

Barnett Waddingham Flexible SIPP

Schedule of Fees



Important - please read

This document sets out our fees for establishing and administering your Barnett Waddingham Flexible SIPP. This document is legally binding between BW SIPP LLP and you, and should be read in conjunction with the Barnett Waddingham Flexible SIPP Application and the Key Features Illustration, the Key Features Document, the Terms and Conditions, the Glossary and the Trust Deed and Rules available on our website at www.barnett-waddingham.co.uk/barnett-waddingham-flexible-sipp/flexible-sipp-literature/

Establishment and annual fee

Please let me know if you have a disability or medical condition which makes it difficult for you to read this document. We can provide this in alternative formats including audio CD or tape, braille, large print and on coloured paper.

Type	Fee	When?
Establishment fee for an online application where advised by a financial adviser	£100	Immediately
Establishment fee for a paper application where advised by a financial adviser	£300	Immediately
Establishment fee for a paper application where not advised by a financial adviser	£400	Immediately
Annual administration	£285	Immediately and on anniversary date of your SIPP - see note 2

Contributions and transfers in/out

Type	Fee	When?
Cash contributions	£0	n/a
Cash transfers in	£0	n/a
Cash transfers out	£200	Before completion
All others (including in specie transfers, and transfer to a QROPS (Qualifying Recognised Overseas Pension Scheme))	Time cost - see note 5	In specie transfers in: on completion. Transfers out: before completion

Drawdown pension benefits

Type	Fee	When?
Drawdown pension benefits		
New or further flexi-access drawdown pension set up	£200	On completion
Flexi-access drawdown pension payments (regular monthly or quarterly intervals)	£125	On your next anniversary date
Flexi-access drawdown pension payments (annual or ad hoc payments)	£75	On completion
Further capped drawdown pension set up	£200	On completion
Further capped drawdown pension review	£160	On completion
Capped drawdown pension payments (regular monthly or quarterly intervals)	£125	On your next anniversary date

Drawdown pension benefits (continued)

Type	Fee	When?
Drawdown pension benefits		
Capped drawdown pension payments (annual or ad hoc payments)	£75	On your next anniversary date
Conversion of capped drawdown pension to flexi-access drawdown pension	£25	On completion
Uncrystallised funds pension lump sum		
Uncrystallised funds pension lump sum	£200	On completion
Annuity purchase		
Annuity purchase	From £210 - see note 5	Before completion
Lifetime allowance		
Compulsory lifetime allowance test at age 75	Time cost - see note 5	See note 9
Lifetime allowance charge payment	£77	See note 9

Additional administration costs for investments other than one panel investment provider

Type	Fee	When?
Additional administration fee	£451	Annually - see note 3
Additional valuation of non-panel assets during the year	Time cost - see note 5	On completion

Investment providers (excludes non-standard investments)

Type	Fee	When?
Set up of account	£0	n/a
Cash transfers to/from panel investment provider	£0	n/a
Cash transfers to/from non-panel investment provider (fee not applicable to ongoing regular payments)	£25	On completion

Bank deposit accounts

Type	Fee	When?
Deposit account set up (includes initial funds transfer)	£260	On completion
Deposit account annual administration	£75	On your next anniversary date
Cash transfers to/from deposit account (fee not applicable to ongoing regular payments)	£25	On completion

Non-standard investments

Type	Fee	When?
Unquoted shares sale	From £800	On completion
Unquoted shares annual review	From £250	On completion
UCIS – Unregulated Collective Investment Scheme purchase	£850	Before completion, and payable whether or not the UCIS purchase is agreed
Gold bullion portfolio set up	£200	On completion
Loan to SIPP	From £375 - see note 5	On completion
Loan annual administration	From £220 - see note 5	On your next anniversary date

Syndicated property

This is not the same as a joint property purchase

Type	Fee	When?
Purchase of syndicated property share	From £1,000 - see note 5	On completion
Sale of syndicated property share	From £650 - see note 5	On completion
Ongoing annual administration	£90	On your next anniversary date

Property

Type	Fee	When?
Property purchase	From £1,000 - see note 5	On completion
Property sale	From £650 - see note 5	On completion
Mortgage set up or rearrangement	From £305 - see note 5	On completion
Annual fee per property	£255	On your next anniversary date
Annual mortgage fee	£140	On your next anniversary date
Annual rental invoice fee per tenant	£105	On your next anniversary date
Rent review	£100	On completion
Lease arrangement or amendment	Time cost - see note 5	On completion
VAT registration	£305	On completion
VAT annual fee for quarterly returns	£295	On your next anniversary date
Annual vacant property fee	£180	After 30 days of property being vacant
Annual vacant property fee (land only)	£100	After 30 days of property being vacant
Additional property related work (e.g. extra VAT work, appointment of professionals, mortgage redemptions, property development)	Time cost - see note 5	On your next anniversary date

Other fees

Type	Fee	When?
Distribution of death benefits	Time cost - see note 5	Before completion
Consultancy and any other work not covered in this schedule	Time cost - see note 5	On your next anniversary date

Notes

- VAT**
All of our fees are subject to VAT and the amounts shown above are exclusive of VAT.
- Annual administration fee**
This is our fee for the back office administration of your Barnett Waddingham Flexible SIPP. It includes fulfilling all regulatory and legislative requirements together with other record keeping, and issuing an annual statement to you. It also covers the processing of personal and company contributions.
- Additional administration fee**
If you hold investments with more than one panel investment provider and/or any non-panel investments for any part of a year, we will charge the full annual additional administration fee to your Barnett Waddingham Flexible SIPP.

This means that if you invest in the broader investment range near your anniversary date, you will be charged two additional administration fees close together. For example: you establish your Barnett Waddingham Flexible SIPP with one panel investment provider on 1 July 2023. On 20 June 2024 you invest in the broader investment range. You will be charged the £451 additional administration fee on 20 June 2024 and again on 1 July 2024 for the following year.
- Other third party fees**
Fees shown within this schedule refer only to charges made by BW SIPP LLP.

Investment providers may charge their own fees on top of these. Some types of investments will incur associated costs from professionals such as solicitors in respect of property investments. If a property is vacant, a third party may also need to be appointed to carry out regular checks to ensure the property remains secure and in good order. You should fully consider all fees applicable before investing.
- From and time cost 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. This includes, but is not limited to, attendance at meetings and consultancy.

Fees which are not fixed are charged on a time cost basis at an hourly rate which depends on the level of expertise provided. In some cases we are happy to agree an estimated total cost with you before we start the work, and if this amount is reached before the work is complete you will be notified and a new limit agreed. The hourly rates are £115 for an Administrator, £183 for a Client Manager, Senior Property Administrator or Property Specialist, £246 for a Service Support Manager or Technical Specialist and £292 for a Partner, Principal or Associate. (All rates are subject to VAT in addition.)
- Increases to our fees**
We normally review our fees on 1 June each year. We will give you not less than 30 days' notice of any increases to our fees or the method used to collect them.
- Interest, income and commission from banks**
BW SIPP LLP receives income from our chosen bank. Some banks may pay us commission for certain deposit types, but we will not take commission where it is possible to switch it off.


Our chosen bank may pay interest to you, which if it does will be currently tax-free, on any cash that you hold in the client money account. We may also receive interest on the total cash deposits held in the client accounts.

Full details are found in our Banking Arrangements document available from us or on our website at www.barnett-waddingham.co.uk/barnett-waddingham-flexible-sipp.
- Additional costs**
In the event of a levy being made on the operator under the Financial Services Compensation Scheme (FSCS) or any other levy or taxation being imposed, we reserve the right to recover from your Barnett Waddingham Flexible SIPP an amount which represents a proportion of such levy or taxation. We will usually give you a minimum of 30 days' notice any such charge that is due from your Barnett Waddingham Flexible SIPP.
- The Lifetime Allowance**
The Lifetime Allowance was abolished from 6 April 2024, with the Lifetime Allowance excess tax charge removed ahead of this on 6 April 2023.

Fees for compulsory Lifetime Allowance tests at age 75 will only apply if your 75th birthday was before 6 April 2024.

Fees for Lifetime Allowance charge payments will still apply if the tax charge is connected to an event that took place before 6 April 2023.

If you would like to discuss anything relating to the Barnett Waddingham Flexible SIPP please contact us as follows:

 0344 443 0100

 flexiblesipp@barnett-waddingham.co.uk

www.barnett-waddingham.co.uk/flexiblesipp

Barnett Waddingham LLP is a body corporate with members to whom we refer as "partners". A list of members can be inspected at the registered office. Barnett Waddingham LLP (OC307678), BW SIPP LLP (OC322417), and Barnett Waddingham Actuaries and Consultants Limited (06498431) are registered in England and Wales with their registered office at 2 London Wall Place, London, EC2Y 5AU.

Barnett Waddingham LLP is authorised and regulated by the Financial Conduct Authority. BW SIPP LLP is authorised and regulated by the Financial Conduct Authority.

April 2024