

The Carey Pension Scheme

Self Invested Personal Pension (SIPP) Fee Schedule

IMPORTANT NOTES

These notes should be read in conjunction with the Carey Pension Scheme SIPP Terms and Conditions and Key Features Document

1. Carey Pensions is the administrator of your SIPP and as such, the fees charged by us are in relation to the processing and the administration of your SIPP only. Please note that Carey Pensions is not permitted to provide advice and we act on your instructions. Carey Pensions is also not an investment manager.
2. You must maintain a minimum balance of one year's annual administration fee in the designated account.
3. Our establishment and annual administration fee is payable in advance on the establishment of the scheme. The administration fee will be pro-rated from the date the scheme is established to 31st December of the same year.
4. All schemes are renewed on 1st January each year for the full year's annual administration fee.
5. Any transactions outside of the annual administration fee and as noted on this fee schedule will be invoiced and become payable on completion of the work.
6. All fees are deducted directly from the scheme bank account. Where there are not enough monies in the scheme bank account, we will disinvest the last purchased asset for the required amount as set out in the Terms and Conditions. Where this is not possible, you will be required to pay the fees directly, or make a contribution into the scheme to ensure outstanding fees can be collected.
7. All fees are subject to VAT which is currently 20%.
8. Any additional work which we have to carry out in regard to the services noted in this schedule due to exceptional or complex issues, or any services additional to those noted in the schedule, 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. These fees will be agreed and communicated separately with you prior to commencement of the work by us.
9. 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.
10. Fees are reviewed periodically and at least annually. Any changes will be made in accordance with section 29 of the Terms & Conditions of the SIPP.
11. Fees may be payable to parties other than Carey Pensions, any costs and expenses incurred by such parties, as well as Carey Pensions' own out-of-pocket expenses and costs due to third parties relating to your SIPP, will need to be met by you. You should also note your general responsibility to Carey Pensions under section 22.3 of the Terms & Conditions of the SIPP.
12. The Carey Pension Scheme bank accounts are provided by a large and reputable UK bank and they pay interest directly into the scheme bank account. No amount of the interest is retained by Carey Pensions. Interest rates are variable and the current interest rate payable is 0% per annum.

TYPE OF FEE (Excluding VAT)		GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES
Establishment fees		Checking of application forms, chasing outstanding information, communicating progress with all parties, establishing the scheme on the systems, preparing and dispatching welcome pack. Checking and certifying identity documents and returning them.
Smart SIPP	£350	Allows full range of permitted investments, including borrowing and investment in commercial property and land in the UK.
Smart Plus SIPP	£500	The Establishment Fee increases if investments are made into unregulated investments that have been accepted by Carey Pensions.
Simple SIPP	£250	Allows 2 regulated investment types e.g. Stockbroker/Platform/Investment Portfolio/Funds. Excludes Commercial Property and unregulated/non-standard investments.
Group SIPP	On request	
Certification and Recorded Delivery return of Identity Documents	£25	
Annual Administration Fees		Receiving contributions/monies, dealing with correspondence and queries, maintaining up to date system records, keeping members and advisers informed, reconciling the information and transactions, dealing with contributions and tax claims, preparing and reporting to the Financial Conduct Authority (FCA) and Her Majesty's Revenue & Customs (HMRC), production of Annual Valuation and Annual Statutory Money Purchase Illustration (SMPI).
The first year fee is pro-rated from the date of establishment to 31st December of the same year and is charged in advance. The full year renewal is on 1st January each year thereafter.		
Smart SIPP	£500	Allows full range of permitted investments, including borrowing and investment in commercial property and land in the UK.
Smart Plus SIPP	£750	Allows unregulated investments that have been reviewed and accepted by Carey Pensions.
Simple SIPP	£300	Allows 2 regulated investment types e.g. Stockbroker/Platform/Investment Portfolio/Funds. Excludes Commercial Property and unregulated/non-standard investments.
Group SIPP	On request	
Transfers		Liaising with relevant companies, completing appropriate forms, chasing relevant companies, keeping all parties informed, receiving monies, reconciling bank accounts and updating systems
In from a Personal Pension	NIL	
In from an Occupational Scheme	£250	If transfer is from Final Salary/Defined Benefit scheme a Transfer Value Analysis System (or TVAS) report must be provided along with the suitability letter, stating that the advice would be to transfer out from the occupational scheme to a Carey SIPP.
In-specie transfers in with stock of 10 and below	£150	For the transfer of assets other than cash, excluding property and non-standard investments.
In-specie transfers in with stock of 11 and above	£250	
In from overseas / international	Time cost	The applicable rate will be advised and agreed beforehand.
Out to any UK registered pension scheme	£150	For full or partial cash transfers.
	£300	For full or partial cash and in-specie transfer of assets.
Out to any overseas scheme	£500	
Annuity Purchase – Partial or cash transfers	£300	

TYPE OF FEE (Excluding VAT)		GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES
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.
Transactions	NIL	
Smart Plus investment transactions	£500	For each and every unregulated investment transaction
Un-quoted share transactions	£500	For each and every investment transaction
Loans (Establishment)	£500	For each and every investment transaction
Loans (Annual administration)	£300	For each and every investment transaction
Investment due diligence review	£1,000	
Overseas Jurisdiction application for regulator's sign off	£2,000	
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 (i.e. when you access your pension).
Drawdown Payments		
		All payments are made on 28th of the month. Any income payments requested outside of the monthly payroll 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 28th of month
Uncrystallised Fund Pension Lump Sum (UFPLS)	£250	
Small Pots payment (i.e. fund value of £10,000 or less)	£125	Maximum of 3 small pots can be taken.
Closure of Scheme following Flexi Access / UFPLS payment	£AAF	One year's Annual Administration Fee.
Capped Drawdown		
Calculation of Benefits	£150	Per quote (in advance). Applies to partial, full or phased.
Review of Pension Income Limits	£150	Charged at each review
Banking		Dealing with transmission of monies through the banking systems in accordance with instructions, reconciling bank accounts and keeping all parties informed.
NOTE: We do not take any interest rate turn on cash deposits. All interest is paid to scheme accounts.		
CHAPS payments	£25	
International Payments	£30	
Faster Payments	£5	

TYPE OF FEE (Excluding VAT)		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.
Acquisition		
UK Commercial Property or Land	£1,000	Any complex transactions will be moved to a time-cost basis @£150 p/h.
Mortgage arrangement	£300	
In-specie transfer of UK Commercial Property and Land	£1,000	Any complex transactions will be moved to a time-cost basis @£150 p/h.
Property Development	0.50%	Subject to a minimum of £500.
Environmental Search	£350	Instruct, receive report and obtain instruction from members, liaise with search company and solicitor.
VAT registration (if required)	£150	
Sale		
UK Commercial Property or Land	£500	
Transfer Out In-specie	£500	
Annual Administration of Property and Land		Ensuring usual administration of the Property investment, receiving rent, paying borrowing, reconciling property accounts, dealing with queries.
Single member	£400	Includes rent and lease reviews.
Partnership property held by 2 SIPP members	£450	
3 – 10 members	£500	
11 – 20 members	£550	
21 – 30 members	£600	
31 – 40 members	£650	
41 – 50 members	£700	
Above 50 members	£750	
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.
VAT returns (if applicable)	£220	Preparing, submitting and making payments to VAT office, updating financials on systems.
Partnership or Syndicate Investment		
Agreements	£125	Liaising with Solicitors and executing documents.
Buyouts from a partnership or syndicate investment	£250	Above £20,000 plus £30 per each additional purchaser
	£300	Under £20,000 plus £25 per each additional purchaser The total fee is then paid equally by all those purchasing. Dealing with the financial transactions and ensuring documentation is completed and executed by all parties.
Other		
Single member borrowing repayments, i.e. making additional/advanced repayments on partnership or syndicate borrowing	£100	
Additional Legal	£150 p/h	
<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 connections, please do not hesitate to contact us.</i>		

TYPE OF FEE (Excluding VAT)		GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES
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 @ £150 p/h.
Divorce – partial transfer	£300	If a complex case it may be higher and move to time-cost basis @ £150 p/h.
Divorce – full transfer	£500	If a complex case it may be higher and move to time-cost basis @ £150 p/h.
Additional Valuations	£100	
Client/Trustee meetings	£200 plus travel	Hourly rate for senior member of team/Trustee attendance. The applicable rate will be advised before the meeting is set up.