

THE CURTIS BANKS SIPP

Schedule of Fees

January 2019



This is a legally binding document.

Together with:

- Trust Deed and Rules
- **Schedule of Fees**
- Terms and Conditions
- Application Form

It sets out the terms of your contract
with Curtis Banks

In order to better understand the Curtis Banks
SIPP, you should also carefully consider:

- Key Features
- Investments Guidance Note
- Privacy Information Notice
- Your Personal Illustration

Schedule of Fees for the Curtis Banks SIPP

This schedule sets out the fees charged by Curtis Banks Ltd for setting up and operating the SIPP. Its purpose is to enable you to be clear about the costs you may incur for the services you require, and how they compare with the costs of other pension products. You should also refer to the SIPP Key Features Document and the SIPP Terms and Conditions for further information.

There are simple standard fees for all the basic work in setting up and operating the SIPP, and there are fixed additional fees for the main items of extra work which may apply at some stage. By looking at the standard and additional fees listed below, you should be able to form a clear picture of the costs of a SIPP which will meet your needs, and be able to compare costs with other pension products.

Curtis Banks Ltd does not issue an invoice for each fee due, though we can provide an invoice on request. Fees will be debited directly from the SIPP bank account as and when they fall due. VAT is added to all fees at the prevailing rate and all fees may be increased annually in line with the Index of Average Weekly Earnings.

In addition to our fees set out below, we also retain part of the interest earned on the SIPP bank account. More details, including the rates of interest you earn, are available on our website at www.curtisbanks.co.uk.

Standard Fees

	Fee	When is the fee taken?
Establishment and annual fees		
Setting-up fee	£200	at outset
Annual Fee - Full Range of Permitted Investments	£560 p.a.	
Annual Fee - using our Investment Partners	£250 p.a.	in advance

All SIPPs incur these fees and they are for the essential work in setting-up and operating the SIPP.

The annual fee is £250 if the SIPP contains only bank accounts and investment accounts with an Investment Partner from our panel. Details of which Investment partners are on our panel can be found within our Investment Panel document.

An additional fee of £100 p.a. applies for all SIPPs which do not have a regulated financial adviser.

The setting-up fee and the first annual fees are payable when the SIPP starts and future annual fees are due on the anniversary of your SIPP. No fees will be refunded in part or full when a transfer out has been initiated.

The standard fees cover the following work:

- all documentation and procedures to set-up the SIPP,
- opening and operating the SIPP bank account,
- producing an annual report for each member's fund showing current market value and transactions,
- provision of the trustee for the SIPP,
- accepting cash contributions in to the SIPP,
- reclaiming income tax on contributions,
- reclaiming investment tax where applicable,
- processing purchases and sales of quoted investments and transferring money to an approved Investment Manager (*there may be costs within these investments themselves, e.g. fund manager's charges, stamp duty or equivalent tax etc. which will be deducted from SIPP funds*),
- maintaining full records for the SIPP,
- providing instant online access to data for clients and their advisers,
- dealing with routine general correspondence and general enquiries,
- submission of statutory returns to regulatory bodies,
- dealing with changes in legislation etc. and revising the SIPP as necessary, and
- additional monitoring and information for SIPPs without a financial adviser.

In addition to these standard fees, the SIPP may pay fees to any professional adviser you use, e.g. to manage the investments. You will agree these charges with the adviser.

Schedule of Fees for the Curtis Banks SIPP (continued)

Additional Fees

	Fee	When is the fee taken?
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Contribution fees

Cash contribution	nil	
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Transfers in and out fees

Cash transfers in - electronic	nil	
Cash transfers in - paper based	£100 per transfer	
Transfer out - full or partial	£250	
Transfer out - full or partial to a QROPS	£350	
In specie transaction fee for listed simple investment/investment portfolio	£100	
Forwarding monies to receiving scheme after SIPP has been closed	£50	

In specie transfers are transfers made in the form of a transfer of assets rather than a cash payment.

Benefits and payment fees

Conversion of capped to flexi-access drawdown	nil	
Accessing the fund by flexi-access drawdown	£120	
Uncrystallised Funds Pension Lump Sum (UFPLS) payment	£120	
Payment of total remaining fund and closure of SIPP	£250	
Calculating capped drawdown benefits	£120	
Payment of pension (where income is taken)	£150 p.a.	
Payment of tax free cash monthly	£150 p.a.	
Reviews of capped drawdown/LTA test at age 75/excess LTA payment	£100	
Processing purchase of annuity	£75 plus transfer out charge	

Schedule of Fees for the Curtis Banks SIPP (continued)

Property Investments

	Fee	When is the fee taken?
Property transactions		
Basic cost for property/land purchase or transfer in		
- One member	£750	upon completion of the transaction
- Shared ownership - each additional member	£150	
Plus if property is bought with borrowing	£250 per borrower	upon completion of the transaction
Registering a property for VAT	£150 per property	upon completion of the transaction
Property sale or transfer out	£600	upon completion of the transaction
Property transactions using non-panel solicitor	£200 per property	upon completion of the transaction
Putting a lease in place	£250	upon completion of the transaction

Annual administration charges

Property/land fee		
- Land - one member	£375 p.a. per holding	in advance
- Property - one member	£475 p.a. per property	
- Shared ownership - each additional member	£150 p.a.	
Additional fee for second and each subsequent tenant	£300 p.a. per tenant	in advance
Additional fee if there is borrowing	£150 p.a. per borrower	in advance
Additional fee if insurance is not via block policy	£200 p.a. per property	in advance
Making quarterly VAT returns	£200 p.a. per property	in advance

Additional Property Fees

The above annual fees are for standard services and further fixed fees will apply for additional items of administration. Details of the work covered by the standard service and the additional services for which we will provide a fee quote are set out in our Property Guide. Where the transaction is particularly complex, fees calculated on a time costed basis will apply.

Please note, fees will be payable to any professional advisers used in connection with the property, such as solicitors, valuers, agents etc, as well as stamp duty, or equivalent tax and other disbursement costs. You can choose the advisers you wish to use. We can obtain a quote for using a solicitor from our panel however you can elect to appoint an alternative solicitor subject to an additional fee as detailed above.

Schedule of Fees for the Curtis Banks SIPP (continued)

Non-standard Investments

	Fee	When is the fee taken?
Non-standard investment due diligence and transfer in of investment (unquoted equities, loans and other unusual investments)	£500 minimum	
Non-standard investments annual fee	£200 p.a. per investment	

Additional Fees

Not included in the day to day running of the SIPP.

Extra fees will be payable for additional services not covered by the standard fees above. These fees will be charged as and when the additional work is carried out.

	Fee	When is the fee taken?
Implementing a pension sharing order	£300	upon completion of the transaction
Processing of death benefits	£500	upon completion of the transaction
Correspondence on non payment of fees	£25 per letter	upon completion of the transaction

Fixed fees do not apply to some areas of extra work, as the time spent on them can vary considerably. These include complex benefit payments, meetings with clients, complex or time consuming transactions and detailed correspondence or meetings with other professional advisers. Our standard hourly rate for this type of work is £150 per hour.

Charges for payment of monies

	Fee	When is the fee taken?
Payments by Faster Payment	£2	
Payments by CHAPS	£10	
International Payments	£15	

Pooled bank accounts

Interest rates from 25 May 2018:

The current interest rate is published on our website (www.curtisbanks.co.uk). Any changes to this interest rate will be published at least 30 days in advance. Interest will be paid gross and credited monthly.

Any additional interest earned on the **pooled bank accounts** will be retained by us.

We will assist you in opening other deposit accounts to earn higher rates of interest and you are encouraged to consider this for any significant cash balances.

Schedule of Fees for the Curtis Banks SIPP (continued)

Examples of Fees

1 Getting started - a simple SIPP

Your adviser recommends that you set up a Curtis Banks SIPP and transfer in your existing pension funds. The SIPP is set up and the SIPP bank account opened. The adviser has agreed with you that, when the existing funds are received in the SIPP bank account, they will be moved into a portfolio with an investment provider on our panel.

Because the SIPP consists of only the bank account and the investment portfolio, it qualifies for our reduced annual fee of £250.

The fees we will deduct from your SIPP bank account are:

At the outset		
	Setting-up fee	£200
	First annual fee	£250
	TOTAL	£450
Annually from the first anniversary	Annual fee	£250 p.a.

There will also be charges for your adviser and the investment manager. Your adviser will agree these with you.

2 Taking benefits

After several years you decide to draw benefits from your SIPP. You take the maximum lump sum of 25% of the fund and flexi-access drawdown from the remainder of the fund.

The fees we will deduct from your SIPP bank account are:

When you take benefits		
	Accessing the fund by flexi-access drawdown	£120
	Pension payment fee	£150
	TOTAL	£270
Annually from the next anniversary	Basic annual fee	£250
	Pension payment fee	£150
	TOTAL	£400 p.a.

NB if you take only the lump sum and no income drawdown, there will be no annual pension payment fee.

Schedule of Fees for the Curtis Banks SIPP (continued)

3 Buying a property

You are setting up a SIPP to buy a commercial property, as you feel this will be a good investment for part of your pension funds. With your adviser's assistance, the SIPP is set up and funds are transferred from other pension arrangements using electronic transfers into the SIPP bank account and used to buy a commercial property.

Our annual fee for operating the SIPP will be £560 as it can hold the full range of permitted investments. In addition we charge £750 for the property purchase using a panel solicitor and an annual property fee of £475. The fees we will deduct from your SIPP bank account are.

The fees we will deduct from your SIPP bank account are:

At the outset		
	Setting-up fee	£200
	First annual fee	£560
	Property purchase fee	£750
	First annual property fee	£475
	TOTAL	£1,985
Annually from the first anniversary		
	Basic annual fee	£560
	Annual property fee	£475
	TOTAL	£1,035 p.a.

In addition to our fees, there will be other fees for the property purchase, such as legal fees, stamp duty, or equivalent tax and disbursements. There may also be annual fees, such as agent's fees if you use an agent to collect rents etc.

All fees are subject to VAT. Annual fees increase in line with wage inflation and the amounts shown in the examples above are the current figures. The actual future amounts are likely to be higher.

Curtis Banks Limited,
3 Temple Quay,
Bristol, BS1 6DZ

T 0117 910 7910
F 0117 929 2514
curtisbanks.co.uk

Call charges will vary. We may monitor and record calls.

If you're contacting us by email, please remember not to send any personal, financial or banking information because email is not a secure method of communication.

Curtis Banks Ltd is the operator and administrator of the SIPP. Colston Trustees Limited is trustee of the SIPP.

Curtis Banks Limited (registered number 6758825) and Colston Trustees Limited (registered number 6867955) are companies registered in England & Wales with their registered addresses at 3 Temple Quay, Bristol, BS1 6DZ. Curtis Banks Limited is authorised and regulated by the Financial Conduct Authority.
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