

# THE talbotandmuir SIPP

## Schedule of Fees and Services

This document helps you understand the fees for establishing and administering The Talbot and Muir SIPP (T&M SIPP).

It also provides you with a complete guide to all transaction costs, and answers frequently asked questions about our charges.

Our objective is to be straightforward and fair – simple SIPPs with straightforward investments pay lower fees; customers with more complex requirements pay higher fees.

**All fees shown exclude VAT, which is chargeable where applicable.**

## Annual fee overview

Allowable assets	Level one £260 pa	Level two £460 pa	Level three £1,035 pa
Scheme bank account	✓	✓	✓
Single investment or investment portfolio	✓	✓	✓
Multiple investments or investment portfolios		✓	✓
Property			✓

## Detailed schedule of fees

Please also see the frequently asked questions, which also form part of the schedule of fees.

Fee description	Amount	When is the fee taken?
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### Plan establishment

Establishment fee if completed online	Nil	N/A
Establishment fee if paper application	£150	Upon completion of transaction

### Annual fees

Annual administration fee (Level one) <ul style="list-style-type: none"> <li>• Default Bank account</li> <li>• Single investment or investment portfolio</li> </ul>	£260	Annually in advance
Annual administration fee (Level two) <ul style="list-style-type: none"> <li>• Default bank account</li> <li>• Multiple investments or investment portfolios</li> </ul>	£460	Annually in advance
Annual administration fee (Level three) <ul style="list-style-type: none"> <li>• Default bank account</li> <li>• Multiple investments or investment portfolios</li> <li>• Single commercial property</li> </ul>	£1,035	Annually in advance

When moving between levels the fees will be pro-rated and any additional fee or credit will be applied at the annual valuation.

## Benefits and payments

Annual drawdown fee <sup>1</sup>	£150	Annually in advance
Benefit crystallisation event charge <ul style="list-style-type: none"> <li>Flexi-access Drawdown crystallisation</li> <li>Additional capped drawdown crystallisation</li> <li>Uncrystallised Fund Pension Lump Sum</li> </ul>	£150	Upon completion of transaction
Recalculation of Capped Drawdown income limits	£150	Annually in advance
Exhausting the fund Annuity purchase <sup>2</sup> Death benefit designation	Nil	

<sup>1</sup>Payable annually after entering Flexi-Access or Capped Drawdown

<sup>2</sup>Annuity purchase with another provider, Talbot and Muir do not provide annuities

## Transfers In (including where the transfer is part of a Pension Sharing Order)

Transfer in cash – adviser completed paperwork or via Origo transfer service	Nil	
Other transfers in cash – per transfer	£20 (max £200)	Upon completion of Transaction
In- specie transfers – per transfer	£50 (max £500)	Upon completion of Transaction

## Transfers out (including where the transfer is part of a Pension Sharing Order)

Transfer out in cash	Nil	
In- specie transfers – per transfer	Nil	

No fees will be refunded in part or in full when a transfer out is initiated. This includes but is not limited to establishment, annual, borrowing, property and income fees.

## Contributions

Single or variation of regular contribution after SIPP establishment	£20	Upon completion of transaction
Refund of contributions (where permitted)	£20	Upon completion of transaction

## Property

Holding an additional property	£150	Annually in advance
Acquisition or In specie transfer fee	£800	Upon completion of Transaction
Pension fund borrowing fee	£400	Upon completion of Transaction
Environmental screening report <sup>1</sup>	From £210	Upon completion of Transaction
VAT registration <sup>2</sup> (where applicable)	£100	Upon completion of Transaction
Quarterly VAT return <sup>2</sup>	£50	Upon completion of Transaction
Sale or disposal	£350	Upon completion of Transaction
Insurance review fee <sup>3</sup>	£150	Annually in advance

<sup>1</sup>Depending on the size of the property. Fee quoted is for properties up to 2 hectares/20,000sqm.

<sup>2</sup>Talbot and Muir are not VAT experts and may decline to offer these additional services in relation to the handling of VAT if the case is particularly complex. Offering these services is at all times entirely at our discretion.

<sup>3</sup>Fee associated with conducting due diligence on an alternative insurance policy where a customer elects not to join our block policy provided by Marsh Limited.

## Other investments

Establishment or variation of standing order to investment account <sup>1</sup>	£20 (max £200 per scheme year)	Upon completion of transaction
Transfer of money to investment account <sup>1</sup>	£20 (Max £200 per scheme year)	Upon completion of transaction
Establish an alternative deposit account	£20	Upon completion of transaction

<sup>1</sup> Where an instruction to vary a standing order or transfer money to an investment account is received with a single contribution or variation to regular contribution, we will waive this fee.

## Other costs

Co-trustee on SIPP	£250	Annually in advance
Ad hoc valuations	£100	Upon completion of transaction
Work to ensure compliance with change in pension legislation and regulation	Time costed <sup>1</sup>	Upon completion of transaction
Establishment of bypass trust	£195	Upon completion of transaction
Annual meetings	£200 plus travel costs	Upon completion of transaction
Ad hoc bank transaction charges i.e. CHAPS payment	As confirmed by the bank	Upon completion of transaction

<sup>1</sup> Our standard hourly rate for this type of work is between £125 and £275 per hour, depending on the seniority of the member of staff involved. The actual rate charged will be confirmed to you before any time costed work is undertaken.

## Example scenarios

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All fees shown exclude VAT, which is chargeable where applicable.

### Getting started

An adviser recommends a SIPP for a customer. The customer has three pension funds with other providers which will all be transferred as cash. The customer's adviser facilitates the transfer by obtaining the correct forms and liaising with the ceding schemes direct.

Initial costs	
SIPP establishment	Nil
Transfer in – adviser handling the forms or Origo Transfer Service	Nil
SIPP annual administration fee – in advance	£260 for a level one; or £460 for a level two
<b>Total</b>	<b>£260 for level one; or £460 for a level two</b>

We establish the Talbot and Muir SIPP. The other providers transfer their funds to Talbot and Muir, who deposits them in the scheme bank account. The administrator tells the adviser when each fund has been transferred, the adviser then implements the investment strategy they have agreed with their customer.

Ongoing costs	
SIPP annual administration fee	£260 for a level one; or £460 for a level two
<b>Total per annum</b>	<b>£260 for level one; or £460 for a level two</b>

## Taking benefits

After several years, the customer decides to start drawing benefits from their SIPP choosing to take their maximum allowed Pension Commencement Lump Sum (PCLS) along with an income, paid monthly. This is known as withdrawing income via Flexi-access drawdown.

Initial costs	
Establishing tranche of Flexi- access drawdown	£150
Annual drawdown charge	£150
<b>Total</b>	<b>£300</b>
Ongoing costs	
SIPP annual administration fee	£260 for a level one; or £460 for a level two
Annual drawdown charge	£150
<b>Total per annum</b>	<b>£410 for a level one; or £610 for a level two</b>

## Moving into property

The client decides to purchase a commercial property, as they feel a regular rental income better suits their investment strategy at this stage of their life now that they are drawing regular benefits. The adviser disinvests the existing investments, and the SIPP fund is used to acquire the customer's chosen property.

In addition to the SIPP fees, the customer also expects to pay for a valuation, solicitor's fees and stamp duty (if applicable). These fees can all be settled from the SIPP fund.

The annual property administration fee covers various aspects of property administration, including the invoicing of rent, where required, and recording receipt of the rent from the tenant.

Initial cost for acquiring property	
Handling the purchase	£800
Pension fund borrowing	£400
<b>Total</b>	<b>£1,200</b>
Ongoing costs	
Property SIPP annual administration fee	£1,035
Annual Drawdown charge	£150
<b>Total per annum</b>	<b>£1,185</b>

## Frequently asked questions

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### Pension administration

#### **What are the establishment fee and annual fees for?**

The establishment of a SIPP includes verification that our application form is fully completed and signed (including correct anti-money laundering identification) and processing any initial contributions including the reclaim of tax where appropriate. Where the main application form is completed online, we do not charge for establishment of the SIPP. Where a full paper application is submitted, we will charge £150 to cover the additional processing work.

The annual fee includes the preparation of the reconciled annual statement, regular reconciliations during the year and fulfilling all regulatory requirements including all general communications.

No fees will be refunded in part or full when a transfer out is initiated. This includes but is not limited to establishment, annual, borrowing, property and income facility fees. Should the member decide not to proceed with the SIPP once it has been established, the establishment fee is still payable.

#### **How are annual fees charged if I change level part way through the year?**

Annual fees will be increased from the point that you move up a level to reflect the increased work involved in dealing with the SIPP. The additional fee will be calculated on a pro rata basis using whole weeks remaining in the SIPP year.

#### **How do the fees for contributions work?**

There are no fees for any contributions made at the point of the SIPP being established, whether they be single or establishing regular contributions by standing order. Once the SIPP has been established, a separate fee applies to additional single contributions as well as any changes to existing regular contributions in place.

#### **How do the fees for the transfer in of cash benefits work?**

If the adviser presents correctly completed discharge forms together with the SIPP application and is prepared to chase the ceding pension scheme up to the point of the transfer being executed, no transfer fee will apply. Alternatively, if we arrange it we will charge £20 per transfer, and if handling multiple schemes transfers at the same time, this fee will be capped at £200. Our preferred option is to use the Origo transfer service as discharge forms are not required thus saving a transfer fee. The Origo transfer service is only available for cash transfers.

#### **How do you charge for the transfer in of partially crystallised funds?**

So, we can accept the transfer in of partially crystallised funds, we will need to establish one plan to accept all the uncrystallised transfers and sub-plans for the crystallised benefits. Normal full establishment and annual administration fees will apply to the SIPP. Each sub-plan containing crystallised benefits will attract fees for Drawdown crystallisation.

#### **What are your charges for going into Capped or Flexi- Access Drawdown for?**

The establishment of Flexi-Access Drawdown fee includes valuing the SIPP, calculating any applicable PCLS, providing a benefit crystallisation certificate and any reporting requirements applicable at the time.

In addition, an Annual Drawdown fee will be payable whether you are in Capped or Flexi-Access Drawdown. This fee covers the work required to reconcile and revalue the SIPP in accordance with legislation and then pay benefits, this also covers the administration of PAYE payroll, deduction of tax if required and making the appropriate returns to HMRC. Also included is the facility to vary the level and frequency of income payments.

For customers who elect to phase their Capped or Flexi-Access Drawdown an additional one-off fee will be paid for each separate crystallisation. The additional tranche of Capped Drawdown fee also includes a recalculation of the maximum income as standard.

#### **What are your charges for taking an Uncrystallised Funds Pension Lump Sum?**

The charge for each Uncrystallised Funds Pension Lump Sum payment, includes calculating the amount payable, administration of PAYE payroll, deduction of tax if required and making the appropriate returns to HMRC as well as making the payment itself.

## Investment-related fees

### **Is a single authorised unit trust/OEIC or TIP application for two funds considered one or two transactions?**

This will count as one transaction. When we complete an application form for a directly held unit trust, OEIC, or insurance company TIP, we apply a transaction fee for each application, not fund. We will cap our charge at £200.00 (10 transactions) per scheme year.

### **Do your fees include the stockbroker's, etc., fees?**

No, our investment transaction fees relate to the recording and reconciling of investment transactions by us and do not include third parties, such as stockbroker, investment manager or nominee fees and charges.

## Property fees

### **How do you calculate fees for dealing with the purchase of property?**

Our fee is fixed and reflects typically the amount of time spent on a property purchase. We acknowledge that more complex cases will typically result in more time being spent on the purchase, in these instances we will still charge our standard fee.

## Borrowing

### **What are the fees if my SIPP borrows money?**

Our fee is fixed and reflects typically the amount of time spent completing loan application forms and providing the lender with the information they require. We acknowledge that more complex cases can result in more time being spent dealing with the loan application; in these instances, we will still charge our standard fee.

## General

### **Do your fees increase?**

On 1st June each year the SIPP annual administration fee will increase in line with the rise in the Average Weekly Earnings (AWE) index over the previous year. If the AWE ceases to be published, or if the calculation of the AWE is altered, we may substitute a comparable index. We may at any time increase or amend all or any of our fees or charges payable from your SIPP in such a manner as we may determine. We endeavour to ensure that our fees remain competitive for the benefit of our customers.

### **Do you receive any other income in relation to my SIPP?**

Our active management of customer cash means we can credit our customers with a competitive rate of interest. We retain some of what's earned so we can keep our charges low, as well as investing in our technology and propositions, and in providing higher service levels. Our aim is to deliver excellent financial outcomes for our customers, and ultimately help make their retirement more rewarding.

Details on our sharing policy are displayed on our website at [www.talbotmuir.co.uk/bank-interest-for-sipps-and-ssass/](http://www.talbotmuir.co.uk/bank-interest-for-sipps-and-ssass/) along with the actual rates applied to customer accounts, and the level of cash interest rates retained is shown on customer illustrations.

Where insurance is arranged for commercial property via our Block Insurance Policy, Talbot and Muir do receive a share of commission payable.

### **Are there any other fees?**

We reserve the right to charge for additional services on a time-cost basis. Our standard hourly rate is between £125 and £275 per hour, depending on the seniority of the member of staff involved. The actual rate charged will be confirmed to you before any time costed work is undertaken.

### **Is there anything else I should know?**

All expenses, charges, and outgoings whether in respect of the investments contained in your SIPP (including the costs of purchase, sale management, maintenance and valuation of freehold and leasehold properties, if any, and other investments) or other expenses however incurred shall be charged to your SIPP. In the event of a levy being made on us under the Financial Services Compensation Scheme or any levy or taxation being imposed on us or your SIPP under any statutory provision affecting the business of SIPP providers, operators, administrators or insurance companies, we may recover from your SIPP an amount equal to the proportion of such levy or taxation that we may reasonably determine. This will be on a basis like how the levy, tax, liability, charge or other payment has been calculated.

## **Our Services**

If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please contact our Administration Department on 0115 841 5000 or mail us at [customer.support@talbotmuir.co.uk](mailto:customer.support@talbotmuir.co.uk) to discuss any support adjustments that may be available to you.

## Glossary

<b>Administration</b>	The process of looking after the SIPP on an ongoing basis. This includes but is not limited to many things such as providing a reconciled annual statement, setting up any regular contributions or savings and reclaiming tax where appropriate.
<b>Capped Drawdown</b>	After the payment of any Pension Commencement Lump Sum an income paid with the residual fund. The income is limited to a maximum calculated with reference to the Government Actuaries Department Tables, age and fund value. Income is taxed at the member's marginal rate through the PAYE system.
<b>Crystallisation</b>	The act of starting to take benefits (Pension Commencement Lump Sum and/or income) from the SIPP. Also known as vesting.
<b>Establishment</b>	The creation of a SIPP plan to the point where it is ready to be used.
<b>Flexi-Access Drawdown</b>	After the payment of any Pension Commencement Lump Sum an income paid with the residual fund. The income is not limited. Income is taxed at the member's marginal rate through the PAYE system.
<b>In-specie</b>	Movement of an asset from one place to another without disinvesting into cash first.
<b>Investment portfolio</b>	A single investment account that holds multiple investments on behalf of the SIPP.
<b>Lifetime annuity</b>	A policy issued by an insurance company that provides a guaranteed income for life in exchange for a lump sum (your accumulated SIPP fund).
<b>Transfer in</b>	Transferring the value of pension benefits from an existing pension scheme to your SIPP either in cash or in specie.
<b>Tax reclaim</b>	In most cases pension contributions receive tax relief and we reclaim 20p from HM Revenue & Customs for each £1 you contribute personally to your pension. This is then added to your fund.
<b>TIP</b>	Trustee investment plan.
<b>OEIC</b>	Open ended investment company also known as a collective investment.
<b>Our</b>	The SIPP Administrator
<b>Uncrystallised Funds Pension Lump Sum (UFPLS)</b>	A payment made from uncrystallised funds which consists of 25% tax free and 75% taxed income. Income is taxed at the member's marginal rate through the PAYE system.
<b>Us/We</b>	The SIPP Administrator

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