



# Schedule of Fees

Barnett Waddingham SIPP For NFU Mutual Clients



It's about time®

### Important - please read

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 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 administration fees

Type	Fee	When?
Annual administration fee	£285	In arrears - see note 3
Valuation on anniversary date	Included	n/a
Additional administration fee	£250	In arrears - see note 4

## Contributions and transfers in/out

Type	Fee	When?
Cash contributions	£0	n/a
Cash transfers in	£0	n/a
Cash transfers out	£225	Prior to transfer
All others (including in specie transfers, and transfer to a ROPS (Recognised Overseas Pension Scheme))	Time cost	In specie transfers in: on completion Transfers out: prior to transfer

## Drawdown pension benefits

Type	Fee	When?
<b>DRAWDOWN PENSION BENEFITS</b>		
New or further flexi-access drawdown pension set up	£155	On completion
Flexi-access drawdown pension payments (regular monthly or quarterly intervals)	£156	On your next anniversary date
Flexi-access drawdown pension payments (annual or ad hoc payments)	£75	On your next anniversary date
Further capped drawdown pension set up	£155	On your next anniversary date
Further capped drawdown pension review	£153	On your next anniversary date
Capped drawdown pension payments (regular monthly or quarterly intervals)	£156	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
Non-advised processing fee	£100	On completion
<b>UNCRYSTALLISED FUNDS PENSION LUMP SUM</b>		
Uncrystallised funds pension lump sum	£200	On completion
<b>ANNUITY PURCHASE</b>		
Annuity purchase	£255	Before completion
<b>LIFETIME ALLOWANCE</b>		
Compulsory lifetime allowance test at age 75	£75	See note 10
Lifetime allowance charge payment	£75	See note 10

## Investments (excludes non-standard investments)

Type	Fee	When?
NFU Mutual TIP investments, switches and disinvestments	£0	n/a
Set up of other investment account	£0	n/a
Cash transfers to/from investment provider (fee not applicable to ongoing regular payments)	£25	On completion

## Bank deposit accounts

Type	Fee	When?
Deposit account set up (includes initial funds transfer)	£260	On completion
Deposit account annual administration	£75	In arrears
Cash transfers to/from deposit account (fee not applicable to ongoing regular payments)	£25	On completion

## Non-standard investments

Type	Fee	When?
Unquoted shares sale	From £800	On completion
Unquoted shares annual review	From £250	On completion
UCIS – Unregulated Collective Investment Scheme purchase	£850	Before completion, and payable whether or not the UCIS purchase is agreed
Gold bullion portfolio set up	£200	On completion
Loan to SIPP	From £375	On completion
Loan annual administration	From £220	In arrears

## Syndicated property

This is not the same as a *joint property purchase*

Type	Fee	When?
Purchase of syndicated property share	From £1,000	On completion
Sale of syndicated property share	From £650	On completion
Ongoing annual administration	£90	In arrears

## Property

Type	Fee	When?
Property purchase	From £1,000	On completion
Property sale	From £650	On completion
Mortgage set up or rearrangement	From £305	On completion
Annual fee per property	£255	In arrears
Annual land only fee	£255	In arrears
Annual mortgage fee	£130	In arrears
Rent review	£100	In arrears
Lease arrangement or amendment	Time cost	On completion
VAT registration	£305	On completion
VAT annual fee for quarterly returns	£295	In arrears
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
Additional property related work (e.g. extra VAT work, appointment of professionals, mortgage redemptions, property development)	Time cost	In arrears

## Other fees

Type	Fee	When?
Distribution of death benefits	Time cost	Before completion
Consultancy and any other work not covered in this schedule	Time cost	In arrears
NFU Mutual Select Investments Limited advice charges	As shown on illustration	On completion

## Notes

### 1. VAT

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

### 2. Settlement of fees

Our annual administration fee and all other administration fees which are stated as being due 'in arrears' will be invoiced to your **Barnett Waddingham SIPP** annually in arrears on each **anniversary date**. Other fees which are stated as being due 'on completion' will be collected on completion of the relevant work.

All of our fees will be settled by disinvesting units from your **TIP** investment in accordance with your instructions using the prices on the 17th day of the month (or next **business day**) following the date of the invoice or completion of the relevant work.

### 3. Annual administration fee

This is our fee for the back office administration of your **Barnett Waddingham SIPP**. It includes fulfilling all regulatory and legislative requirements together with other record keeping, and issuing an annual statement to you.

It also covers the processing of personal and company contributions (except *in specie* contributions).

### 4. Additional administration fee

If you choose to invest in other investments in addition to the **TIP**, you will also pay an additional administration fee. The additional administration fee will accrue on the 15th day of every month (or the next **business day** if the 15th is not a **business day**) in which you hold investments in addition to the **TIP** at a monthly rate of one twelfth of the annual amount, and will be invoiced to your **Barnett Waddingham SIPP** annually in arrears on each **anniversary date**. If other investments are held for only part of a month which includes the 15th day (or the next **business day** if the 15th is not a **business day**), the full monthly fee will apply.

### 5. NFU Mutual TIP investments and other third party fees

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** when you took out your SIPP.

If you have investments in addition to the **TIP**, you should note that other investment providers may charge their own fees on top of our fees. 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. From and 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, attendance at meetings and consultancy.

Fees which are not fixed and are specified as being 'from' or '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, 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.)

## 7. 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.

## 8. 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 or on our website at [www.barnett-waddingham.co.uk/nfum](http://www.barnett-waddingham.co.uk/nfum)

Some banks may pay us commission for certain deposit types, but we will not take commission where it is possible to switch it off.

## 9. 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 of any such charge that is due from your **Barnett Waddingham SIPP**.

## 10. 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

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