

2011 Fee Schedule
The Carey Property Administration Charges

ACTIVITY	CHARGE	NOTES
UK Commercial Property Purchase including In-Specie Transfer	£1,000	There will be additional fees to be met including those for solicitor, surveyor, lender etc
Property Development	0.5%	Of final development cost
Overseas Property	By quote	
Environmental Search	£320	For initial report using Carey Pensions appointed company. Any further investigations required will attract further charges
VAT Registration (if required)	£250	
Co-ownership Agreements for Third-Party, Partnerships, Syndicates	£100 per member	Additional costs will apply if non-standard agreement is needed
Property Insurance	Variable	Charged based on insurance premium quoted by insurer. This cost is on-charged to any tenant(s).
Energy Performance Certificate	By quote	Specialist report required under UK law & provided by external 3 rd party
Asbestos Report (if required)	By quote	Specialist report required under UK law & provided by external 3 rd party
Annual Property Admin	£350	For single tenant
Additional Tenancy	£150	For each additional tenant
VAT Returns	£200	Paid annually
Property Sale/Transfer-out	£475	Per property

Notes:

The Property Annual Administration fee (AAF) is renewed on 1st January each year. Annual Administration Fees (AAF) are pro-rated on a weekly basis during the year to 31st December.

All fees are subject to VAT at the current rate of 20%

All fees will be deducted directly from the pension fund bank account where money is available; assets will be disinvested where possible to meet the fees if sufficient funds are not available on the Scheme bank account. In the event monies are not available via either of these routes the Scheme Member will be required to settle the fees from their own funds.

Any additional work, including legislative or regulatory changes will be charged and invoiced separately on a time cost basis at a rate of £50-£150 per hour and will be agreed separately prior to commencement.

Fees are reviewed periodically and at least annually.