

# Services & Fees for a Flexi SSAS

In this document you'll find details of our Services & Fees for a Flexi SSAS. Please read in conjunction with our Terms & Conditions and Member Trustees Guide.

If there's anything you'd like to discuss, please give us a call on 01225 431521.

## Establishment fees

### New Flexi SSAS/Flexi SSAS Takeovers

The work involved in establishing a new Flexi SSAS or taking over an existing Flexi SSAS administered by an outgoing scheme administrator/trustee is similar in nature. This fee reflects the sequence of tasks we need to carry out.

**£1,500**

Where a new Flexi SSAS is being established, we will carry out the work required to achieve Registered Pension Scheme status which is required before pension contributions and/or pension transfers can be received and investments can be made.

We will charge the relevant transaction fees found within this Services & Fees document for additional work we are required to undertake, e.g. property purchase and related fees.

If we experience difficulty in collecting information or documentation that we require or if we encounter other difficulties such as regulatory issues with a member's other pension arrangements or complex issues with the re-registration of existing investments as part of a Flexi SSAS takeover, we may need to agree and charge for the additional work.

## Annual fees

The fees applicable for administration work and associated responsibilities:

### Administration

- responsibility as Scheme Administrator
- responsibility as bare trustee (Independent Trustee)
- general administration of the Flexi SSAS
- preparing and filing the Registered Pension Scheme Return
- preparing and filing the annual Pensions Regulator Return
- paying the Pensions Regulator fee
- paying Information Commissioner's Office (ICO)
- completing the essential annual reconciliation of contributions and pension transfers received, income and outgoings of the Flexi SSAS etc.
- preparing an Annual Valuation for each member of the Flexi SSAS
- preparing a fund share calculation (where there are two or more members of the Flexi SSAS)

**£2,000** for a 1 member Flexi SSAS

**£2,300** for a 2 member Flexi SSAS

**£2,600** for a 3 member Flexi SSAS

**£300** for each additional member above 3

### Flexi SSAS Accounts

- the annual report and accounts to 5 April

**£400**

## Pension transfers and contributions

### Subsequent or specialist transfers in Administration

• dealing with non-UK tax relieved contribution/gift	<b>1%</b> of transfer value with minimum <b>£500</b> per pension transfer
• dealing with foreign pension cash transfer in	<b>1%</b> of transfer value with minimum <b>£500</b> per pension transfer
• dealing with in-specie pension transfer in where required and approved by TPSG	<b>1%</b> of transfer value with minimum <b>£500</b> per pension transfer
	The relevant investment transaction fee will be charged in addition for each asset to be transferred in-specie
	All payable on completion of the transaction

## Income and benefits fees

The following fees are applicable to each transaction:

• establishment of Benefits (per Benefit Crystallisation Event)	<b>£300</b>
• regular annual income payment fee	<b>£200</b>
• ad-hoc income payment fee	<b>£200</b>
• regular monthly income payment fee	<b>£300</b> per annum
• annuity purchase fee	<b>£240</b>
• Pension Sharing Order	<b>£500</b> minimum based on Time Cost
	All payable on commencement of the transaction

## Property investment fees

If you are purchasing, acquiring in-specie or selling a property, this section sets out the applicable fees depending on the transaction. Each property will require a RICS Red Book Valuation and Environmental Screening Report, which will be instructed by TPSG.

### UK Property Purchase or acquisition in-specie

Work including but not limited to:

- working with third parties such as solicitors, accountants and insurance and investment advisers to facilitate the purchase of a property
- agreeing one lease as part of the purchase (if required) and liaising with any other relevant specialist
- liaison with surveyors and environmental/asbestos specialists
- guidance to ensure compliance with the Flexi SSAS Rules and HMRC requirements
- facilitating property insurance

Using our preferred solicitor:

**£2,500** leasehold  
**£2,200** freehold

Using your solicitor:

**£3,500** leasehold  
**£3,200** freehold

### Overseas Property Transactions

- working with third parties such as solicitors, accountants and insurance and investment advisers to facilitate the purchase/acquisition or sale/disposal of a property
- agreeing one lease as part of the purchase (if required) and liaising with any other relevant specialist
- liaison with surveyors and environmental/asbestos specialists
- guidance to ensure compliance with the Flexi SSAS Rules and HMRC requirements

**£3,500**

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.

### UK Property sale or disposal in-specie

- working with third parties such as solicitors, accountants and insurance and investment advisers to facilitate the sale of a property

Using our preferred solicitor:

**£1,250** leasehold  
**£1,000** freehold

Using your solicitor:

**£1,500** leasehold  
**£1,250** freehold

### Property development

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

**£1,500** or 1% of the development value, whichever is higher

### Property investment monitoring

- covers all additional administration work on the property

**£310** per property per annum

### Rental income monitoring

- monitoring rental income
- producing rent invoices and receipts
- tracking unpaid rent

**£400** for the first lease per annum

**+£250** for every additional lease per annum

## Other Property related fees

The following fees are applicable for other property related transactions:

### Borrowing

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

**£1,250** per transaction

TPSG is happy to attend a meeting with the bank to facilitate borrowing, but this will be charged at Time Cost

### Borrowing monitoring

- TPSG regular monitoring of borrowing

**£250** per annum

### Property related services when not part of a property purchase

- leases - preferred solicitor
- leases - own solicitor
- property valuations - preferred surveyor
- property valuations - own surveyor
- rent review
- insurance

**£750** per lease leasehold, **£650** per lease freehold

**£850** per lease leasehold, **£750** per lease freehold

**£425** per property

**£625** per property

**£225** per lease

**£260** per property leasehold, **£220** per property freehold

### VAT

- application to HMRC to register the Flexi SSAS for VAT
- election to waive exemption/option to tax
- completion and submission of quarterly returns to HMRC

**£470**

**£240** per property

**£350** first property

**£100** per additional property

It may be necessary for us to engage the services of an accountant to help facilitate VAT registration and, in this case, any associated costs will be met from the Flexi SSAS.

## Investment fees

<b>Standard investments</b>	<b>£250</b>
<ul style="list-style-type: none"> <li>• deposit accounts</li> <li>• stockbroker accounts</li> <li>• discretionary fund manager accounts</li> </ul>	
Annual monitoring fees for standard investments	<b>£60</b>
<b>Non-standard investments</b>	<b>£700</b>
<ul style="list-style-type: none"> <li>• making loans</li> <li>• investment in EPUT</li> <li>• investment in EUT</li> <li>• purchase of unquoted shares</li> </ul>	
Annual monitoring fees for non-standard investments	<b>£250</b>
Sale of a non-standard investment	<b>£250</b> per holding
<b>Special Purpose Vehicles (SPV)</b>	
<ul style="list-style-type: none"> <li>• establishing an SPV</li> </ul>	<b>£5,000</b>
<ul style="list-style-type: none"> <li>• SPV monitoring (per SPV)</li> </ul>	<b>£2,500</b>
<ul style="list-style-type: none"> <li>• SPV subsidiary monitoring (per subsidiary)</li> </ul>	<b>£500</b>
<ul style="list-style-type: none"> <li>• closure of SPV or SPV subsidiary</li> </ul>	<b>£1,000</b>

## End of Flexi SSAS services

### Transfers from the Flexi SSAS to QNUPS

- liaising with receiving scheme provider to facilitate the transfer
- guidance to ensure compliance with the Flexi SSAS Rules and HMRC requirements
- dealing with cash pension transfer out
- dealing with in-specie pension transfer out where required and approved by TPSG

### Time Cost

The relevant investment transaction sale/disposal fee for assets other than standard assets will be charged in addition for each asset to be transferred in-specie

**£100** per standard investment



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**Winding up the Flexi SSAS or cessation of our services**

**£799**

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

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

- winding up resolution
- re-registration of assets (cessation)
- final accounts (where applicable)
- closing self-assessment forms (SA970) (where applicable)
- outstanding Registered Pension Scheme Returns
- any other reports required by HMRC

The relevant transaction fees will be charged where applicable

## Additional services

The following fees are applicable for any additional services required:

- |   |             |
|---|-------------|
| • admission of new member, beneficiary member or successor beneficiary member to the Flexi SSAS | <b>£500</b> |
| • new principal employer  | <b>£475</b> |
| • new participating employer  | <b>£325</b> |
| • additional Flexi SSAS valuation statement   | <b>£90</b>  |

Payable on commencement of the transaction

The following services are all charged at Time Cost. We will provide you with evidence of the time spent, and we will endeavour to keep costs to a minimum. Where it is necessary to obtain the services of a professional third party, we will obtain a quote for the approval of the trustees in advance. Any professional fees are payable from the Flexi SSAS:

- distribution of benefits following the death of a member
- provision of information to third parties
- specialist services and reporting
- divorce calculations

For complex matters, TPSG will provide a quote for the estimated cost of the time required depending on the nature and complexity of the work and the seniority of the personnel required to undertake it:

- drafting trust or other documentation to facilitate and maintain Registered Pension Scheme status with HMRC
- dealing with regulatory change

## Important notes

The Flexi SSAS is offered in partnership with The Pension Solutions Group Limited (Consultancy Services) and third party professionals to whom we will pay additional fees from the SSAS, as agreed by you in writing.

We are not authorised to give investment or any other form of advice. All investment proposals considered by the member trustees should be referred to your Regulated Financial Adviser. All investment decisions must be made unanimously by all member trustees, neither the Scheme Administrator nor the Independent Trustee will participate in any investment decision and their agreement to a particular investment does not constitute participation. The due diligence we carry out on an investment before we permit it in the Flexi SSAS is purely to ensure that the investment can be made by a Registered Pension Scheme and is not a replacement for your own due diligence in your capacity as member trustees. We cannot comment on investment suitability or appropriateness, only on compliance with Flexi SSAS Rules, the pension tax law and HMRC practice, but no such comment constitutes advice given by us to the member trustees.

All fees listed are minimum fees and all fees are subject to VAT at the prevailing rate as applicable.

We review all fees each year with effect from 1 April and unless there is a major change in governing regulations or the Time Cost to us in delivering our services, 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 issued by the Office for National Statistics from time to time and as published the month preceding the annual fee review date.

All TPSG invoices raised are due for payment within 14 days and invoices will usually be raised 30 days in advance as a reminder of the due date. 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 Flexi SSAS bank account in settlement. We reserve the right to charge proportionate fees for work carried out on any aborted or pending transactions.

No fees will be pro-rated in the event of Flexi SSAS closure part way through the year or where a transaction is aborted by you or your adviser. We reserve the right to make amendments to our Services & Fees by giving at least 30 days notice in writing.

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

In the case of a Flexi 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 Flexi 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 for loan arrears and our loan monitoring fee does not include dealing with the management of any arrears. If legal advice or legal action is required, this will be funded from the Flexi SSAS's resources.

### **Property fees**

All property transactions will be charged at Time Cost, or in accordance with the minimum transaction fees found within this Services & Fees document. We will charge our minimum fee for all aborted transactions.

We do not offer a debt collection service for rent arrears and our rent monitoring fee does not include dealing with the management of any arrears. If legal advice or legal action is required, this will be funded from the Flexi SSAS's resources.

### **Pension Transfer fees**

We allow up to six weeks of our time for dealing with each pension transfer after which we reserve the right to charge on a Time Cost basis for the additional time we are incurring. This decision will be taken in strict consultation with you

### **Time Cost fees**

We operate an ethical pricing policy to ensure there are no hidden charges. When we refer to a fee as Time Cost, this is because we know from extensive experience that it is hard to price.

The charge rates are as follows and are dependent on the nature, urgency and complexity of the work and degree of skill, experience and seniority of the personnel required to undertake it:

Administrator	-	£130-£210 per hour
Manager	-	£250 per hour
Senior Manager	-	£300 per hour
Director	-	£350 per hour

We will keep timesheets and present them to you with the fee invoice once we have completed the work. We do not generally provide fee estimates for the transactions contained in this document however it is possible for transactions to overrun the fixed fees quoted in this document. Where we have provided a fee estimate and where it becomes apparent the estimate is likely to be exceeded due to unforeseen complexity or delays beyond our control, we will contact you to discuss the matter.

All fees for Establishment, Annual and Transaction fees, are based on minimum fees. Fees will be charged either in advance or in arrears depending on the transaction. Unless otherwise specified, fees will be charged in advance. Where fees are charged in advance, they are payable immediately. Where minimum fees are exceeded, we will charge Time Cost as set out above.

### **Third party fees and costs**

Fees charged by third parties such as, but not limited to, solicitors, investment advisers, surveyors and stockbrokers, are not our responsibility, are costs that are in addition to our own fees and must be met from the resources of the Flexi SSAS.