

THE SUFFOLK LIFE SIPP

Schedule of Fees

April 2024



This is a legally binding document.

Together with:

- Application Form
- Scheme Rules
- **Schedule of Fees**
- Schedule of Allowable Investments
- Terms and Conditions
- Policy Provisions

It sets out the terms of your contract with Suffolk Life

In order to better understand the Suffolk Life SIPP, you should also carefully consider:

- Key Features
- Privacy Information Notice
- Your Personal Illustration

Schedule of Fees for the Suffolk Life SIPP

This schedule sets out the fees charged by Suffolk Life Annuities Limited for operating the Suffolk Life 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 page 6. You should also refer to the Suffolk Life SIPP Key Features, Terms and Conditions and Schedule of Allowable Investments, as well as your Personal Illustration, for further information.

There are simple standard fees for all the basic work in operating the SIPP, and there are 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 the Suffolk Life SIPP which will meet your needs, and be able to compare costs with other pension products.

Fees will be debited directly from your SIPP's bank account or the property bank account as and when they fall due. All fees are currently exempt from VAT as the Suffolk Life SIPP is an insurance contract, 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

Administration

Establishment fee	£123
Annual administration fee	£1,010
Additional annual unadvised client fee	£123

Transfers

Cash transfer in (fee waived a plan establishment)	£62
In specie transfer in (fee waived a plan establishment)	£123
Additional charge for an in specie transfer in of a directly held investment (capped at £246 if requested at plan establishment)	£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 directly held investment charge does not apply.

Schedule of Fees for the Suffolk Life SIPP (continued)

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.

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 purchase/sale fee	£62 per application/instruction*
Transaction fee for firms that are not an Investment Partner	£31 per transaction
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.

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	£923 per property (£1,169 off panel solicitor)
Property purchase/land purchase or transfer in - each additional member of a property syndicate	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)

Schedule of Fees for the Suffolk Life SIPP (continued)

Annual property fees

Property management fee	Per property	£586
Land management fee	Per holding	£462
Additional property/land fee - each member of a property syndicate	Per member	£123 (A)
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'.

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

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

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

Schedule of Fees for the Suffolk Life SIPP (continued)

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 hourly rate	Time costed
Correspondence on non payment of fees	£31 per letter

Bank charges

Payments by BACS	nil
Payments by Faster Payments	£2
Payments by CHAPS	£10
International Payments	£25*

* 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

Does VAT apply to fees?

No. All fees are currently exempt from VAT as the Suffolk Life SIPP is an insurance contract.

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

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, and for each year thereafter.

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 'Suffolk Life SIPP' Schedule of Allowable Investments.

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.

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 and the holding of investments by an investment firm (including those on the Cofunds platform). In relation to investments held on the Cofunds platform this is in the form of an annual flat monetary payment from Cofunds covering all customers using the integrated services between Suffolk Life and Cofunds. Further details are available on request. We will inform you before we receive income from another investment firm you have chosen for your Suffolk Life SIPP.

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 SIPP Support Team on 01473 296969 or sippsupportteam@curtisbanks.co.uk to discuss any support adjustments that may be available to you.

Examples of Fees

Taking benefits

You decide to draw benefits from your SIPP. You take the maximum tax-free lump sum and flexi-access drawdown.

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

When you take benefits	Payment of PCLS	£149
	Annual fee for payment of pension/lump sums in excess of your allowance	£186
	TOTAL	£335*
Annually from the next anniversary	Annual fee	£1,010
	Annual fee for payment of pension/lump sums in excess of your allowance	£186
	TOTAL	£1,196 p.a.*

*If you take only the lump sum and no income drawdown/lump sums in excess of your allowance, there will be no annual pension payment fee.

In addition to our fees, there will be other fees for any property purchases/sales, 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.

Please note: 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.



Notes

Suffolk Life,
153 Princes Street,
Ipswich, IP1 1QJ

T 0370 414 7000
F 0370 414 8000
curtisbanks.co.uk

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.

Suffolk Life Pensions Limited is a company registered in England & Wales (registered number 1180742) and is authorised and regulated by the Financial Conduct Authority (number 116298). Suffolk Life Annuities Limited is a company registered in England & Wales (registered number 1011674) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (number 110468). The registered address of both companies is 153 Princes Street, Ipswich, Suffolk IP1 1QJ. SL010.202404 April 2024

