

YOUR FUTURE SIPP

Schedule of Fees

July 2024

This document is part of a set, all of which should be read together.

Terms and Conditions

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Schedule of Allowable Investments

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Application Form

Key Features

Your Personal Illustration

Property Guide

Your future, our focus.

curtisbanks.co.uk



Schedule of Fees for the Your Future SIPP

This schedule sets out the fees charged by Curtis Banks 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 Your Future 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 setting up and 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 Your Future 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. VAT is added to all fees except where otherwise stated, 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	Online application	nil
Establishment fee	Paper based application	£123
Annual fee	Using our Investment Partners and/or one deposit account	£382
Annual fee	Full range of investment options	£886
Annual fee	Additional unadvised client fee	£123

Transfers

Cash transfers in (fee waived at plan establishment)	£62*
In specie transfer in (fee waived at 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

* Transfer in fees will not be charged for any transfers that are included within the plan's initial application form.

** If transferring a directly held specialist investment, the £123 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
Valuation of property (where applicable)	£123

* 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* (£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)

* These fees are VAT exempt.

Annual property fees

Property management fee	Per property	£586*
Land management fee	Per holding	£462*
Additional property/land fee - each additional 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*

* These fees are VAT exempt.

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*

* These fees are VAT exempt.

(B) When charged within your Property TIP, this fee is VAT exempt. For example, when re-mortgaging your property.

When charged to your SIPP plan, VAT will be added. For example, the assets in your plan need to be valued in order for you to take benefits.

Additional property fees (continued)

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 (B)
VAT audits	Per property	Time costed*

* These fees are VAT exempt.

(B) When charged within your Property TIP, this fee is VAT exempt. For example, when re-mortgaging your property.

When charged to your SIPP plan, VAT will be added. For example, the assets in your plan need to be valued in order for you to take benefits.

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

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. Insurance arrangements are, however, exempt from VAT, and as commercial property is held through a self-invested insurance policy no VAT will apply. 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 'Your Future SIPP' Schedule of Allowable Investments.

Who are your Investment Partners?

Please refer to our website, www.curtisbanks.co.uk.

General Notes (continued)

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 Curtis Banks 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 Future 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

1 Getting started - a new SIPP with our Investment Partners

Your adviser recommends that you set up a Your Future SIPP and transfer in your existing pension fund. The SIPP is set up online 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 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 £382.

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

At the outset

Establishment fee (online application)	nil
Cash transfer in fee	nil
First annual fee	£382
TOTAL	£382*

Annually from the first anniversary

Annual fee	£382 p.a.*
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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.

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	£382
Annual fee for payment of pension/lump sums in excess of your allowance	£186
TOTAL	£568 p.a.*

If you take only the tax-free lump sum and no income drawdown 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 online 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 £886 as it can hold the full range of investment options. 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 are:

At the outset

Establishment fee (online application)	nil
First annual fee	£886
Cash transfer in fee	nil
Property purchase fee	£923 (VAT exempt)
First annual property management fee	£586
TOTAL	£2,395*

Annually from the first anniversary

Annual fee	£886
Annual property management fee	£586 (VAT exempt)
TOTAL	£1,472 p.a.*

4 Syndicated property purchase

You and your four business partners are setting up SIPP's to buy your business premises as you feel this is in the best interests of your retirement planning and your business. With your adviser's assistance, you each transfer in funds from one other pension arrangement into your SIPP's 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 £886 as it can hold the full range of investment options.

Each client's SIPP will be charged the following:

At the outset

Establishment fee (online application)	nil
First annual fee	£886
Cash transfer in fee	nil
Property purchase fee (20%)	£184.60 (VAT exempt)
Additional syndicate members fee	£148.80 (VAT exempt)
First annual property management fee (20%)	£117.20 (VAT exempt)
First annual syndicated ownership fee	£123
TOTAL	£1,459.60*

Annually from the first anniversary

Annual fee	£886
Annual property management fee (20%)	£117.20 (VAT exempt)
Annual syndicated ownership fee	£123
TOTAL	£1,126.20 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 other annual fees, such as agent's fees if you use an agent to collect rents and other related costs or tenant/lease costs. Please note that some property fees are VAT exempt, please review the property sections of this document for more information.

*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.

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

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