

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.

**Establishment and annual fee**

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	£250	Immediately and on each subsequent anniversary date - 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 contributions and transfers, and transfer to a QROPS (Qualifying Recognised Overseas Pension Scheme))	Time cost	In specie contributions and transfers in: on completion. Transfers out: before completion

**Drawdown pension benefits**

Type	Fee	When?
<b>Drawdown pension benefits</b>		
New or further flexi-access drawdown pension set up	£200	On completion
Flexi-access drawdown pension payments (regular monthly or quarterly intervals)	£156	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)	£156	On your next anniversary date

### Drawdown pension benefits (continued)

Type	Fee	When?
<b>Drawdown pension benefits</b>		
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
<b>Uncrystallised funds pension lump sum</b>		
Uncrystallised funds pension lump sum	£200	On completion
<b>Annuity purchase</b>		
Annuity purchase	From £210	Before completion
<b>Lifetime allowance</b>		
Compulsory lifetime allowance test at age 75	Time cost	On completion
Lifetime allowance charge payment	£77	On completion

### Additional administration costs for investments other than one panel investment provider

Type	Fee	When?
Additional administration fee	£300	Annually - see note 3
Additional valuation of non-panel assets during the year	Time cost	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	From £600	On completion
Gold bullion portfolio set up	£200	On completion
Loan to SIPP	From £375	On completion
Loan annual administration	From £220	On your next anniversary date

## Syndicated property

This is not the same as a joint property purchase

Type	Fee	When?
Purchase/sale of syndicated property share	£260	On completion
Ongoing annual administration	£90	On your next anniversary date

## Property

Type	Fee	When?
Property purchase	From £670	On completion
Property sale	From £360	On completion
Mortgage set up or rearrangement	From £305	On completion
Annual fee per property	£155	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
VAT registration	£305	On completion
VAT annual fee for quarterly returns	£295	On your next anniversary date
Additional property related work (e.g. leases, extra VAT work, appointment of professionals, mortgage redemptions, property development)	Time cost	On your next anniversary date

## Other fees

Type	Fee	When?
Distribution of death benefits	Time cost	Before completion
Consultancy and any other work not covered in this schedule	Time cost	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 (except in specie 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 2016. On 20 June 2017 you invest in the broader investment range. You will be charged the £300 additional administration fee on 20 June 2017 and again on 1 July 2017 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. 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 £85 for a process administrator, £140 for a Client Manager and £195 for a Client Services Manager or Associate.
- 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 other banks also pay us commission for certain types of deposit accounts.

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 of the interest, income and commission received are available from us on request and on our website: [www.barnett-waddingham.co.uk/flexiblesipp](http://www.barnett-waddingham.co.uk/flexiblesipp).
- 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.

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](mailto:flexiblesipp@barnett-waddingham.co.uk)

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