

# Schedule of Fees

Barnett Waddingham  
Simplified Pension Drawdown Plan  
**For NFU Mutual Clients**



**NFU Mutual**  
INSURANCE | PENSIONS | INVESTMENTS

### Important - please read

This document sets out our fees for establishing and administering your **Barnett Waddingham Simplified Pension Drawdown Plan**. This document is legally binding between BW SIPP LLP and you, and should be read in conjunction with the Application, the Terms and Conditions, the Key Features Document, the Key Features Illustration, the Glossary and the Trust Deed and Rules.

Words or phrases which are shown in '**bold**' (plus others) are explained in the Glossary which you should refer to when reading this Schedule of Fees. Please also refer to the notes at the end which provide additional information.

## Annual fees

Type	Fee (excluding VAT)	When?
Annual fee	£226	In arrears on the anniversary date - see note 2

## Additional fees

Type	Fee (excluding VAT)	When?
Amendments to monthly pension payments	£25 per amendment	On completion
Ad hoc payment requests	£75 per payment	On completion
Additional transfers-in after application and establishment. (The fee includes benefit crystallisation event calculations, payment of any pension commencement lump sum (PCLS), set up of additional pension and investment of funds.)	£200 per transfer/ group of transfers made simultaneously	On completion
Non-advised processing administration fee	£100	On completion
Cash transfers out to another recognised pension scheme or a QROPS (Qualifying Recognised Overseas Pension Scheme)	£200 per transfer	Before completion
Account closure and reporting fee for final pension payments	£75	Before completion
Full fund payment within the first 12 months of establishment	£200	Before completion
NFU Mutual Trustee Investment Plan (TIP) investments, switches and disinvestments	£0	n/a
Compulsory lifetime allowance test at age 75	£75	See note 8
Lifetime allowance charge payment	£75	See note 8
Distribution of death benefits	Time cost	Before completion

## Notes

### 1. VAT

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

2. Our annual fee will accrue on the 15<sup>th</sup> day of every month (or the next **business day** if the 15<sup>th</sup> is not a **business day**) at a monthly rate of one twelfth of the annual amount, and will be automatically deducted from your **Barnett Waddingham Simplified Pension Drawdown Plan** annually in arrears on each **anniversary date**. Our annual fee includes the production of an annual benefit statement. There is no additional charge for monthly pension payments, but there is a charge for making an amendment to those monthly pension payments.

If you transfer all your funds out of your **Barnett Waddingham Simplified Pension Drawdown Plan** or close your **Barnett Waddingham Simplified Pension Drawdown Plan** before your **anniversary date**, we will charge the pro-rated amount of the annual fee which has accrued to the 15<sup>th</sup> day of the month (or the next **business day** if the 15<sup>th</sup> is not a **business day**) before the date of transfer or closure. This fee will be deducted before the transfer or closure takes place. We will additionally charge a closure fee.

Other fees which are stated as being due 'on completion' will be collected on completion of the relevant work. Fees which are stated as being due 'before completion' will be collected before final payment is made.

All of our fees will be settled from cash holdings or by disinvesting units from your **TIP** investment in accordance with your instructions using the prices on the 17<sup>th</sup> day of the month (or next **business day** if the 17<sup>th</sup> is not a **business day**) following the date they become due.

### 3. NFU Mutual **TIP** investments

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

The charges for investing in the **TIP** should have been explained to you by your **NFU Mutual financial adviser** if you have one, or otherwise by a representative of **NFU Mutual Select Investments Limited**.

### 4. Time cost fees

We reserve the right to charge for additional services on a time cost basis relevant to the expertise and seniority of our staff involved. This includes, but is not limited to, dealing with queries or requests for information.

Fees which are not fixed and are specified as being 'time cost' are charged on a time cost basis at an hourly rate which depends on the level of expertise provided. The hourly rates are £115 for an Administrator, £183 for a Client Manager, £246 for a Service Support Manager or Technical Specialist and £292 for a Partner, Principal or Associate.

### 5. 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 increases to our fees or the method used to collect them.

### 6. Income from Bank of Scotland

BW SIPP LLP receives income from our chosen bank. Full details are found in our Banking Arrangements document available from us on request or on our website at [www.barnett-waddingham.co.uk/nfum](http://www.barnett-waddingham.co.uk/nfum)

### 7. 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 Simplified Pension Drawdown Plan** an amount which represents a proportion of such levy or taxation. We will usually give you a minimum of 30 days' notice of any such charge that is due from your **Barnett Waddingham Simplified Pension Drawdown Plan**.

### 8. 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 related to the Barnett Waddingham Self Invested Personal Pension for NFU Mutual Clients please contact us:

 0344 443 0111

 [nfum@bwsipp.co.uk](mailto:nfum@bwsipp.co.uk)

[www.bwsipp.co.uk](http://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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