

The Carey Small Self Administered Scheme (SSAS) Fee Schedule

These notes should be read in conjunction with the
Terms and Conditions of the Carey Pension Scheme SSAS

1. You must maintain a minimum balance of one year's Annual Administration fee in the designated SSAS bank account.
2. Our Annual Administration fee is payable in advance and unless you have told us that the Sponsoring Employer will settle the fees, they will be automatically deducted directly from your SSAS bank account on or about 1 January.
3. For a new SSAS established the annual administration fee will be a pro-rated fee payable for a part year on establishment of the SSAS.
4. All other fees, and all charges, costs and expenses in relation to the SSAS will be charged on completion of the work in line with this fee schedule and will be automatically deducted directly from the SSAS bank account .
5. All fees are subject to VAT which is currently 20%.
6. All fees will be deducted directly from the SSAS scheme bank account where money is available. Where there is not enough money we will disinvest the last purchased assets. If the fees cannot be paid by either of these routes then the Sponsoring employer or the SSAS member/s must ensure the fees are paid directly, to ensure recovery of the debt.
7. Any unusual work which we have to carry out in regard to the services noted in the table due to exceptional or complex issues, any services additional to those noted in the table, and any work which we have to carry out in regard to changes to legislation or regulation will be charged and invoiced separately on a time-cost basis at a rate of £150 per hour. Unless it is work which we are required to do by law or the SSAS rules, the fee will be agreed separately with you prior to commencement of the work by us.
8. Any transfers-in in excess of £5 million will be subject to higher establishment and annual administration charges and will be quoted separately on request.
9. Fees are reviewed periodically and at least annually. Any changes will be made in accordance with the Terms & Conditions of the SSAS. You will be notified of any changes at least one month before any changes are implemented.
10. Fees may be payable to parties other than Carey Pensions, in connection with the operation of the SSAS, any such costs and expenses incurred, as well as Carey Pensions' own out-of-pocket expenses, will need to be met by the SSAS, the Sponsoring Employer or the members personally.

TYPE OF FEE		GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES
Establishment fees		Checking of application forms, preparing and executing Scheme Trust Deed and Rules, Registering scheme with HMRC and Pensions Regulator. Chasing outstanding information, dealing with transfers, communicating progress with all parties, establishing the scheme on the systems, preparing and despatching welcome pack. Checking and certifying identity documents and returning them
Establishing Trust Deed and Rules	£850 £1500 £350	New Defined Contribution SSAS New Defined Benefit SSAS Initial actuarial funding calculation (Establishment fees will be reduced by this amount once the member proceeds)
	£1500 minimum	Take over of existing DC or DB SSAS Time-cost fee applies for more complex cases.
Certification and Recorded Delivery return of Identity Documents	£25	
Annual administration fees		Receiving contributions/monies, making investments as instructed, dealing with correspondence, maintaining up to date system records, keeping members and advisers informed, reconciling the information and transactions, dealing with contributions and tax reclaims, preparing and reporting to the Pensions Regulator and HMRC, production of Annual Valuation
Scheme fee	£750 £1500	Defined Contribution SSAS. Covers up to 4 members Defined Benefit SSAS. Covers up to 4 members
New additional member fee	£250 £500	Defined Contribution SSAS. Per member charge joining after scheme set up. Deed of Appointment, announcement letters and notifications Defined Benefit SSAS includes initial funding calculation per member charge joining after scheme set up. . Deed of Appointment, announcement letters and notifications
HMRC Pension Scheme Return	£250	When requested by HMRC
Loans	£300	Review and reconciliation
Transfers		Liaising with relevant companies, completing appropriate forms, chasing relevant companies, keeping all parties informed, receiving or sending monies, reconciling bank accounts and updating systems
In from a Personal Pension	£50	Two transfers-in at the inception of the SSAS are incorporated within the establishment fee, charges apply thereafter.
In from an Occupational Scheme	£100	If transfer is from Final Salary/Defined Benefit scheme a Transfer Value Analysis System (or TVAS) report must be provided with the advice letter stating that the advice would be to transfer out from the occupational scheme.
In-specie transfers (transfer in) or in-specie contributions	£100	For the transfer of assets other than cash, excluding property and non-standard investments.
In from overseas / international	Time cost	The applicable rate will be advised beforehand.
Out to any UK registered pension scheme	£150 £300 £500	For full or partial cash transfers. For full or partial cash and in-specie transfer of assets.
Out to any overseas scheme		
Annuity Purchase	£300	Full or partial
Investments		Dealing with investment instructions, completing relevant forms, setting up accounts with relevant investment company, liaising with all parties, sending monies for investment, updating systems and reconciling transactions, keeping all parties informed.
Regulated Investment Transactions	NIL	
Unregulated investment transactions	£500	For each and every investment transaction.
Un-quoted share transactions	£500	For each and every investment transaction.
Loans (Establishment)	£600	For each and every investment transaction.

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Taking Benefits		Preparation of illustration calculations, sending out communications, receiving instructions, executing instructions, disinvesting to liquidate assets to pay benefits, keeping all parties informed, updating systems, reconciling scheme accounts, reporting events to regulators as required.
Flexi Access Drawdown		
Establishment of Flexi Access Drawdown and payment of Pension Commencement Lump Sum (PCLS)	£250	Chargeable at each crystallisation event
Drawdown Payments		All payments are made on 28 th of the month. Any income payments requested outside of the monthly payroll of 28 th of the month will incur the additional Ad-hoc payment charge
<i>Monthly</i>	£200	
<i>Quarterly</i>	£150	
<i>Bi-annually or Annually</i>	£125	
<i>Ad-hoc</i>	£100	Payments outside of payroll payments made on 28 th of month
Uncrystallised Fund Pension Lump Sum	£250	
Small Pots payment	£125	For values under £10,000
Closure of Scheme following Flexi Access / UFPLS payment	£AAF	One year's Annual Administration Fee
Banking		Dealing with transmission of monies through the banking systems in accordance with instructions, reconciling bank accounts and keeping all parties informed. WE DO NOT TAKE ANY INTEREST RATE TURN ON BANK DEPOSITS
CHAPS payments	£25	
International payments	£30	
Faster payments	£5	
Other		Executing instructions and dealing with all parties involved in the transactions; preparing relevant documents and ensuring systems are all updated and reconciled.
Death Claims	£500	If a complex case it may be higher and move to time cost basis.
Divorce – partial transfer	£300	If a complex case it may be higher and move to time cost basis.
Divorce – full transfer	£500	If a complex case it may be higher and move to time cost basis.
Additional Valuations	£100	
Client/Trustee meetings	£200 per hour +travel	Hourly rate There must be a minimum of one trustee meeting in a 12 month period
Scheme Wind Up/Closure	£500	Charged in addition to other event fees where SSAS is closed or we are removed from our position.
Aborted transactions	50% of fee	Any transactions such as loans, unregulated investments or unquoted shares that are started and then not progressed will be charged

TYPE OF FEE		GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES
Property		Dealing with all parties to the transactions, including legal advisers, valuers, lenders etc., executing documents, updating systems, reconciling scheme member accounts, keeping all parties informed, reporting relevant transactions to the regulators. Additional fees will be levied by other parties
Acquisition		
UK Commercial Property or Land	£750	Any complex transactions will be moved to a time-cost basis. The applicable rate will be advised beforehand.
Mortgage arrangement	£250	New or renewal
In-specie transfer of UK Commercial Property and Land (includes contributions)	£750	Any complex transactions will be moved to a time-cost basis. The applicable rate will be advised beforehand.
Property Development	0.5%	Subject to a minimum of £500.
Overseas Property	On request	
Environmental Search	£350	Instruct, receive report and obtain instruction from members, liaise with search company and solicitor.
VAT Registration	£250	Initial VAT registration if required
Sale		
UK Commercial Property or Land	£500	If transaction is complex we reserve right to charge on time cost basis
Overseas Property	On request	
Transfer Out In-specie	£500	If transaction is complex we reserve right to charge on time cost basis
Annual Administration of Property and Land		Ensuring usual administration of the Property investment, receiving rent, paying borrowing, reconciling property accounts, dealing with queries.
Sole ownership by SSAS	£350	Includes rent and lease reviews.
Additional fee per external co-owner members	£150	
Additional Tenancy	£150	For each additional tenant (one tenant is included in the annual property administration fee).
Insurance renewal	£100	Obtaining policy documents and updating systems, recording insurance is in place, dealing with insurance companies. (not acting as broker)
VAT returns (if applicable)	£200	Preparing, submitting and making payments to VAT office, updating financials on systems.
Co-owned Property		
Initial Agreements	£150	Liaising with Solicitors and executing co-ownership documents.
Buyouts (where SSAS percentage unchanged)	£250	Considering proposal and liaising with solicitors and executing documents
Other		
Energy Performance Certificate	On request	These are third party costs.
Asbestos Report (if required)	On request	These are third party costs.
Repayments on SSAS borrowing	£75	Per transaction.
Aborted transactions	50% of fee	50% of purchase or sale fee will be levied
<i>Please note there will also be solicitor, insurance and other professional fees to pay. Should you wish us to provide a quote from our panel, please do not hesitate to contact us.</i>		