



# **Schedule of Fees for SJP SIPP**

Administered by Curtis Banks



This schedule sets out the fees charged by Curtis Banks Ltd for setting-up and operating the SIPP. Its purpose is to show the costs you may incur for the services you require, and how they compare with the costs of other pension products. You should also refer to the St. James's Place SIPP Key Features Document, St. James's Place SIPP Terms and Conditions and Curtis Banks Investments Guidance Note, as well as your Personal Illustration, for further information.

There are simple standard fees to set up and operate the SIPP, and there are additional fees for the other main items of extra work. The standard and additional fees shown below, should enable you to form a clear picture of the costs of a SIPP which will

meet your needs and also allow you to compare costs with other pension products.

Fees will be debited directly from the SIPP bank account or the property bank account when they are due. All fees may be increased annually in line with the Index of Average Weekly Earnings and VAT is added to those fees except where otherwise stated.

In addition to our fees set out below, we also retain part of the interest earned on the SIPP bank account and the property bank account. More details, including the rates of interest you earn, are available on your Personal Illustration and on our website [www.curtisbanks.co.uk](http://www.curtisbanks.co.uk).

## SIPP charges and rates

### Set up and administration

Establishment fee	Paper based application	£407
Annual fee	Using our Investment Partners and/or one deposit account or holding both TIA and RD investments	£459
Annual fee	Full range of investment options	£868
Annual fee	Additional unadvised client fee	£116

### Transfers

Cash transfers - electronic		£0
Cash transfers - paper (capped at £464 if requested at plan establishment)		£116
In specie transfer in		£116
Additional charge for an in specie transfer in of a directly held investment (capped at £232 if requested at plan establishment)		£116
Additional charge for an in specie transfer in of a specialist investment		£291*
Transfer out - full or partial		0
Transfer out - full or partial to a QROPS		£407
Forwarding monies to receiving scheme after SIPP has been closed (charge applicable for ROPS only)		£59

\*If transferring a directly held specialist investment, the £116 directly held investment charge does not apply.

## Benefits

Designating funds to drawdown and payment of Pension Commencement Lump Sum	£140
Annual fee for payment of pension	£175*
Uncrystallised Funds Pension Lump Sum (UFPLS)	£140
Switching from capped drawdown to flexi-access drawdown	£0
Reviews of capped drawdown	£116**
LTA test at age 75/excess LTA payment	£116**
Processing purchase of annuity	£0
Payment of total remaining fund, via UFPLS or flexi-access drawdown and closure of the SIPP	£0
Valuation of property (where applicable)	£116

\* This fee will be applied just once (i.e. no additional charge will apply if income is taken from multiple arrangements).

\*\* This fee will be applied once at each event.

Please note: if you hold property in your plan when taking benefits, please refer to the Additional Property fees section as valuation fees may apply.

## Investments

Directly held investment purchases/sale fee	£59 per application/instruction*
Transaction fee for firms that are not an Investment Partner	£29 per transaction
Specialist investment due diligence/purchase fee	£599**
Specialist investment due diligence/purchase fee top up	£302
Specialist investment sale fee (if directly held)	£180
Specialist investment annual fee	£239 per asset
Change of investment manager	£116
Connected party transaction	£302

\* Includes transactions in fixed term bank accounts, notice accounts and foreign currency accounts that are held directly.

\*\* Full fee will be charged in the event the due diligence fails.

For descriptions relating to all property fees, please refer to the Property Fees Annex which is available on our website or from us on request.

## Property

Property purchase/Land purchase or transfer in - one client	Per property	£871 (£1,103 off panel solicitor)
Property purchase/Land purchase or transfer in - each additional member	Per property	£175
New lease	Per tenancy agreement	£291 (£523 off panel solicitor)
Mortgaging a property	Per mortgage	£291
Re-mortgaging or lump sum reduction of mortgage	Per payment	£232
Registering your property for VAT	Per property	£175

**Property** *continued*

Variation of property ownership	Per event	Time costed (min £582)
Rent deposits	Per deed	£87
Third party ownership	Per property	£175
Property sale or transfer out	Per property	£698 (£930 off panel solicitor)

**Annual property fees**

Property management fee - one client	Per property	£552
Land management fee - one client	Per holding	£436
Additional property/land fee - each additional member of the property syndicate	Per member	£116 (A)
Additional fee for second and each subsequent tenant (capped at £696 per property, or £348 where a property manager is appointed)	Per tenant	£348
Additional fee if property is mortgaged	Per property	£175
Additional fee if insurance is not via our block policy	Per property	£232
Additional fee for vacant property	Per property	£145
Completing VAT returns	Per property	£232

Other fees relating to property may be charged should certain events take place. Please see 'Additional property fees'.

(A) Each member of a syndicate will be charged:

- £116 for syndicates with 2-5 members;
- £87 for syndicates with 6-20 members; and
- £59 for syndicates with 21+ members.

**Additional property fees**

Aborted transactions	Per event	Time costed
Building works under £25,000	Per event	£348
Building works over £25,000	Per event	£698
Dispute administration	Per event	Time costed
Insurance claims not on our block policy	Per claim	£291
New leases and lease renewals	Per lease	£291 (£523 off panel solicitor)
Lease variation, assignment, surrender or sublet	Per lease	£232 (£464 off panel solicitor)
Property insufficient funds	Per event	£87
Removal of unauthorised occupant	Per event	£582
Tenant arrears collection process	Per event	£232
Tenant payment plan arrangement	Per event	£175
Tenant payment plan on-going administration	Per tenant, per annum	£140
Rent reviews	Per event	£232
Lender repossession of the property	Per event	£582

## Other fees

Implementing a pension sharing order	Time costed (min £360)
Processing of death benefits	Time costed (min £582)
Processing of unauthorised payments	Time costed (min £140)
Work undertaken at hourly rate	Time costed
Correspondence on non payment of fees	£29 per letter

## Bank charges

Payments by BACS	nil
Payments by Faster payments	£2
Payments by CHAPS payments	£10 Barclays & £25 for Cater Allen
International payments	£25

## General Notes

### How does VAT apply to fees?

Plans are written under a trust arrangement and therefore the fees are liable to VAT at the standard rate. We will calculate all the VAT liabilities and collect these from your SIPP as appropriate.

### How do annual fees work for transactions part way through a year?

If you move from using only our Investment Partners to using the full range of investment options part way through a year, we will charge the higher annual fee for that year, and for each year thereafter.

If you:

- move to being an unadvised client; or
- purchase a specialist investment or a property

part way through a year, we will charge a full annual fee for the period to the next anniversary.

We will not refund (in part or in full) any fees that have already been charged:

- on payment of the total remaining fund through **flexi-access drawdown** or **UFPLS**; or
- when a transfer out is initiated.

### What happens if additional money is received after a transfer out?

We may receive dividends and other money after the transfer has completed. We will amalgamate these periodically after your plan is closed and forward them to the receiving scheme (less a fee), except where our fee is more than the money received.

### What is a specialist investment?

Please refer to the Curtis Banks Investments Guidance Note, available on our website.

### Who are your Investment Partners?

Please refer to our website, [www.curtisbanks.co.uk](http://www.curtisbanks.co.uk).

### Do your fees include the investment firm's fees?

No, our investment transaction fees relate to the recording and reconciling of investment transactions by us and do not include your investment firm's fees and charges. You should ask your Partner for a copy of your investment firm's documentation including their charges. This will be between you and your investment firm.

### Are there any additional fees?

We reserve the right to charge for additional services on a time-cost basis relevant to the expertise and seniority of our staff involved. We will either provide an estimate of the charge or the basis on which it will be calculated for your acceptance before the work is carried out.

### Do you receive any other income in relation to my plan?

We will make arrangements for insuring property held for your plan on our block policy. If any income is earned by us in respect of such arrangements, we will retain it. In certain circumstances we may also receive income from investment transactions. Further details are available on request.

## SIPP bank accounts

The current interest rate is published on our website: [www.curtisbanks.co.uk](http://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 SIPP bank account will be retained by us.

## When are fees payable?

Annual fees are payable in advance. All other fees are taken on completion of the event.

## Is there anything else I should know?

All expenses, charges and outgoings whether in respect of the investments contained in your plan (including the costs of purchase, sale, management, maintenance and valuation of freehold and leasehold properties, if any, and other investments) or other expenses however incurred shall be charged to your plan.

## Examples of Fees

### 1 Getting started – a new SIPP with our Investment Partners

Your Partner recommends that you set up a St. James's Place SIPP and transfer in your existing pension fund. The SIPP is set up and the SIPP bank account opened. Your Partner has agreed with you that, when the existing funds are received in the SIPP bank account, they will be moved into a portfolio with one of our Investment Partners.

Because the SIPP consists of only the bank account and the investment portfolio with our Investment Partners only, it qualifies for our reduced annual fee of £459.

The fees we will deduct from your SIPP bank account are:

<b>At the outset</b>	Establishment fee	£407
	Cash transfer in fee (via Origo Options)	£0
	First annual fee (using Investment Partners)	£459
	<b>TOTAL</b>	<b>£866*</b>
<b>Annually from the first anniversary</b>	Annual fee (using Investment Partners)	£459 p.a.

\*There will also be charges for your Partner and the investment manager. Your Partner will agree these with you.

### 2 Taking benefits

After several years you decide to draw benefits from your SIPP. You take the maximum lump sum of 25% of the fund and flexi-access drawdown.

The fees we will deduct from your SIPP bank account are:

<b>When you take benefits</b>	Payment of PCLS	£140
	Annual fee for payment of pension	£175
	<b>TOTAL</b>	<b>£315*</b>
<b>Annually from the first anniversary</b>	Annual fee	£459
	Annual fee for payment of pension	£175
	<b>TOTAL</b>	<b>£634 p.a.*</b>

\*If you take only the lump sum and no income drawdown, there will be no annual fee for payment of pension.

### 3 Buying a property

You are setting up a SIPP to buy a commercial property, as you feel this will be a good investment for part of your pension funds. With your Partner's assistance, the SIPP is set up and funds are transferred from another pension arrangement into the SIPP bank account and used to buy a commercial property. You use a solicitor from our panel.

Our annual fee for operating the SIPP will be £868 as it can hold the full range of investment options. In addition we charge £871 for the property purchase using a panel solicitor and an annual property fee of £552.

The fees we will deduct from your SIPP are:

<b>At the outset</b>	Establishment fee	£407
	First annual fee	£868
	Cash transfer in fee (via Origo Options)	£0
	Property purchase fee	£871
	First annual property management fee	£552
	<b>TOTAL</b>	<b>£2,698</b>
<b>Annually from the first anniversary</b>	Annual fee	£868
	Annual property management fee	£552
	<b>TOTAL</b>	<b>£1,420 p.a.</b>

### 4 Syndicated property purchase

You and your four business partners are setting up SIPPs to buy your business premises, as you feel this is in the best interests of your retirement planning and your business. With your Partner's assistance, you each transfer in funds from one other pension arrangement into your SIPPs to enable you to buy an equal share of the property. You use a solicitor from our panel.

Our annual fee for operating the SIPP will be £868 as it can hold the full range of investment options.

Each client's SIPP will be charged the following:

<b>At the outset</b>	Establishment fee	£407
	First annual fee	£868
	Cash transfer in fee (via Origo Options)	£0
	Property purchase fee (20%)	£174.20
	Additional syndicate members fee	£140
	Annual property management fee (20%)	£110.40
	First annual syndicated ownership fee	£116
	<b>TOTAL</b>	<b>£1,815.60</b>
<b>Annually from the first anniversary</b>	Annual fee	£868
	Annual property management fee (20%)	£110.40
	Annual syndicated fee	£116
	<b>TOTAL</b>	<b>£1,094.40 p.a.*</b>

\*In addition to our fees, there will be other fees for the property purchase, such as legal fees, stamp duty, or equivalent tax and disbursements. There may also be other annual fees, such as agent's fees if you use an agent to collect rents etc.

**\*All fees are subject to VAT unless otherwise stated. Annual fees increase in line with wage inflation and the amounts shown in the examples above are the current figures. The actual future amounts are likely to be higher.**