

Premier SIPP Full Investment Fee Schedule

This document, which forms part of the Member Agreement you have signed in respect of the Premier SIPP, sets out the Terms and Conditions applying to services provided by Options UK Personal Pensions LLP (“Options UK”) to the Member and upon which we intend to rely. For your own benefit and protection, you should read these terms carefully. If you do not understand any point, please contact us for further information.

These terms and conditions will apply to all new and existing arrangements from 1 September 2022. For existing arrangements the fees will be raised at the SIPP anniversary date.

All fees are subject to VAT at the prevailing rate

Standard Fees	Fee	When is Fee Taken?
Setting up a Premier SIPP	£200	Upon completion
Annual administration <i>(if the SIPP only holds standard investments)</i> ¹	£440	Annually in Advance
Additional annual administration fee <i>(if the SIPP holds one or more non-standard investments)</i> ²	£150	Annually in Advance

1. If you hold property in your SIPP, additional fees apply. Please refer to the property fee sections for further details.

2. Refer to the general section at the end of this document regarding non-standard investments.

Contributions	Fee	When is Fee Taken?
Ad hoc cash contributions	NIL	—
Ad hoc cash contributions <i>(if the total payments are in excess of your annual allowance)</i>	£50	Upon completion

Transfers	Fee	When is Fee Taken?
Cash transfers <i>(if received within 3 months of the SIPP commencement date)</i>	NIL	—
Cash transfers in – per transfer <i>(subsequent to SIPP commencement)</i>	£50	Upon completion
In specie transfer in/out – per holding ¹	£75	Upon completion
In specie transfer in of property – per property ¹	£400	Upon completion
Cash transfer out <i>(partial or full transfer)</i>	£150	Upon completion
In specie transfer out <i>(Property)</i> – per property ¹	£250	Upon completion
Transfer out of scheme in full to a Qualifying Recognised Overseas Pension Scheme <i>(QROPS)</i>	£400	Upon completion
Transfer out <i>(preparation of a Deed of Assignment)</i>	£200	Upon completion
Additional transfer out payment <i>(time cost – minimum fee)</i> ²	£100	Upon completion

1. In specie transfer fees are in addition to the cash transfer fees.

2. If residual funds are received into your SIPP after a full transfer out is completed, the administration work to transfer the funds to the new provider will be charged on a time cost basis. If the funds received are below £100 with no further funds due, the full amount will be retained by Options UK as fees.

Premier SIPP Full Investment Fee Schedule

Investment Fees	Fee	When is Fee Taken?
Setting up a new bank account <i>(in addition to the designated SIPP bank account)</i>	£50	Upon completion
Setting up a new investment <i>(e.g. discretionary portfolio or investment platform account)</i>	£75	Upon completion
Setting up a Gold Bullion account with The Royal Mint	£75	Upon completion
Unquoted share purchase <i>(including a £900 fee for an independent valuation)</i>	£1,350	In advance of valuation
Third party loan	£650	Upon completion
Ad hoc top up payments to existing investment account or existing roll over	£25	Upon completion

Property - Transactional Fees	Fee	When is Fee Taken?
Property purchase <i>(using one of our preferred solicitors)</i> ¹	£500	Upon completion
Property purchase <i>(using client's own solicitor)</i>	£800	Upon completion
Property sale <i>(using one of our preferred solicitors)</i>	£250	Upon completion
Property sale <i>(using client's own solicitor)</i>	£350	Upon completion
Aborted property purchase or sale <i>(time cost - minimum fee)</i>	£150	At date aborted
New VAT registration including <i>(Option to Tax)</i>	£250	Upon completion
Additional Option to Tax under existing VAT Registration	£200	Upon completion
Development of an existing property <i>(time cost - minimum fee)</i>	£300	Upon completion
Setting up a borrowing arrangement	£350	Upon completion
Setting up a new lease/lease renewals	£125	Upon completion
Lease rental reviews	£75	Upon completion
Rent arrears charge - if the SIPP member is the tenant <i>(charged per quarter)</i> ²	£75	Quarterly in arrears
Rental invoicing for non VAT registered properties <i>(per property)</i> ³	Time Cost	Quarterly in arrears
Full borrowing redemption	£150	Upon completion
Partial borrowing redemption	£25/£50	Upon completion

1. Please refer to the general Terms and Conditions section at the end of the document for details of our preferred solicitors.
2. The rent arrears penalty charge will be invoiced quarterly in arrears (£75 per quarter) until arrears are paid in full.
3. The time cost charge is £100 per hour. The minimum fee is £100 per annum.

Property - Annual Fees	Fee	When is Fee Taken?
Property administration fee <i>(where a single property investment is held)</i>	£310	Annually in Advance
Additional property administration fee <i>(for each subsequent property held)</i>	£150	Annually in Advance
Additional administration fee <i>(for second and each subsequent tenant/lease)</i>	£125	Annually in Advance
VAT administration including VAT Returns <i>(for a single VAT opted property)</i> ¹	£250	Annually in Advance
Additional VAT administration <i>(for each additional VAT opted property)</i>	£150	Annually in Advance
Borrowing administration fee <i>(per borrowing arrangement)</i>	£50	Annually in Advance

1. Applicable if there are multiple tenants/leases in place for any properties held.

Premier SIPP Full Investment Fee Schedule

Property Insurance	Fee	When is Fee Taken?
Insurance cover review ¹	NIL	—
Non or Under insured property surcharge ²	£150	Quarterly in Advance

1. As Professional Trustee for the SIPP and often a joint legal owner of the property/ies held within the Scheme, we need to ensure that the assets of the pension scheme are safeguarded for the members and their beneficiaries. Therefore, it is imperative that appropriate insurance cover is in place to protect our position as Professional Trustee as well as the member, especially in the event of any third party claim. The member must ensure that all insurances arranged are appropriate and comply with our minimum insurance requirements.
2. This relates to all properties. Options UK must be provided with a copy of the current Insurance Schedule and Certificate within 10 working days of the policy renewal date. The SIPP Trustee needs to ensure that all property assets have the necessary insurance cover in place. Failure to provide this documentation will result in an additional quarterly fee of £150 for each property asset and £75 for each land asset.

Retirement and Benefits Transactional Fees	Fee	When is Fee Taken?
Establishing drawdown, including payment of pension commencement lump sums (<i>per event</i>)	£100	Upon completion
Partial uncrystallised funds pension lump sum (UFPLS) - per event	£150	Upon completion
Switch from capped drawdown to flexi access drawdown	£75	Upon completion
Adjustment to regular pension payment or ad hoc pension payment ¹	£75	Upon completion
Insufficient liquidity charge ²	£50	Quarterly in arrears
Full UFPLS and closure of SIPP	£250	Upon completion
Full scheme drawdown payment and closure of SIPP	£250	Upon completion
Annuity purchase	£150	Upon completion

1. The annual drawdown administration fee for taking pension covers the setting up/amending of a regular pension payment once during the pension year, or the drawing of one ad hoc annual pension payment. If an amendment is required to your regular pension payment or you require an additional payment this is subject to a £75 fee per amendment/payment.
2. In accordance with the signed Member Declaration, it is the responsibility of the SIPP member to ensure the designated SIPP bank account has sufficient liquidity to cover any pension payments required. If liquidity is not arranged prior to the date any income is due, Options UK reserves the right to charge a £50 fee for any additional administration. Please note that where a disinvestment is required from a third party investment provider, Options UK cannot be held liable for any delays encountered during the transfer of funds back to the SIPP bank account.

Premier SIPP Full Investment Fee Schedule

Retirement and Benefits Annual Fees	Fee	When is Fee Taken?
Drawdown administration fee <i>(if income is taken)</i> ¹	£150	Annually in Advance
Drawdown administration fee <i>(if no income is taken)</i> ²	£75	Annually in Advance
Capped drawdown administration fee per arrangement <i>(maximum fee of £100 for multiple arrangements)</i>	£50	Annually in Advance
Compulsory capped drawdown reviews <i>(every 3 years prior to age 75 and annually thereafter)</i> ³	£75	Upon completion

1. The first annual drawdown facility fee will be charged proportionally depending on the number of months remaining until the next scheme anniversary date, at which time the full annual fee will then become payable annually in advance.
2. If you are not taking drawdown from your Premier SIPP, we are still required to prepare an annual statement and fund split, Lifetime Allowance (LTA) statement and report to the Financial Conduct Authority (FCA). If you decide to take income during the year you will be charged an additional £75 (per request).
3. If your scheme remains in capped drawdown, we have a regulatory requirement to carry out compulsory reviews every 3 years prior to age 75 and annually thereafter; these reviews are charged in addition to the annual drawdown administration fee.

Miscellaneous	Fee	When is Fee Taken?
Time cost rates <i>(hourly rates)</i> ¹	£100-£250	Upon completion
Ad hoc SIPP valuation	£50	Upon completion
Divorce/Pension Sharing Order <i>(time cost - minimum fee)</i>	£500	Upon completion
Payment of death benefits <i>(time cost - minimum fee)</i>	£500	Upon completion
Late fee payment charge ²	£50	60 days from the invoice date
Late fee payment reminder letters <i>(per letter)</i> ³	£20	60 days from the invoice date

1. For any transactions not listed above, Options UK reserves the right to charge on a time cost basis. The hourly rates we charge depend on the complexity of the work carried out. £100 per hour for basic administration (most work), £150 per hour for technical manager involvement and £250 per hour for senior manager involvement. In some cases a minimum time cost fee of £100 will be applied.
2. Payable if any fees remain outstanding for more than 60 days from the date of the invoice.
3. Fee charged for each reminder letter sent after the initial 60 day late payment period.

General Terms and Conditions

Service Agreement

Options UK Personal Pensions LLP (“Options UK”) is appointed by the Trustee, Personal Pension Trustees Ltd, to perform administration services on its behalf in accordance with a service agreement (the “Service Agreement”). Options UK specialises in the administration of self-invested pensions.

Members Agreement

These Terms and Conditions are part of the Member Agreement between the Member, the Scheme Administrator, the Trustee and Options UK; as defined in the Member Agreement. In the event of any inconsistency between these Terms and Conditions and the Member Agreement, the latter shall prevail.

Instructions and Notices

Options UK Personal Pensions LLP as Scheme Administrator may act upon written, email or facsimile instructions but reserves the right to refuse to act until the original written instruction is received. The Scheme Administrator will not act on oral instruction alone.

What Does Our Annual Administration Fee Cover?

In addition to the basic operational cost for the provision of your bespoke SIPP wrapper, the administration fee also includes:

- Provision of the Trustee for the SIPP
- Providing ‘a dedicated point of contact’ for the SIPP
- Providing access to Financial Advisers and SIPP clients to view their SIPP details online
- Daily bank reconciliations
- Annual Review Pack (illustration, valuation and transaction history)
- Fulfilling all regulatory requirements, including general communications, processing contributions, tax reclaims etc
- Processing bank transactions and payment of third party invoices
- Liquidity checks and other day to day administration
- Updating and maintaining SIPP member data
- HMRC and FCA reporting
- Dealing with legislative changes

Important Notes

Payment requests:

Any payment required from the SIPP will be made by BACS payment unless otherwise stated. If you require CHAPS or faster payment please inform Options UK before the payment is instructed.

What Does Our Establishing Drawdown Fee Cover?

The drawdown establishment fee covers the following:

- Provision of tailored risk warnings (FCA requirement)
- Bank account reconciliation
- Valuation and fund split (if partial drawdown)

What Does Our Establishing Drawdown Fee Cover? (Continued)

- Calculation of any lump sum and pension benefits available
- Lifetime allowance test
- Provision of an illustration if required
- Payment of any lump sums
- Establishment of a PAYE record
- Issue of cancellation notice letter (FCA requirement)

What Does Our Annual Drawdown Fee Cover?

Annual drawdown administration fee (if in receipt of pension income):

- Annual review letter
- Annual valuation & fund split (if partial drawdown)
- Flexibility to amend payment levels and frequency at each anniversary date
- Provision of LTA statement
- Provision of payslip
- RTI/HMRC reporting
- P60 and deduction of tax if required

Annual drawdown administration fee (if not receiving pension income):

- Annual review letter
- Annual valuation & fund split (if partial drawdown)
- Provision of LTA statement
- FCA Reporting

Important Notes

1. On the SIPP renewal date, if pension income has been paid from the SIPP the previous year, Options UK will automatically charge the full annual drawdown fee. If pension income is not required from the SIPP in the new invoicing year, please inform us and we will reduce the SIPP annual drawdown administration fee to £75 plus VAT. If a pension is then required at a later date our ad hoc pension payment fee of £75 plus VAT will apply per payment.
2. If pension income is being paid from the SIPP and disinvestments are required from a third party investment provider, Options UK cannot be held liable for any delays encountered during the transfer of funds back to the SIPP bank account. Arrangement of liquidity is the responsibility of the member.

What Does Our Annual Property Administration Fee Cover?

The services covered by our annual property administration fee are:

- Reconciling property transactions in the scheme bank account
- Notifying SIPP members if rental payments are not up to date
- Reviewing and monitoring insurance cover

General Terms and Conditions

What Does Our Annual Property Administration Fee Cover? (Continued)

- Completing statutory returns to regulatory bodies
- Dealing with any legislative changes pertinent to the SIPP
- Reviewing and authorising third party invoices, such as business rates, utility bills, development costs etc
- Providing information on valuation requirements
- Providing information on the dilapidation process
- For all other property related services, lease variations, transactions etc, including overly complex or time consuming work, we reserve the right to charge on a time cost basis.
- Answering general property queries

Property Management

All property management services are the responsibility of the appointed property manager or the SIPP member (if the member has chosen to self-manage the property). If Options UK are required to complete any work relating to property management, this will be charged for on a time cost basis.

What Does Our VAT Registration Fee Cover?

- Registering the scheme with HMRC
- Submission of one Option to Tax
- Liaising with HMRC and providing evidence to reclaim VAT paid on purchase (if applicable)
- Issuing rent requests for payment
- Issuing VAT rental invoices upon receipt of payment
- Recording VAT transactions and collating appropriate VAT invoices on purchases (all invoices must be addressed specifically to the pension scheme and relate to a specific VAT Opted Property)
- Submission of quarterly VAT returns
- Maintaining appropriate VAT records

The VAT administration fee does not cover any VAT inspection deemed necessary by HMRC and this would be charged on a time cost basis.

Preferred Solicitors

Our preferred solicitors are:

Douglas-Jones Mercer

16 Axis Court
Mallard Way
Swansea Vale
Swansea
SA7 0AJ

Howells Solicitors

Ground Floor
Fitzalan House
Fitzalan Court
Fitzalan Road
Cardiff
CF24 0EL

Time Cost Fees

Services not specifically covered by these Terms and Conditions will be charged on a time cost basis at rates of £100, £150 or £250 per hour depending on the complexity of the work.

Where possible, Options UK will endeavour to provide an indication of likely costs for any work charged on a time cost basis prior to commencement. Where this is not possible, the charges applicable for any work carried out on a time cost basis will be communicated as quickly as practically possible.

Non-Standard Investment Charge

The following investments are deemed as non-standard and the additional annual administration fee of £150 pa will apply if your SIPP holds any of the following:

- Unlisted shares
- 3rd party loans
- Unregulated collective investment schemes (UCIS)
- Any other prohibited investments on the Options UK Investment Mandate

Please contact us for a copy of our investment mandate.

Fee Increases

Options UK reserves the right to increase all fees annually in line with the published annual increase in the Average Weekly Earnings Index as at September, rounded up to the nearest £5; such increase taking effect on the 1st January each year.

In addition, Options UK reserves the right to increase fees in addition to any standard inflationary increases. If any fee increases exceed the Average Weekly Earnings Index as of September each year, members will be given 90 days' notice prior to invoicing. In the event of the termination of any transactions Options UK reserves the right to charge for the work undertaken up to the amount shown for the relevant transaction.

Settlement Of Fees

Fees will be due for settlement to JLTPP within 30 days of the date of the invoice issued by JLTPP.

Instructions on how payment can be made will be detailed on your invoice or alternatively Scheme fees can be paid from the SIPP where applicable.

After 30 days, if we have not heard from you and there are sufficient cash funds available in your SIPP, your outstanding fee will automatically be taken from the designated SIPP bank account.

In the event of non-settlement within the said period, JLTPP reserves the right to charge interest at 5% over the BoE base rate on any outstanding amount. In the event that any fee remains unpaid for more than 60 days, JLTPP reserves the right to charge a penalty of £50. After the 60 day period a further fee of £20 per chaser letter will be payable (one per month), for the period any fees remain outstanding.

General Terms and Conditions (Continued)

Settlement of Fees (Continued)

Fees will be due for settlement to Options UK within 30 days of the date of the invoice issued by Options UK.

Instructions on how payment can be made will be detailed on your invoice or alternatively Scheme fees can be paid from the SIPP where applicable.

After 30 days, if we have not heard from you and there are sufficient cash funds available in your SIPP, your outstanding fee will automatically be taken from the designated SIPP bank account.

In the event of non-settlement within the said period, Options UK reserves the right to charge interest at 5% over the Bank of England ("BoE") base rate on any outstanding amount. In the event that any fee remains unpaid for more than 60 days, Options UK reserves the right to charge a penalty of £50. After the 60 day period a further fee of £20 per chaser letter will be payable (one per month), for the period any fees remain outstanding.

Furthermore Options UK reserves the right to suspend the provision of services until settlement is made if there is no legitimate reason for the non-payment of outstanding fees.

In the event that suspension becomes necessary as an action of last resort such suspension shall not constitute a breach by Options UK of its obligation hereunder; in which circumstance Options UK shall not have any liability for any loss, damage, cost or expense suffered by reason of, or arising from such suspension.

Banking Arrangements

In respect of any monies controlled by Options UK on behalf of the Member pursuant to the Service Agreement, Options UK will use its best endeavours to make available banking arrangements with Bank of Scotland ("BoS") on special terms. Designated bank accounts will be maintained for the Member with appropriate authorisations in place for the movement of funds.

Facilities are available to enable Options UK, on behalf of the Member, to manage effectively the day-to-day cash needs of the policy.

Premier SIPP Bank Account Interest Terms

Any cash held within your designated SIPP bank account may receive interest, depending on the cash balance held and the interest terms applicable at the time (please see our website for details of the current rates and terms available). We may also receive interest payments from our designated SIPP bank provider/s, based on the total aggregate cash balances held. We reserve the right to retain interest to help maintain lower SIPP administration fees.

Data Protection

We know how important privacy is to you, so we have created a Privacy Notice to provide you with a clear explanation of when, why and how we collect and use your personal data. Please contact us if you would like a copy of our Privacy Notice.

Call Recording

Options UK records all calls for regulatory, training and audit purposes.

Financial Advice

Options UK cannot provide you with financial advice, nor can they be responsible for determining whether a SIPP is the most suitable vehicle for funding for retirement. In addition, Options UK cannot provide advice or recommend any suitable investments for the SIPP and in taking out an investment it is understood that you have accepted the investment's suitability and risk.

If you need help finding a regulated financial adviser, you can visit the Financial Conduct Authority website <https://www.fca.org.uk/consumers/finding-adviser>.

The adviser will inform you of any charges that apply in return for their advice.



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FOR MORE INFORMATION PLEASE CONTACT

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