant cash balances which may need to be placed into a separate pension scheme deposit account in order to earn a higher rate of interest for the SSAS.

Accessing our services

If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please contact our SSAS Team on 0117 332 4051 or ssas.admin@curtisbanks.co.uk to discuss any support adjustments that may be available to you.



Notes



Notes

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Call charges will vary. We may record and monitor calls.

If you're contacting us by email, please remember not to send any personal, financial or banking information because email is not a secure method of communication.

Curtis Banks Limited is a company registered in England & Wales (registered number 06758825) and is authorised and regulated by the Financial Conduct Authority (number 492502) with its registered address at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. SSAS FEE 0424 April 2024

