



## Introduction

At Yorsipp, we aim to set the standard in service provision, flexibility and technical expertise.

We appreciate that consistency of service coupled with clear, unambiguous costs, are critical elements in your choice of provider, and all of the SIPP options below benefit from these same standards.

<b>Full SIPP</b>	Permits the widest range of investment options, with no maximum amount, including commercial property, as well as any standard asset contained within our Permitted Investment Schedule available here: <a href="http://www.yorsipp.com/media/1401/sipp-investments-list-2018-11.pdf">http://www.yorsipp.com/media/1401/sipp-investments-list-2018-11.pdf</a> .
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## Establishment & Administration Fees

Fee Type	Fee Cost	Note
SIPP Establishment	£215	Includes checking application details and anti-money laundering identity verification, processing of initial transfer requests and/or initial contributions (single or regular set up), opening of trustee bank account and issuing of welcome pack documents.
Annual SIPP Administration	£795	Includes set up of new investments, top ups to existing investments, subsequent disinvestments, reclaiming of tax on contributions, reconciliation of accounts, fulfilling regulatory reporting, providing ad-hoc valuations, and issuing of annual review pack.
Additional Annual Fee for Members Without a Regulated Financial Adviser	£125	Includes submitting additional regulatory reporting.
Fixed Term Cash Accounts (Up to two years)	£165	Includes, but is not limited to, checks to ensure the product meets all current HMRC rules, deemed a standard asset type by the FCA and can be readily realised within 30 days. Has the appropriate and current FSCS protections, will not invest any of the cash overseas and the provider has all suitable, current, and required permissions from the FCA. (Capped at £450 + VAT). For terms over two years, please contact Yorsipp.
Transfer Out - UK Based Cash (partial/full)	£165	Includes requesting the closure of any investments held, closure of the trustee bank account, moving cash out, winding up of the SIPP and providing relevant information to the receiving scheme.
Transfer Out - UK Based Asset (per asset capped at £840)	£280	Includes requesting the transfer of any investments held, closure of the trustee bank account, moving cash out, winding up of the SIPP and providing relevant information to the receiving scheme.
Transfer Out Overseas	£830	Includes additional due diligence on the receiving scheme, requesting the closure/transfer of any investments held, closure of the trustee bank account, moving cash out, winding up of the SIPP, providing relevant information to the receiving scheme.
Non-Standard Investment Annual	£600	Includes additional regulatory reporting on this investment type.
Sale of Non-Standard Investment	From £450 (capped at £830)	Includes a Compliance review of the paperwork associated with the sale to ensure all requirements are met. Liaising with the relevant parties to ensure paperwork is completed and signed.

Pensions on Divorce Settlement	£445	Includes reviewing documents, arranging any required disinvestments, moving cash out, providing relevant information to the receiving scheme.
Death Benefits Lump Sum	£245	Includes requesting the closure of any investments held, closure of the trustee bank account, issuing of documents, moving cash out and winding up of the SIPP.
Death Benefits Beneficiary Drawdown	nil	A new beneficiary SIPP will be set up and the standard administration fees will apply, which are detailed within the schedule.
Residual Funds After Transfer/Account Closure	£55	Includes reconciling the account and moving cash out to receiving scheme.

## Payment of Benefits

Fee Type	Fee Cost	Note
Annuity Purchase	£150	Includes payment of Pension Commencement Lum Sum (PCLS) if chosen and transfer to annuity provider.
Flexi Access Drawdown	£215	Includes calculation and payment of PCLS, converting plan to Flexi Access Drawdown and issuing confirmation documents.
Flexi Access Drawdown with Immediate Income Payment	£260	Includes calculation and payment of PCLS, converting plan to Flexi Access Drawdown, set up and payment of income and issuing confirmation documents.
Uncrystallised Funds Pension Lump Sum	£260	Includes calculation, set up and payment of UFPLS.
Regular Income Payroll Administration (p.a.)	£220	Includes set up and payment of regular income on our 1 <sup>st</sup> or 15 <sup>th</sup> payroll.
One Off Income Payments	£125	Includes set up and payment of income out with our regular payroll.

We operate a clear, simple and transparent approach to our charging as you can see above. Importantly all charges are on a fixed cost† basis so you know what will be paid, and when.

We do NOT CHARGE:

- On a fund value or percentage based charging basis
- For ad-hoc valuation requests
- For transfers in (including in specie transfers)
- For investments and disinvestments (other than Non Standard Investments)
- For regular or single contributions
- Transaction Fees

† Work in addition to the standard administration, or items not covered in this fee schedule will be charged on a time cost basis. Our fees reflect the level of work involved and not the value of your fund. We will always choose the most suitable person to carry out a task. The current hourly rate for an Administrator is **£125** and for a member of Senior Management is **£260**. We will always let you know in advance of carrying out any work, if there is to be any additional charge, and the basis for this charge, and will seek your prior permission before proceeding with the work.

## Property Fees

Fee Type	Fee Cost	Note
Purchase	£695	Includes, but is not limited to, the appointment of solicitors, arranging, checking, and approving surveys. Producing documents in relation to the purchase, arranging insurance, liaising with third parties, checking documentation is correct. Timely recording of the transaction and setting up of all future payments such as rent, borrowing and insurance.

Annual Property Administration	£795	Includes, but is not limited to, the ongoing administration in relation to the property. The payment of any invoices, insurance administration, receiving rental payments and allocating them to the correct bank accounts, rent reviews, and arranging revaluations. Also ensuring all regulatory reporting and trustee requirements are met.
Borrowing - Set Up	£445	This includes, but is not limited to, arranging any borrowing which is required for a property purchase, checking any documentation in relation to the purchase, checking all borrowing levels are within HMRC guidelines and ensuring it is in line with SIPP rules. It would also cover the making of loan repayments from the SIPP and any on-going administration in respect of the borrowing.
Borrowing Redemption	£220	This includes, but is not limited to, liaising with all parties such as the bank, solicitor, to ensure the timely settlement of the borrowing and ensuring that all and any securities, have been removed and updated.
Property/Land Development where Scope of Works is less than £50,000	£245	This includes, but is not limited, checking all initial draft proposals such as surveyors' opinion to values both before and after works. Reviewing all plans, drawings, schedules of works, local planning and ensuring all proposals, are suitable for the SIPP and fall in line with current HMRC guidance.
Property/Land Development where Scope of Works is more than £50,000	£545	This includes, but is not limited, checking all initial draft proposals such as surveyors' opinion to values both before and after works. Reviewing all plans, drawings, schedules of works, local planning and ensuring all proposals, are suitable for the SIPP and fall in line with current HMRC guidance.
VAT Registration	£190	This includes, but is not limited to, contacting HMRC to opt the property for tax and then ensuring that any VAT paid in relation to the property is recorded and appropriately claimed back. It also includes receiving any VAT that is payable on the rent amount and allocating this to the correct account.
VAT Registration Joint Ownership (Third Party)	£280	This includes, but is not limited to, contacting HMRC to opt the property for tax and then ensuring that any VAT paid in relation to the property is recorded and appropriately claimed back. It also includes receiving any VAT that is payable on the rent amount and allocating this to the correct account. It will also include any communications or additional work for parties out with the pension scheme.
VAT Returns	£230	Review and prepare VAT return for HMRC.
VAT Returns Joint Ownership (Third Party)	£280	Review and prepare VAT return for HMRC.
Sale	£525	Includes, but is not limited to, the appointment of solicitors, arranging or checking surveys, producing documents in relation to the sale, liaising with third parties, checking documentation is correct and settlement of the property.
New Tenant (Out with Purchase)	£230	Includes, but is not limited to, liaising with the solicitor, ensuring any new leases are on the correct terms, updating all parties concerned, and the recording of the transaction.
Aborted Purchase	£525	Includes, but is not limited to, liaising with all parties, updating solicitors, banks or surveyors, insurers, and a timely recording of the transaction.
Aborted Sale	£335	Includes, but is not limited to, liaising with all parties, updating solicitors, banks or surveyors, insurers, and a timely recording of the transaction.
Non block Insurance Cover	£135	We use Marsh Insurance Brokers for block insurance. Should you wish to insure the property through a different provider, this fee covers the additional work required to check the chosen cover and provider are acceptable. This also is applicable for properties that are locked in by way of factor and or restrictions on site.

Dispute Administration	£35 per communication	The Trustees reserve the right to implement this charge at their discretion when disputes amongst members are not resolved in a reasonable time. We will give you 21 days' notice before we implement this charge, and it will only be charged when the Trustees of the scheme have decided that the matters disputed constitute an irreconcilable difference between members' SIPPs that collectively own a property.
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We operate a clear, simple and transparent approach to our property charges. Importantly all charges are on a fixed cost† basis so you know what will be paid, and when.

We do NOT CHARGE:

- Based on the value of property being purchased
- Additional fees to use your own choice of surveyor or solicitor
- Additional fees based on property type and/or tenancy
- Additional syndicate fees for multi member joint property (purchase or ongoing administration)
- Additional fees should you wish to self-manage property assets

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*All fees are subject to VAT*



**YORSIPP**

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