

# THE OPEN PENSION

## SCHEDULE OF FEES

This document has been produced to help you to fully understand the fees involved in both the initial set-up and ongoing administration of your Open Pension. The following pages illustrate the fees that will apply.

Details of the collection of these fees as and when they become due from the funds held by the Scheme Trustee.

For further assistance regarding these fees, please feel free to call us on +44 (0)203 479 5505

### ESTABLISHMENT AND ANNUAL FEES

FEE	AMOUNT	WHEN FEE IS DUE
INITIAL FEE	£340	On establishment
ANNUAL ADMINISTRATION FEE	£550	On establishment and annually on SIPP anniversary date
ADDITIONAL CURRENCY ACCOUNT ANNUAL FEE*	£300	

\* Additional Currency Accounts: If you wish to hold more than one currency account, you can request to open an additional currency account with our scheme bankers HSBC. You will need to always have a sterling account for payment of SIPP fees.

### TRANSFERS IN

FEE	AMOUNT	WHEN FEE IS DUE
CASH TRANSFER IN FROM UK REGISTERED PENSION SCHEME	Nil	N/A
IN-SPECIE TRANSFER IN FROM UK REGISTERED PENSION SCHEME**	£80 per asset	On completion of transfer
CASH TRANSFER IN FROM NON-UK SCHEME	£350	
IN-SPECIE TRANSFER IN FROM NON-UK SCHEME**	£350 + £80 per asset	

\*\*In-specie Transfer Fee is payable in addition to the Transfer In Fee (if applicable). This fee does not apply if you are transferring from and to a panel Investment Provider.

### INVESTMENTS

If you wish to invest using a non-panel Investment Provider, there are additional fees that apply to your SIPP.

FEE	AMOUNT	WHEN FEE IS DUE
NON-PANEL INVESTMENT PROVIDER SET-UP	£100	On completion of transaction
INVESTMENT DEALING FEE TO SEND/ RECEIVE FUNDS TO/FROM NON-PANEL INVESTMENT PROVIDERS	£30	
PROCESS ROLLOVER/MATURITY APPLICATION OF EXISTING INVESTMENT	£50	
APPOINT INVESTMENT MANAGER TO PLATFORM ACCOUNT	£50	

## INVESTMENTS (continued)

FEE	AMOUNT	WHEN FEE IS DUE
<b>INVESTMENT SWITCHES (WHEN PROCESSED BY LONDON &amp; COLONIAL)</b>	£25	On completion of transaction
<b>IN-SPECIE TRANSACTION FEE</b>	£80 per asset	
<b>UNQUOTED SHARE SALE FEE</b>	£350	
<b>CORPORATE ACTION - NON-DOCUMENT REVIEW</b>	£25	
<b>CORPORATE ACTION - DOCUMENT REVIEW</b>	Time cost	
<b>NON-STANDARD INVESTMENTS ANNUAL FEE</b>	£150	Annually on SIPP anniversary date

We do not permit the purchase of Non-Standard Investments (NSI), however, some investments may become non-standard due to liquidity issues which may have a temporary or long term effect. The Non-Standard Investments Annual Fee may apply if your SIPP is holding NSI on your SIPP anniversary date.

## PROPERTY

FEE	AMOUNT	WHEN FEE IS DUE
<b>PROPERTY PURCHASE/IN-SPECIE</b>	£550 per property	Upon instruction
<b>ANNUAL PROPERTY HOLDING FEE (NO MORTGAGE)</b>	£295 per property	On anniversary of completion date
<b>ANNUAL PROPERTY HOLDING FEE (MORTGAGE)</b>	£395 per property	Upon instruction
<b>NEW MORTGAGE/REMORTGAGE FEE</b>	£250 per mortgage	
<b>STANDING INVESTMENT WITH EXISTING LEASE</b>	£100 per lease	
<b>LEASE RENEWAL AND ASSIGNMENT</b>	£100 per lease	
<b>VAT REGISTRATION</b>	£120	On submission of registration
<b>VAT ADMINISTRATION</b>	£25	End of each VAT period
<b>VARIATION OF PROPERTY OWNERSHIP (GROUP OWNERSHIP ONLY)</b>	£25 per member	Upon instruction
<b>PROPERTY SALE</b>	£200	

Please note that charges made by third parties including valuers, solicitors and independent property managers are in addition to above.

## BENEFITS AND INCOME

FEE	AMOUNT	WHEN FEE IS DUE
<b>DRAWDOWN SET-UP INCL. PAYMENT OF PCLS</b>	£130 each event	On completion of transaction
<b>INCOME BENEFIT ANNUAL FEE</b>	£130	Annually on SIPP anniversary date
<b>UNCRYSTALLISED FUNDS PENSION LUMP SUM (UFPLS)</b>	£130 per payment	On completion of transaction
<b>CONVERT CAPPED DRAWDOWN TO FLEXI-ACCESS DRAWDOWN</b>	£55	
<b>CAPPED DRAWDOWN MANDATORY AND MEMBER ELECTED REVIEW OF INCOME LIMITS</b>	£110	On completion of review
<b>CARRY OUT LIFETIME ALLOWANCE TEST AT AGE 75</b>	£110	
<b>AD HOC INCOME PAYMENTS</b>	£50	On completion of transaction
<b>CHANGES TO INCOME PAYMENTS</b>	£50	
<b>ANNUITY PURCHASE</b>	£155	
<b>ISSUE PAYSLEIPS BY EMAIL</b>	£35	Annually on SIPP anniversary date
<b>ISSUE PAYSLEIPS BY POST</b>	£65	

## TRANSFERS OUT AND CLOSURE

FEE	AMOUNT	WHEN FEE IS DUE
<b>TRANSFER OUT TO UK REGISTERED PENSION SCHEME</b>	£155	On completion of transaction
<b>TRANSFER OUT TO OVERSEAS PENSION SCHEME</b>	£350	
<b>IN-SPECIE TRANSFER FEE</b>	£80 per asset	On completion of transfer in addition to Transfer Out Fee
<b>PAYMENT OF TOTAL REMAINING FUND AND CLOSURE OF SIPP</b>	£210	On completion of transaction
<b>FORWARD RESIDUAL FUNDS TO RECEIVING SCHEME WHEN MONIES RECEIVED AFTER CLOSURE OF SIPP</b>	£155	
<b>SMALL POT PAYMENT AFTER CLOSURE OF SIPP</b>	£310	
<b>PAYMENT OF DEATH BENEFITS</b>	Time Cost (min £155)	
<b>SET UP BENEFICIARY SIPP</b>	£260	

## OTHER ASSOCIATED COSTS

FEE	AMOUNT	WHEN FEE IS DUE
PENSION SHARING ORDER	£250	On completion of transaction
REQUEST FOR INFORMATION BY A THIRD PARTY	£50	
ISSUE DUPLICATE P60	£40	
ADDITIONAL BANK ACCOUNT TRANSACTION STATEMENT	£35	
ADDITIONAL FULL SIPP STATEMENT INCLUDING VALUATION	£75	
ANY FEES NOT QUOTED	Time Cost	

## BANK CHARGES

Bank charges are determined by our scheme bankers HSBC. They are subject to change without notice.

BACS PAYMENTS	Nil
FASTER PAYMENTS	£4
CHAPS PAYMENTS	£17
INTERNATIONAL PAYMENTS	£17
INWARD INTERNATIONAL PAYMENTS	£6

## TIME COST RATES

ADMINISTRATOR RATE	£80 per hour
SENIOR ADMINISTRATOR RATE	£110 per hour
SENIOR MANAGER RATE	£225 per hour
SPECIALIST RATE	£POA

These are the fees, as charged by London & Colonial, effective from 1 November 2021 and do not include any fees that may be payable to your Financial Adviser or Investment Provider(s). For further information regarding these fees, please refer directly to your Financial Adviser or Investment Provider(s).

Our fees are subject to VAT. (VAT only applies to EEA residents)

### Please Note:

- We may apply increases to all our fees annually (for both new and/or existing business) which will be linked approximately to the index for Average Weekly Earnings (AWE) or whatever index may supersede it without giving prior notice to you.
- We will give you 30 days notice if we amend or increase any of our fees by an amount exceeding the percentage increase of the AWE. This excludes banking, investment provider or any third party charges as these may change without prior notice.
- All annual fees are due in advance, and are usually deducted on or around your SIPP anniversary date subject to sufficient funds available within your SIPP bank account. Annual fees will not be prorated if transfer out is requested mid-year.
- We reserve the right to make additional charges as necessary for exceptionally complex investments.

