

Services & Fees for a SSAS

In this document you'll find details of our Services & Fees for a 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 SSAS/SSAS Takeovers

The work involved in establishing a new SSAS or taking over an existing 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 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 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 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 SSAS etc.
- preparing an Annual Valuation for each member of the SSAS
- preparing a fund share calculation (where there are two or more members of the SSAS)

£1,600 for a 1 member SSAS

£2,100 for a 2 member SSAS

£2,500 for a 3 member SSAS

£300 for each additional member above 3

SSAS Accounts

- the annual report and accounts to 5 April

£400

Pension transfers and contributions

Subsequent or specialist transfers in Administration

• dealing with UK cash pension transfer in	£200 per pension transfer
• dealing with UK cash pension contribution	NIL
• dealing with QROPS cash transfer in	£500 per pension transfer
• dealing with foreign pension cash transfer in	1% of transfer value with minimum £500 per pension transfer
• dealing with in-specie pension transfer in where required and approved by TPSG	£500 per pension transfer The relevant investment transaction fee will be charged in addition for each asset to be transferred in-specie
• assisting with International Lifetime Allowance Protection application	£250 per application 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)	£300
• Age 75 test	£300
• regular annual income payment fee	£200
• ad-hoc income payment fee	£200
• regular monthly income payment fee	£300 per annum
• annuity purchase fee	£240
• Pension Sharing Order	£500 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 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 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 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 SSAS for VAT
- election to waive exemption/option to tax

£470

£240 per property

- completion and submission of quarterly returns to HMRC

£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 SSAS.

Investment fees

Standard investments **£250**

- deposit accounts
- stockbroker accounts
- discretionary fund manager accounts

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

Non-standard investments **£700**

- making loans
- investment in EPUT
- investment in EUT
- purchase of unquoted shares

Annual monitoring fees for non-standard investments **£250**

Sale of a non-standard investment **£250** per holding

End of SSAS services

Transferring benefits to another UK Registered Pension Scheme

£250 per transfer

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

Dealing with UK in-specie pension transfer out

£500 per pension transfer

- dealing with in-specie pension transfer out where required and approved by TPSG

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

Transfers from the SSAS to QROPS

Time Cost

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

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

Winding up the SSAS or cessation of our services

£799

- arranging for the 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 and Event Reports
- 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 SSAS | £500 |
| • new principal employer | £475 |
| • new participating employer | £325 |
| • additional SSAS valuation statement | £90 |

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 SSAS:

- distribution of benefits following the death of a member
- provision of information to third parties
- preparing and filing an Accounting for Tax form with HMRC
- preparing and filing the Registered Pension Scheme Event Report
- 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

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 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 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 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 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 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 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 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 SSAS's resources.

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 SSAS.

For fees applicable to the administration of banking transactions, please refer to our banking fee summary.

Where the SSAS makes payments in a currency other than GBP, additional bank charges may apply and will be debited to the SSAS bank account.