



YORSIPP

# Step Up SIPP Fee Schedule

Effective from 1 October 2023

## 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>Step Up SIPP</b>	Permits access to up to five holdings in any Fund Platform, Discretionary Fund Manager, Trustee Investment Plan, Share Dealing, or Cash Deposit (in addition to a primary trustee bank account).
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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	£580	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) (standard asset type)	£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.
Fixed Term Cash Accounts (Up to two years) (non-standard asset type)	£1,000	Accounts that do not meet the FCA's definition of a standard asset such as those that are not readily realisable within 30 days. Includes, but is not limited to, checks to ensure the product meets all current HMRC rules. Has the appropriate and current FSCS protection, will not invest any of the cash overseas and the provider has all suitable and required permissions from the FCA.
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.
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.

Non-Standard Investment Annual	£600	Includes additional regulatory reporting and ongoing due diligence 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.

## 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 transfers in (including in specie transfers)
- For regular or single contributions
- Transaction Fees
- For ad-hoc valuation requests
- For investments and disinvestments (other than Non-Standard Investments)

† 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 the charge, and will seek your prior permission before proceeding with the work.

*All fees are subject to VAT*



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