

Services and Fees for a PSG SSAS

In this document, you'll find details of our Services and Fees for a Small Self Administrated Scheme (SSAS). This should be read in conjunction with our Key Features Document.

If you would like to discuss anything, please feel free to call us on 01249 280020; we're here to help.

The Pension Solutions Group Limited Ethical pricing policy

The Pension Solutions Group Limited is proud to operate an ethical pricing policy which ensures there are no hidden charges.

On occasion, we may refer to a fee as 'time cost'. This is not a smoke screen to allow us to charge as we see fit, it is only ever used when dealing with a task that we know from extensive experience is hard to price.

In those rare situations, not only will we discuss and advise the likely fee before starting the work, we will provide evidence of the time spent used to calculate the final fee. We believe this to be the fairest and most honest way of addressing such issues.

Where the fees are being paid in a currency outside the jurisdiction an additional bank charge may apply. This will be charged from the scheme bank account.

Please note that all fees outlined in this schedule, including Establishment, Annual and Transaction fees are payable in advance.

For details of additional services and the relevant fees, please contact us on 01249 280020 or info@tpsg.co.uk

Establishment fees

New SSAS

£0

Unlike most providers we don't charge a penny to set up your SSAS for you.

SSAS takeovers

£0

The work involved in taking over a SSAS administered by another provider is not dissimilar to establishing one from scratch. Therefore we also pledge to take on this work without charging for it.

All other transactions, that require a re-registration, e.g. property, loan, borrowing, will be charged as per the transaction fees found within this Services & Fees document.

If we experience difficulty in collecting information, we discover there are regulatory issues with members' other pension arrangements, or the takeover involves transferring overseas investments, additional fees may need to be agreed and charged before work is completed.

Annual fees

The fees applicable to the administration and responsibilities:

Administration

- responsibility as Scheme Administrator;
- responsibility as Independent Trustee;
- general administration of the SSAS;
- preparing and filing the Registered Pension Scheme Return;
- preparing and filing the annual Pensions Regulator Return;
- preparing and filing the Registered Pension Scheme Event Report;
- paying the Pensions Regulator fee;
- preparing and filing the Accounting for Tax form;
- paying Information Commissioner Office (ICO);
- completing the essential annual reconciliation of contributions, investment growth, income, rent etc;
- includes an Annual Valuation for each member of the scheme;
- preparing a fund share calculation (where there are 2 or more members of the scheme).

£1500 for a 1 member scheme

£2000 for a 2 member scheme

£2,200 for a 3 member scheme

For schemes with 4 or more members, please call us

SSAS Accounts

£400

- the annual report and accounts to 5 April.

Fees are based on complexity and charged at time cost but rarely exceed the minimum.

Pension transfers and contributions

Subsequent or specialist transfers in Administration

- dealing with UK cash pension transfer in; **NIL**
 - dealing with UK cash pension contribution; **NIL**
 - dealing with QROPS cash transfer in; **£360** per transfer
 - dealing with foreign pension cash transfer in; **1%** of transfer value with minimum £500 per transfer

 - dealing with in specie pension transfer in where required and approved by TPSG **£90** per asset

 - dealing with International Lifetime Allowance Protection; **£250** per application
- All payable on completion of transfer**

Property investment fees

If you are buying a property or selling one, this section breaks down the various fees relevant for these transactions. Each property will require an environmental screening report which will be carried out on behalf of the trustees by Groundsure Limited. Groundsure Ltd will then invoice the Trustees separately.

Property purchase **£900**

Work including but not limited to:

- working with, third parties such as Solicitors, Investment Advisers and Accountants to facilitate the purchase of a property;
 - agreeing one lease as part of the purchase (if required);
 - liaison with Surveyors and Environmental/Asbestos Specialists;
 - regulatory guidance to ensure compliance with the SSAS Rules and HMRC requirements;
 - facilitating property insurance.
-

Property acquisition **£900**

Working with third parties such as our solicitors, surveyors and insurance providers. Agreeing a lease and liaising with any other relevant specialist.

Overseas property transactions **£2,400**

- working with, third parties such as Solicitors, Investment Advisers and Accountants to facilitate the purchase or sale of a property;
- agreeing a lease as part of the acquisition (if required);
- liaison with Surveyors and Environmental/Asbestos Specialists;
- regulatory guidance to ensure compliance with the SSAS Rules and HMRC requirements;
- the Trustees will need specialist legal advice confirming that:
 - local laws permit the property to be acquired by a Trust;
 - all Trustees, including the Independent Trustee, can be registered as legal owners of the property.

All documents and communications must be translated into English by a suitably qualified person. Overseas property investment will also result in a Capital adequacy charge equal to 0.57% of the SSAS Fund Value to which VAT will be added.

Property sale (UK) **£400**

- working with, third parties such as Solicitors, Investment Advisers and Accountants to facilitate the sale of a property.
-

Property investment fees (cont)

Property development

- agreeing the proposed development project and reviewing cost projections and plans;
- monitoring expenditure against contracts and making payments;
- regulatory guidance to ensure compliance with HMRC requirements.

£600 or 1% of the development value, whichever is higher.

Property investment and rental income monitoring

- tracking lease expiry;
- property insurance renewal;
- regular monitoring of property income;
- producing rent invoices;
- monitoring rent reviews.

£60 per property per annum

+ £250 per lease per annum

Borrowing & VAT transaction fees

If you are borrowing from a third party or the scheme has any VAT requirements as a result of a property purchase, this section breaks down the various fees relevant to these transactions

Borrowing

£900 per transaction

- checking HMRC borrowing limits;
- agreeing and authorising appropriate borrowing documentation and ensuring compliance with HMRC requirements;
- liaising with the lender and the Solicitor;

TPSG is happy to attend a meeting with the bank to facilitate the borrowing, but this will be charged at time cost.

Borrowing monitoring

£170

- TPSG regular monitoring of borrowing.
-

Leases

£300 per lease

(when not part of a property purchase)

- liaison with Solicitors and Surveyors;
 - agreeing the lease;
 - regulatory guidance to ensure compliance with the SSAS Rules and HMRC requirements.
-

VAT

- election to Waive Exemption;
- completion and submission of quarterly returns to HMRC.

£120 per property
£120 per property
per annum

If it is necessary to appoint an external party to assist in the VAT registration, these third party fees will be charged in addition to TPSG fees.

Investment fees

There are of course lots of other assets that a SSAS can invest in so whilst again not exhaustive, here is a breakdown of some of the more common ones and an overview of some of the work we do for our fee.

Standard investments **£230**

- deposit accounts;
 - stockbroker accounts;
 - quoted share purchase.
-

Non-standard investments **£500**

- loans;
 - EPUT;
 - EUT;
 - unquoted share purchase.
-

Annual monitoring fees for standard investments **£60**

Annual monitoring fees for non-standard investments **£230**

End of scheme services

Transferring benefits to another UK Registered Pension Scheme

£250 per Member

- liaising with receiving scheme provider to facilitate the transfer;
- checks to ensure the transfer is permitted;
- regulatory guidance to ensure compliance with the SSAS Rules and HMRC requirements.

Refer to the relevant section of this document for fees relating to in-specie asset transfers e.g. if transferring a property in specie, see property sale on page 5.

Transfers from the SSAS to an overseas scheme

Time cost

- liaising with receiving scheme provider to facilitate the transfer;
- regulatory guidance to ensure compliance with the SSAS Rules and HMRC requirements;
- compliance with the foreign jurisdiction's regulatory requirements and the UK QROPS system (where applicable).

Overseas transfers involving property will incur our property sale fee as a minimum, see page 5.

Winding up the SSAS or cessation of our services

£500

- arranging for the SSAS to be wound up in accordance with the SSAS Rules and for all legal requirements to be met;
 - notification to HMRC and the Pensions Regulator;
- or
- to cease acting as Independent Trustee and Scheme Administrator.

We must complete the following before we wind up SSAS or cease our services:

- final accounts;
- closing self-assessment forms (SA970);
- outstanding Registered Pension Scheme Returns;
- outstanding Registered Pension Scheme Event Reports;
- any other reports required by HMRC.

The published fees will be charged for these services.

Income and benefits fees

The fees applicable to the administration of the transaction:

- Establishment of Benefits (per Benefit Crystallisation Event); **£150**
- Regular annual income payment fee; **£150**
- Ad-hoc income payment fee; **£150**
- Regular monthly income payment fee; **£300 per annum**

- Annuity purchase fee; **£180**
- beneficiary or successor beneficiary SSAS setup; **£300**
- pension sharing order. **£180**

All payable on commencement of the transaction

There are of course lots of other assets that a SSAS can invest in so please feel free to get in touch if there is something specific you wish to discuss.

Additional services

New member **£500**

New employer **£325**

The fees applicable for any additional services required:

- dealing with UK cash pension transfer out; **£180** per transfer
 - dealing with overseas cash pension transfer out; **£360** per transfer
 - dealing with UK in specie pension transfer out; **£360** per transfer +
£90 per asset
 - dealing with overseas in specie pension transfer out; **£360** per transfer +
£90 per asset
 - provision of information to third parties; **£60**
 - additional bank statement; **£42**
 - additional SSAS valuation statement. **£90**
- All payable on** commencement of the transaction

Specialist services and reporting

Time cost

The following fees are all charged on a time cost basis. We will provide you with evidence of the time spent, and will keep this to a minimum. It may be necessary get third parties involved e.g. an Actuary, depending on the complexity of the work. In this event the fees payable to the relevant third party will be met separately from the SSAS fund.

- divorce calculations;
- ad-hoc fund valuation;
- drafting documentation to facilitate and maintain Registered Pension Scheme status with HMRC;
- tax reclaim;
- dealing with regulatory change;
- preparing and filing a Registered Pension Scheme Event Report if needed;
- dealing with and filing an Accounting For Tax form if needed.

TPSG will provide a quote on request for the cost of additional services that TPSG may be able to provide whether on a fixed fee or a time cost basis, depending on the nature and complexity of the work and the seniority of the personnel required to undertake it.

Banking fees

The fees applicable to the administration of the transaction:

- Faster payments;
- CHAPS payment to UK recipient bank account;
- international electronic fund transfer.

NIL
£25
£25
All payable on
completion of the
transaction

Important notes – please read

We are not authorised to give investment advice. All investment proposals should be referred to your adviser. The due diligence we carry out on an investment before we permit it in the SSAS is not a replacement for your own due diligence. We cannot comment on investment suitability, only on compliance with SSAS Rules, the pension tax law and HMRC practice, but no such comment constitutes advice given by us to you.

Fees charged by third parties such as, but not limited to Solicitors, Investment Advisers, Surveyors, Stockbrokers are not our responsibility, must be met out of SSAS funds and are in addition to our fees.

All fees listed are minimum fees and all fees are subject to Value Added Tax at the prevailing rate.

We review all fees each year with effect from 1 April and unless there is a major change in governing regulations, our fees will normally only increase each year by the higher of 3% or in line with the annual movement in average weekly earnings or such other index as is issued by the Office for National Statistics from time to time and as published the month preceding the annual fee review date.

All invoices raised are due for payment immediately. Invoices not settled within fourteen days of the invoice date, will attract a late payment surcharge of 5%. The charge will apply from the fifteenth day and the additional 5% per month will be added each month from that date.

Should any fee remain unpaid for a period of fourteen days, we reserve the right to make arrangements to collect the outstanding amount from the SSAS bank account in settlement.

We reserve the right to charge proportionate fees for work done on any aborted or pending transactions.

No fees will be pro-rated in the event of SSAS closure part way through the year or where a transaction is aborted by you or your adviser.

We make no additional charge for corresponding with you by post.

We reserve the right to make amendments to our services and fees by giving at least 30 days' notice in writing.

Where a SSAS is winding up, a Registered Pension Scheme Return and Registered Pension Scheme Event Report may be required after the SSAS has been wound up.

In the case of a SSAS being taken over by another Independent Trustee/Scheme Administrator, cessation of our services is only possible once all outstanding matters have been dealt with. If re-registration of all assets is not complete within one month of our cessation of services, we will charge on a time cost basis for any further work.

All SSAS activities are subject to HMRC reporting requirements.

Loan fees

Loans requiring security or involving foreign borrowers and/or security are often complex and may involve time cost fees in addition to our minimum fee. We will charge our minimum fee for all aborted transactions.

We do not offer a debt collection service and our loan monitoring fee does not include dealing with the management of any arrears.

Property fees

Our minimum fee will be charged for all aborted transactions. In specie transfer of asset(s) will be charged at time cost, or in accordance with the transaction fees found within this Services & Fees document. We do not offer a debt collection service and our rent monitoring fee does not include dealing with the management of any arrears.

Time cost fees

Work done by our administrators is charged at £110 to £165 per hour. The charge rate depends on the nature and urgency of the work and degree of skill, experience and seniority of the personnel required to undertake it.

Work undertaken by a Manager is charged at an increased rate of up to £240 per hour. The charge rate is dependent on the nature, complexity and urgency of the work.

Work undertaken by a Director is charged at an increased rate of up to £300 per hour. The charge rate is dependent on the nature, complexity and urgency of the work. We will estimate our time cost fees and agree them in advance with the Client.

We will keep time sheets and present them to the Client with the fee invoice once we have completed the work. We will contact the Client immediately if the original fee estimate is likely to be exceeded due to unforeseen complexity or delays beyond our control. We will then agree a revised fee estimate with the Client. As fees for all services are based on minimum fees, we will charge the minimum fee in advance and treat any time cost element in the same way as above.