

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.

All the fees described below will be collected as and when they fall due by deduction from the funds held by the Trustee.

Plan Establishment	Fee	When will the Fee be taken?
Initial Set-Up Fee	£330	At outset
Annual Administration Fee	£470	In advance
Appoint alternative trustee bank account*	£250	Upon completion of the transaction
Annual fee for alternative trustee bank account	£100	In advance
Annual Additional HSBC Currency Account**	£300 per additional account	In advance

Please Note:

*This is appointing a non HSBC bank account

**This fee is payable if you wish to hold more than one currency account with HSBC only e.g a sterling account and a Euro account

***A transfer fee is not applied for the first 3 transfers received and stated on the application form at outset.

These can be a combination of cash or In-Specie transfers. The In-Specie fee will apply in all cases.

Transfers & Contributions

Initial Transfer in Fee***	Up to 3 transfers - No fee and £60 per transfer thereafter	
In-Specie Fee****	£75 per asset (Max £300 per year)	Upon completion of the transaction
Subsequent Cash Transfers	£60 each	On receipt of transfer
Subsequent In-Specie Transfers	£60 each	Upon completion of the transaction
In-Specie Fee****	£75 per asset (Max £300 per year)	Upon completion of the transaction
Single Cash Contribution	Nil	N/A
Regular Cash Contributions	Nil	N/A
In-Specie Contributions****	£75 per asset (Max £300 per year)	Upon completion of the transaction

****In-Specie Fee does not apply to In-Specie Transfers between investment partners and a transfer of property will follow the normal property purchase process and the property fees will apply.

These are the fees, as charged by London & Colonial, effective from 1 January 2016 and do not include any fees that may be payable to your financial adviser or Investment Adviser / Provider(s). For further information regarding these fees, please refer directly to your financial adviser or Investment Adviser / Provider(s).

Our fees are subject to VAT.

Please Note:

- All fees may be altered (for both new and/or existing business), subject to at least 1 month's written notice.
- All fees will be linked approximately to the index for Average Weekly Earnings (AWE) or whatever index may supersede it.
- All annual fees are deducted on or around the anniversary date of the plan or the anniversary of completion date and will not be prorated if transfer out is requested after deduction of fees.
- We reserve the right to make additional fees as necessary for exceptionally complex investments.

Investment Charges	Fee	When will the Fee be taken?
UK Investment Manager Set Up :*	£100	Upon completion of the transaction
UK Investment Manager Annual Portfolio Fee*	£30	Upon anniversary of completion date
Non-UK Investment Manager Set Up :*	Time Cost (min £175)	Upon completion of the transaction
Non-UK Investment Manager Annual Portfolio Fee*	£30	Upon anniversary of completion date
Stockbroker Set Up:*	£50	Upon completion of the transaction
Platform Set Up:*	£50	Upon completion of the transaction
Investment Set Up held direct with:		
- a UK regulated fund provider (incl. Structured Funds)	£50	
- Process transaction within fund (incl. Rollover/Maturity application)	£50	Upon completion of the transaction
Offshore Bond Set Up:*	£50	Upon completion of the transaction
FX Trading Account Set Up	£50	Upon completion of the transaction
Establish account for Fixed Term deposits	£75	
Process a transaction on account (incl. Rollover/maturity application)	£50	Upon completion of the transaction
Investment Dealing Charge for funds sent or received with Investment Manager, Broker, Fund Manager or Platform Account: *	£30	Upon completion of the transaction
Third Party Loan Set Up/In-Specie Fee	£350	Upon instruction
Third Party Loan Annual Fee	£100	Upon anniversary of completion date
Unquoted Share Annual Fee	£100	Upon anniversary of completion date
Unquoted Share Sale Transaction Fee	Time Cost (Min. £100)	Upon instruction
Investment Dealing Fee for funds sent or received in respect of unregulated or unauthorised investments	£60	Upon completion of the transaction
Investment Fund Switches (when processed by London & Colonial)**	£25	Upon completion of the transaction
In-Specie Transaction Fee		
- Between Investment Partner Accounts	Nil	
- All other transactions	£75 per asset	Upon completion of the transaction
Corporate Action (when processed through London & Colonial)		
- Non Document Review	£25	
- Document Review	Time Cost	Upon completion of the transaction
Other investments	Quoted upon application	

Please Note:

*Not applicable to the set up of an account with an Investment Partner

**This fee does not apply for funds sent or received from an Investment Partner. It does not apply for any purchase, sale or switch within a third party account (such as Discretionary Fund Manager, Platform or Fund Supermarket) when instructed by the investment adviser or investment manager although a fee will apply if London & Colonial action a switch within the account on request.

Please note that charges made by third parties including Investment Managers and Custodians are in addition to the above.

Property UK	Fee	When will the Fee be taken?
Property Purchase/In-Specie Fee	£550 per property	Upon instruction
Annual Property Holding Fee (No Mortgage)	£295 per property	
Annual Property Holding Fee (Mortgage)	£395 per property	Upon anniversary of completion date
New Mortgage/Remortgage Fee	£250 per mortgage	Upon instruction
Standing investment with existing lease(s)	£100 per lease	Upon instruction
Lease Renewal and Assignments	£100 per lease	Upon instruction
VAT Registration Fee	£120	Upon submission of registration
VAT Administration charge	£25	End of each VAT period
Variation of Property Ownership (Group Ownerships Only)	£25 per member	Upon instruction
Property Sale	£200	Upon instruction

Please Note:

*Drawdown Set Up will apply to transfers received in drawdown.

** Drawdown Set Up does not apply to this payment.

*** Payments are normally paid by BACS, for payments to Non-UK Bank accounts HSBC's International Banking charges may apply

**** e.g. Changing payment frequency

Please note that charges made by third parties including Valuers, Solicitors and Independent Property Managers are in addition to the above.

Benefits	Fee	When will the Fee be taken?
Drawdown Set Up*	£120 each event	Upon completion of transaction
Annual Drawdown Fee (If income taken)	£120	Upon anniversary of drawdown
Pension Commencement Lump Sum payment	NIL***	N/A
Uncrystallised Funds Pension Lump Sum Payment**	£120 per payment***	Upon completion of transaction
Annual Drawdown income payment	NIL***	N/A
Income Drawdown payments - Monthly, Quarterly or Half-Yearly	NIL***	N/A
Convert Capped Drawdown arrangement to Flexi-Access Drawdown arrangement	£50	Upon completion of transaction
Capped Drawdown mandatory review of income limits (carried out at least every 3 years)	£100	Upon completion of review
Lifetime Allowance Test at age 75	£100	Upon completion of transaction
Member elected review of Capped Drawdown income limits	£100	Upon instruction of review
Payment of total remaining pension fund which results in the closure of the SIPP	£200	Upon completion of transaction
Ad Hoc Income payments	£30 per payment***	Upon completion of the transaction
Changes to income payments****	£50	Upon completion of the transaction
Payslips: - End of year - Printed - Emailed	NIL £60pa £30pa	N/A In advance In advance
Purchase of annuity from London & Colonial	NIL	N/A
Purchase of annuity from another insurer	£150	Upon completion of the transaction

Other Costs	Fee	When will the Fee be taken?
Cash Transfer Out to UK Registered Pension Scheme	£150	Upon completion of the transaction
Cash Transfer Out to QROPS	£200	Upon completion of the transaction
In-Specie Transfer Out to UK Registered Pension Scheme - Transfer Fee plus - In-Specie Asset Fee (per asset)	£150 £75	Upon completion of the transaction
In-Specie Transfer Out to QROPS - Transfer Fee plus - In-Specie Asset Fee (per asset)	£200 £75	Upon completion of the transaction
Cash Transfer Out to London & Colonial QROPS	NIL	N/A
In Specie Transfer Out to London & Colonial QROPS - Transfer Fee plus - In-Specie Asset Fee (per asset)*	NIL £75	Upon completion of the transaction
Forward residual fund to receiving scheme when monies received after closure of the SIPP.	£150	Upon completion of the transaction
Small pot payment after closure of SIPP	£300 per payment	Upon completion of the transaction
Payment of Death Benefits	Time Cost (Min £150)	Upon completion of the transaction
Pension sharing order	£150	Upon completion of the transaction
Set-up Beneficiary SIPP**	£100 per account	Upon completion of the transaction
Request for information by a third party	£50	Upon completion of the transaction
BACS payments	Nil	N/A
Payments made by - Faster Payment - CHAPS - International Payments	The current rate charged by HSBC £4 £12 £17	Upon completion of the transaction
Any Fees not quoted	Time Cost	Upon completion of the transaction
Time Cost Rates - Administrator Rate - Senior Administrator Rate - Senior Manager Rate - Specialist Rate	£75 per hour £100 per hour £200 per hour £ POA	Upon completion of the transaction
Yearly Statement*** - Additional Bank Account transaction Statement - Additional Full Statement including valuation	Nil £35 each £75 each	Upon completion of transaction

Please Note:

* Not applicable to In-Specie Transfer between Investment Partners

** Beneficiary Pension Account will be an individual SIPP and annual administration fee(s) will apply to each account set up.

***You will be able to view online all transactions together with the latest asset values held in your plan at any time. In addition we will send you a statement once a year showing all transactions, charges and cash balances. Valuations can also be requested directly from your investment adviser/manager.

Glossary of terms

- Administration: The process of looking after the SIPP on an ongoing basis. This includes, but is not limited to, such things as providing a reconciled annual statement, setting up any initial regular contributions or savings and making reports to HMRC and/or other statutory bodies.
- "In-Specie": The transfer of an asset other than cash from one owner to another. You can request that your current pension provider transfer assets In-Specie to London & Colonial, and we will receive investment assets that are held in your existing pension rather than solely in cash.
- Pension Commencement Lump Sum (PCLS): A tax-free sum payable from your SIPP when you start taking benefits.
- Capped Drawdown: This allows you to take a tax free lump sum also known as PCLS and to use the remaining fund to provide you with an income after your 55th birthday which is subject to a maximum annual limit set by HMRC that is reviewed at least every three years. This is only available if your drawdown pension fund was designated on or before the 5 April 2015.
- Flexi-Access Drawdown: This allows you to take a tax free lump sum, also known as PCLS and to use the remaining fund to provide you with income after your 55th birthday which is not subject to a maximum annual limit and allows unlimited withdrawal(s).
- Uncrystallised Fund Pension Lump Sum (UFPLS): This allows you to take your retirement benefits as a lump sum which includes up to 25% of the lump sum being free of tax.
- Annuity: A policy issued by an Insurance company which provides an income for life in exchange for a lump sum (i.e. your accumulated SIPP fund).
- Qualifying Recognised Overseas Pension Scheme: Commonly referred to as QROPS. This is a non UK pension scheme that must meet the requirements set by UK tax law. A QROPS must broadly mirror the way a UK pension scheme works - meaning you should still get a lump sum and pension when you retire.
- Corporate Action: An event which results in changes to securities. This may be any event which affects the number of securities in issue. This would include events such as takeovers, bonus issues, rights issues and consolidations. In practice a corporate action will refer to a broad spectrum of activities undertaken by companies and which have a significant influence on its investors. This can include name changes, dividends, liquidations and more.
- Investment Fund Switch(es): The process of moving an investment from one fund to another.