

## The Carey Small Self Administered Scheme (SSAS) Fee Schedule

### IMPORTANT NOTES

These notes should be read in conjunction with the Carey Small Self Administered Scheme (SSAS) Trust Deed and Rules and the Terms and Condition

1. You must maintain a minimum balance of one year's Annual Administration fee in the designated SSAS bank account.
2. Our Annual Administration fee is payable in advance and unless you have told us that the Sponsoring Employer will settle the fees, they will be automatically deducted directly from your SSAS bank account on or about 1 January.
3. For a new SSAS established the annual administration fee will be a pro-rated fee payable for a part year on establishment of the SSAS.
4. All other fees, and all charges, costs and expenses in relation to the SSAS will be charged on completion of the work in line with this fee schedule and will be automatically deducted directly from the SSAS bank account.
5. All fees are subject to VAT which is currently 20%.
6. All fees will be deducted from the SSAS scheme bank account where money is available. Where there is not enough money we will disinvest the last purchased assets. If the fees cannot be paid by either of these routes then the Sponsoring Employer or the SSAS member/s must ensure the fees are paid directly, to ensure recovery of the debt.
7. Any unusual work which we have to carry out in regard to the services noted in the table due to exceptional or complex issues, any services additional to those noted in the table, and any work which we have to carry out in regard to changes to legislation will be charged and invoiced separately on a time-cost basis at a rate of £150 plus VAT per hour. Unless it is work which we are required to do by law or the SSAS rules, the fee will be agreed separately with you prior to commencement of the work by us.
8. Any transfers-in in excess of £5 million will be subject to higher establishment and annual administration charges and will be quoted separately on request.
9. Fees are reviewed periodically and at least annually. Any changes will be made in accordance with the Terms & Conditions of the SSAS. You will be notified of any changes at least one month before any changes are implemented.
10. Fees may be payable to parties other than Carey Pensions, in connection with the operation of the SSAS, any such costs and expenses incurred, as well as Carey Pensions' own out-of-pocket expenses, will need to be met by the SSAS, the Sponsoring Employer or the members personally.

TYPE OF FEE (Excluding VAT)	GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES	
<b>Establishment fees</b>	Checking of application forms, preparing and executing Scheme Trust Deed and Rules, Registering scheme with HMRC and Pensions Regulator. Chasing outstanding information, dealing with transfers, communicating progress with all parties, establishing the scheme on the systems, preparing and dispatching welcome pack. Checking and certifying identity documents and returning them.	
Establishing Trust Deed and Rules	£1000 £1500 £350	New Defined Contribution SSAS New Defined Benefit SSAS Initial actuarial funding calculation (Establishment fees will be reduced by this amount once the member proceeds)
	£1500 minimum	Take over of existing DC or DB SSAS Time-cost fee applies for more complex cases.
Certification and Recorded Delivery return of Identity Documents	£25	
<b>Annual Administration Fees</b>	Receiving contributions/monies, making investments as instructed, dealing with correspondence, maintaining up to date system records, keeping members and advisers informed, reconciling the information and transactions, dealing with contributions and tax reclaims, preparing and reporting to the Her Majesty's Revenue & Customs (HMRC) and Pension Regulator, production of Annual Valuation.	
Scheme fee	£900 £1500	Defined Contribution SSAS. Covers up to 4 members Defined Benefit SSAS. Covers up to 4 members
New additional member fee	£250 £500	Defined Contribution SSAS. Per member charge joining after scheme set up. Deed of Appointment, announcement letters and notifications Defined Benefit SSAS includes initial funding calculation per member charge joining after scheme set up. Deed of Appointment, announcement letters and notifications.
HMRC Pension Scheme Return	£250	When requested by HMRC
Loans	£300	Review and reconciliation
<b>Transfers</b>	Liaising with relevant companies, completing appropriate forms, chasing relevant companies, keeping all parties informed, receiving or sending monies, reconciling bank accounts and updating systems	
In from a Personal Pension	£50	Two transfers-in at the inception of the SSAS are incorporated within the establishment fee, charges apply thereafter.
In from an Occupational Scheme	£250	If transfer is from Final Salary/Defined Benefit scheme a Transfer Value Analysis System (or TVAS) report must be provided along with the suitability letter, stating that the advice would be to transfer out from the occupational scheme.
In-specie transfers (transfer in) or in-specie contributions	£200	For the transfer of assets other than cash, excluding property and non-standard investments.
In from overseas / international	Time cost	The applicable rate will be advised beforehand.
Out to any UK registered pension scheme	£200 £300	For full or partial cash transfers (per transfer).
Out to any overseas scheme	£500	For full or partial cash and in-specie transfer of assets.
Annuity Purchase	£300	Full or partial
<b>Investments</b>	Dealing with investment instructions, completing relevant forms, setting up accounts with relevant investment company, liaising with all parties, sending monies for investment, updating systems and reconciling transactions, keeping all parties informed.	
Regulated Investment Transactions	NIL	
Unregulated Investment Transactions	£500	For each and every investment transaction
Un-quoted share transactions	£500	For each and every investment transaction
Loans to Sponsoring Employer (Annual Administrative) to Sponsoring Employer	£700 £300	For each and every loan arrangement Repayment monitoring and annual recalculation

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Taking Benefits		Preparation of illustration calculations, sending out communications, receiving instructions, executing instructions, disinvesting to liquidate assets to pay benefits, keeping all parties informed, updating systems, reconciling scheme accounts, reporting events to regulators as required.	
<b>Flexi Access Drawdown</b>			
Establishment of Flexi Drawdown and payment of Pension Commencement Lump Sum (PCLS)	£250	Chargeable at Benefit Crystallisation Event (BCE)	
Closure of Scheme following Flexi Access / UFPLS payment	£AAF	One year's Annual Administration Fee.	
<b>Capped Drawdown</b>			
Review of Pension Income Limits	£150	Charged at each review	
<b>Drawdown Payments</b>		All payments are made on 28th of the month. Any income payments requested outside of the monthly payroll will incur the additional ad-hoc payment charge	
<i>Monthly</i>	£200		
<i>Quarterly</i>	£150		
<i>Bi-annually or Annually</i>	£125		
<i>Ad-hoc</i>	£100	Payments outside of payroll payments made on 28th of month	
Uncrystallised Fund Pension Lump Sum	£250		
Small Pots payment (i.e. fund value of £10,000 or less)	£125	Maximum of 3 small pots can be taken.	
Banking		Dealing with transmission of monies through the banking systems in accordance with instructions, reconciling bank accounts and keeping all parties informed.	
<b>NOTE: We do not take any interest rate turn on cash deposits. All interest is paid to scheme accounts.</b>			
CHAPS payments	£25		
International Payments	£30		
Faster Payments	£5		
TYPE OF FEE (Excluding VAT)		GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES	
Other		Executing instructions and dealing with all parties involved in the transactions, preparing relevant documents and ensuring systems are all updated and reconciled. Further fees may apply subject to any additional transactions required. For complex cases a time cost of £150 per hour may be applicable and will be agreed in advance.	
Death Claims	£500	As above	
Divorce	£500		
Additional Valuations	£100		
Client/Trustee meetings	£200 plus travel	Hourly rate for senior member of team/Trustee attendance. The applicable rate will be advised before the meeting is set up.	
Scheme Wind Up/Closure	£500 Time cost min £1000	Charged in addition to other event fees where SSAS is closed or we are removed from our position. If complex case will revert to time cost basis.	
Aborted transactions	50% of fee	Any transactions such as loans, unregulated investments or unquoted shares that are started and then not progressed will be charged.	

TYPE OF FEE (Excluding VAT)		GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES	
<b>Property</b>		Dealing with all parties to the transactions, including legal advisers, valuers, lenders etc, executing documents, updating systems, reconciling scheme member accounts, keeping all parties informed, reporting relevant transactions to the regulators. Additional fees will be levied.	
<b>Acquisition</b>			
UK Commercial Property or Land	£1,000	Any complex transactions will be moved to a time-cost basis @£150 p/h.	
Mortgage arrangement	£300	Per mortgage	
In-specie transfer of UK Commercial Property and Land	£1,000	Any complex transactions will be moved to a time-cost basis @£150 p/h.	
Property Development	0.75%	Subject to a minimum of £500.	
Overseas Property	On request		
Environmental Search	£350	Instruct, receive report and obtain instruction from members, liaise with search company and solicitor.	
VAT registration (if required)	£250	Initial VAT registration if required.	
<b>Sale</b>			
UK Commercial Property or Land	£500		
Transfer Out In-specie	£500		
<b>Annual Administration of Property and Land</b>		Ensuring usual administration of the Property investment, receiving rent, paying borrowing, reconciling property accounts, dealing with queries.	
Sole ownership by SSAS	£400	Includes rent and lease reviews.	
Additional fee per external co-owner members	£150		
Additional Tenancy	£150	For each additional tenant (one tenant is included in the annual property administration fee).	
Insurance renewal	£100	Obtaining policy documents and updating systems, recording insurance is in place, dealing with insurance companies (not acting as broker)	
VAT returns (if applicable)	£75 per Quarter	Preparing, submitting and making payments to VAT office, updating financials on systems.	
<b>Co-owned Property</b>			
Initial Agreements	£125	Liaising with Solicitors and executing co-ownership documents.	
Buyouts (where SSAS percentage unchanged)	£250	Considering proposal and liaising with solicitors and executing documents.	
<b>Other</b>			
Energy Performance Certificate	On request	These are third party costs	
Asbestos Report (if required)	On request	These are third party costs	
Repayments on SSAS borrowing	£100	Per transaction	
Aborted transactions	50% of fee	50% of purchase or sale fee will be levied	
<i>Please note there will also be solicitor, insurance and other professional fees to pay. Should you wish us to provide a quote from our connections, please do not hesitate to contact us.</i>			

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