

Schedule of Fees

Barnett Waddingham Self Invested Personal Pension

This document sets out our fees for establishing and administering your Barnett Waddingham SIPP. This document is legally binding between BW SIPP LLP and you, and should be read in conjunction with the Barnett Waddingham Self Invested Personal Pension Key Features, the Terms and Conditions, the Glossary and the Application Form.

General Administration Fees	Fee	When Due
Administration Fee		
Annual administration fee	£763	Within 30 days of establishment and on each subsequent anniversary date
Contributions		
In cash	Free	n/a
Transfers In		
In cash	£77	On completion
In specie	Time cost	On completion
Transfers Out		
In cash	£255	Before completion
In specie	Time cost	Before completion
Transfer to QROPS	From £500	Before completion
Standard Investments	Fee	When Due
Panel Bank Accounts		
Set up and annual administration	Free	n/a
Payment from current and deposit accounts	£25	On completion
Payment from pooled accounts	Free	n/a
Non-Panel Bank Accounts		
Current account, deposit account or currency account set up	£260	On completion
Current account annual administration	£140	On your next anniversary date
Deposit account or currency account annual administration	£78	On your next anniversary date
Payment from current and deposit accounts	£25	On completion
Investment Accounts and Platforms		
Set up of account, dealing, switches (panel)	Free	n/a
Set up of account (non-panel)	£204	On completion
Investment dealing and switches within account (non-panel)	£25	On completion
Quoted or Regulated Investments		
Set up/purchase	£204	On completion
Sale, top ups, dealing or disinvestment	£25	On completion
Other investment transactions and work	Time cost	On your next anniversary date
Non Standard Investments	Fee	When Due
Unquoted shares sale	From £800	On completion
Unquoted shares annual review	From £250	On completion

Non Standard Investments (continued)	Fee	When Due
UCIS – Unregulated Collective Investment Scheme purchase	£850	Before completion, and payable whether or not the UCIS purchase is agreed
Gold bullion portfolio set up	£204	On completion
Gold bullion ongoing dealing within portfolio	£25	On completion
Loan annual administration	£222	On your next anniversary date
Loan to SIPP	From £375	On completion
Other investment transactions and work	Time cost	On your next anniversary date
Property	Fee	When Due
Purchase/Sales		
Property purchase fee	From £1000	On completion
Property sale fee	From £650	On completion
Mortgage set up fee	From £305	On completion
Mortgage rearrangement fee	From £305	On completion
Mortgage repayment fee (whole or part)	From £95	On completion
Overseas property purchase or sale fee	From £2,600	On completion
VAT		
VAT registration	£305	On completion
VAT quarterly returns, charged annually	£294	On your next anniversary date
VAT inspection or other VAT work	Time cost	On completion
Management		
Annual property fee	From £255	On your next anniversary date
Annual mortgage fee (including current account reconciliation)	From £140	On your next anniversary date
Annual management of jointly owned property	£58 per SIPP	On your next anniversary date
Annual rental invoice fee per tenant	£104	On your next anniversary date
Property Manager appointment fee	£120	On completion
Lease arrangement or amendment	Time spent	On completion
Rent review	£100	On completion
Annual vacant property fee	£180	After 30 days of property being vacant
Annual vacant property fee (land only)	£100	After 30 days of property being vacant
Other property related work (for example, development and lease alterations)	Time spent	On your next anniversary date
Syndicated Property	Fee	When Due
Purchase of property share	From £1000	On completion
Ongoing administration	From £87	On your next anniversary date
Sale or disposal	From £650	On completion
Drawing Pension Benefits	Fee	When Due
New or further flexi-access drawdown pension set up	£200	On completion
Flexi-access drawdown pension payments (regular monthly or quarterly intervals)	£125	On your next anniversary date

Drawing Pension Benefits (continued)	Fee	When Due
Flexi-access drawdown pension payments (annual or ad hoc payments)	£75	On completion
Further capped drawdown pension set up	£200	On completion
Further capped drawdown pension review	£160	On completion
Capped drawdown pension payments (regular monthly or quarterly intervals)	£125	On your next anniversary date
Capped drawdown pension payments (annual or ad hoc payments)	£75	On your next anniversary date
Conversion of capped drawdown pension to flexi-access drawdown pension	£25	On completion
Uncrystallised funds pension lump sum		
Uncrystallised funds pension lump sum	£200	On completion
Annuity purchase		
Annuity purchase	From £210	Before completion
Lifetime allowance		
Compulsory lifetime allowance test at age 75	Time cost	See note 7
Lifetime allowance charge payment	£77	See note 7
Other Fees		
Distribution of death benefits	Time cost	Before completion
Additional valuation of non-panel assets during the year	From £100	On completion
Provision of information or consultancy time	Time cost	On your next anniversary date

Notes:

1. VAT

All of our fees are subject to VAT and the amounts shown above are exclusive of VAT.

2. Increases to our fees

We normally review our fees on 1 June each year. We will give you not less than 30 days' notice of any change in our fees or the method used to collect them.

Any estimated fees are our estimates based on the expected work required to conduct an open-ended task and as such we may increase the estimates above the increase in hourly rates if this more accurately reflects recent experience. The actual fee will depend on the time spent and the hourly rates applied.

3. Interest, income and commission from banks

BW SIPP LLP receives income from our chosen bank. Some banks may pay us commission for certain deposit types, but we will not take commission where it is possible to switch it off.

Our chosen bank may pay interest to you, which if it does will be currently tax-free, on any cash that you hold in the client money account. We may also receive interest on the total cash deposits held in the client accounts.

Full details are found in our Banking Arrangements document available from us on request and on our website: www.barnett-waddingham.co.uk/sipp

4. Time cost fees

Fees which are not fixed are charged on a time cost basis at an hourly rate which depends on the level of expertise provided. In some cases we are happy to agree an estimated total cost with you before we start the work, and if this amount is reached before the work is complete you will be notified and a new limit agreed. The hourly rates are £115 for an Administrator, £183 for a Client Manager, Senior Property Administrator or Property Specialist, £246 for a Service Support Manager or Technical Specialist and £292 for a Partner, Principal or Associate. (All rates are subject to VAT in addition.)

5. Other third party fees

Fees shown within this schedule refer only to charges made by BW SIPP LLP.

Investment providers may charge their own fees on top of these. Some types of investments will incur associated costs from professionals such as solicitors in respect of property investments. If a property is vacant, a third party may also need to be appointed to carry out regular checks to ensure the property remains secure and in good order. You should fully consider all fees applicable before investing.

6. Additional costs

In the event of a levy being made on the operator under the Financial Services Compensation Scheme (FSCS) or any other levy or taxation being imposed, we reserve the right to recover from your Barnett Waddingham SIPP an amount which represents a proportion of such levy or taxation. We will usually give you a minimum of 30 days' notice any such charge that is due from your Barnett Waddingham SIPP.

7. The Lifetime Allowance


The Lifetime Allowance was abolished from 6 April 2024, with the Lifetime Allowance excess tax charge removed ahead of this on 6 April 2023.

Fees for compulsory Lifetime Allowance tests at age 75 will only apply if your 75th birthday was before 6 April 2024.

Fees for Lifetime Allowance charge payments will still apply if the tax charge is connected to an event that took place before 6 April 2023.



If you would like to discuss anything relating to the Barnett Waddingham Self Invested Personal Pension please contact us as follows:

 0344 443 0100

 sipp@barnett-waddingham.co.uk

www.bwsipp.co.uk

Barnett Waddingham LLP is a body corporate with members to whom we refer as "partners". A list of members can be inspected at the registered office. Barnett Waddingham LLP (OC307678), BW SIPP LLP (OC322417), and Barnett Waddingham Actuaries and Consultants Limited (06498431) are registered in England and Wales with their registered office at 2 London Wall Place, London, EC2Y 5AU.

Barnett Waddingham LLP is authorised and regulated by the Financial Conduct Authority. BW SIPP LLP is authorised and regulated by the Financial Conduct Authority.

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