

THE CURTIS BANKS SIPP

Schedule of Fees

July 2024



This is a legally binding document.

Together with:

- Trust Deed and Rules
- **Schedule of Fees**
- Terms and Conditions
- Application Form

It sets out the terms of your contract with Curtis Banks

In order to better understand the Curtis Banks SIPP, you should also carefully consider:

- Key Features
- Schedule of Allowable Investments
- Privacy Information Notice
- Your Personal Illustration

Schedule of Fees for the Curtis Banks SIPP

This schedule sets out the fees charged by Curtis Banks Ltd for setting up and operating the SIPP. Its purpose is to enable you to be clear about the costs you may incur for the services you require, and how they compare with the costs of other pension products. Examples of how fees are charged are shown on pages 6 and 7. You should also refer to the SIPP Key Features Document and the SIPP Terms and Conditions, as well as your Personal Illustration, for further information.

There are simple standard fees for all the basic work in setting up and operating the SIPP, and there are fixed additional fees for the main items of extra work which may apply at some stage. By looking at the standard and additional fees listed below, you should be able to form a clear picture of the costs of a SIPP which will meet your needs, and be able to compare costs with other pension products.

Curtis Banks Ltd does not issue an invoice for each fee due, though we can provide an invoice on request. Fees will be debited directly from the SIPP 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.

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.

SIPP charges and rates

Set up and administration

Establishment fee		£253
Annual Fee	Full range of investment options	£886
Annual Fee	Using our Investment Partners	£382
Annual fee	Additional unadvised client fee	£123

All SIPPs incur these fees and they are for the essential work in setting-up and operating the SIPP.

Transfers

Cash transfers in	£62
In specie transfer in	£123
Additional charge for an in specie transfer in of a directly held investment	£123
Additional charge for an in specie transfer in of a specialist investment	£308*
Transfer out - full or partial	nil
Transfer out - full or partial to a ROPS	£432
Forwarding monies to receiving scheme after SIPP has been closed (charge applicable for ROPS only)	£62

* If transferring a directly held specialist investment, the £123 in specie transfer for directly held investment charge does not apply.

Benefits

Designating funds to drawdown (and payment of Pension Commencement Lump Sum where applicable)	£149
Annual fee for payment of pension income/lump sums in excess of your allowance	£186*
Uncrystallised Funds Pension Lump Sum (UFPLS)	£149
Switching from capped drawdown to flexi-access drawdown	nil
Reviews of capped drawdown	£123**
Processing purchase of annuity	nil
Payment of total remaining fund, via UFPLS or flexi-access drawdown, and closure of SIPP	nil

* 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.

Investments

Directly held investment purchase/sale fee	£62 per application/instruction*
Specialist investment due diligence/purchase fee	£635**
Specialist investment due diligence/purchase fee - top up	£320
Specialist investment sale fee (if directly held)	£191
Specialist investment annual fee	£253 per investment
Change of investment manager	£123
Connected party transaction	£320

* 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.

Property

Property purchase/land purchase or transfer in - one client	Per property	£923 (£1,169 off panel solicitor)
Property purchase/ Land purchase or transfer in - each additional syndicate member of a property	Per property	£186
New lease	Per tenancy agreement	£308 (£554 off panel solicitor)
Mortgaging a property	Per mortgage	£308
Re-mortgaging or lump sum reduction of mortgage	Per payment	£246
Registering your property for VAT	Per property	£186
Variation of property ownership	Per event	Time costed (min £616)
Rent deposits	Per deed	£92
Third party ownership	Per property	£186
Property sale or transfer out	Per property	£740 (£986 off panel solicitor)

Annual property fees

Property management fee	Per property	£586
Land management fee	Per holding	£462
Additional property/land fee - each syndicated member of a property	Per member	£123*
Additional fee for second and each subsequent tenant (capped at £738 per property, or £369 where a property manager is appointed)	Per tenant	£369
Additional fee if property is mortgaged	Per property	£186
Additional fee if insurance is not via our block policy	Per property	£246
Additional fee for vacant property	Per property	£154
VAT returns	Per property	£246

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

*Each member of a syndicate will be charged:

- £123 for syndicates or groups with 2-5 members;
- £92 for syndicates or groups with 6-20 members; and
- £62 for syndicates or groups with 21+ members.

Please note, fees will be payable to any professional advisers used in connection with the property, such as solicitors, valuers, agents etc, 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 panel however you can elect to appoint an alternative solicitor subject to an additional fee as detailed above.

Additional property fees

Aborted transactions	Per event	Time costed
Building works under £25,000	Per event	£369
Building works over £25,000	Per event	£740
Dispute administration	Per event	Time costed
Insurance claims not on our block policy	Per claim	£308
New leases and lease renewals	Per lease	£308 (£554 off panel solicitor)
Lease variation, assignment, surrender or sublet	Per lease	£246 (£492 off panel solicitor)
Property insufficient funds	Per event	£92
Removal of unauthorised occupant	Per event	£616
Tenant arrears collection process	Per event	£246
Tenant payment plan arrangement	Per event	£186
Tenant payment plan on-going administration	Per tenant, per annum	£149
Rent reviews	Per event	£246
Lender repossession of the property	Per event	£616
Tenant in administration or liquidation	Per lease	Time costed
Valuation (post acquisition only)	Per event	£123
VAT audits	Per property	Time costed

Other fees

Implementing a pension sharing order	Time costed (min £382)
Processing of death benefits	Time costed (min £616)
Processing of unauthorised payments	Time costed (min £149)
Work undertaken at an hourly rate	Time costed
Correspondence on non payment of fees	£31 per letter

Bank charges

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

* 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.

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?

Where you move from using our Investment Partners only 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.

Where 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 do you do if you receive additional money following 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 when transferring to a ROPS). If our fee is more than the money received, we will keep the money.

What is a specialist investment?

Please refer to page 5 of the Schedule of Allowable Investments covering Curtis Banks and Pointon York Heritage products.

Who are your Investment Partners?

Please refer to our website, 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 adviser 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.

SIPP bank accounts

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 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.

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 Client Management Team on 0370 414 7000 or cmt@curtisbanks.co.uk to discuss any support adjustments that may be available to you.

Examples of Fees

1 Getting started - a new SIPP with our Investment Partners

Your adviser recommends that you set up a Curtis Banks SIPP and transfer in your existing pension funds. The SIPP is set up and the SIPP bank account opened. The adviser has agreed with you that, when the existing funds are received in the SIPP bank account, they will be moved into a portfolio with an investment provider on our panel.

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 £382.

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

At the outset		
	Setting-up fee	£253
	First annual fee	£382
	TOTAL	£635
Annually from the first anniversary	Annual fee	£382 p.a.

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

2 Taking benefits

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

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

When you take benefits		
	Accessing the fund by flexi-access drawdown	£149
	Annual fee for payment of pension/ lump sums in excess of your allowance	£186
	TOTAL	£335
Annually from the next anniversary	Basic annual fee	£382
	Annual fee for payment of pension/ lump sums in excess of your allowance	£186
	TOTAL	£568 p.a.

NB: if you take only the tax-free lump sum and no income drawdown or lump sums in excess of your allowance, there will be no annual pension payment fee.

Examples of Fees (continued)

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 adviser'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.

Our annual fee for operating the SIPP will be £886 as it can hold the full range of permitted investments. In addition we charge £923 for the property purchase using a panel solicitor and an annual property fee of £586.

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

At the outset

Setting-up fee	£253
First annual fee	£886
Property purchase fee	£923
First annual property fee	£586
TOTAL	£2,648

Annually from the first anniversary

Basic annual fee	£886
Annual property fee	£586
TOTAL	£1,472 p.a.

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 annual fees, such as agent's fees if you use an agent to collect rents etc.

All fees are subject to VAT. 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.

Curtis Banks Limited,
3 Temple Quay,
Bristol, BS1 6DZ

T 0370 414 7000
F 0117 929 2514
curtisbanks.co.uk

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

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. CBSIPP FEE 0724 July 2024

