

Property Fees Annex

This document provides descriptions of the property fees noted in pages 3 and 4 of the Your Future SIPP, MasterSIPP and Suffolk Life SIPP Schedule of Fees. Please note that the Suffolk Life SIPP is an insurance contract and therefore all property fees in this product only are exempt from VAT. Otherwise fees are subject to VAT except where stated.

1 Property

Property purchase/land purchase or transfer in - one client	Determining the acceptability of the property from a regulatory and allowable investment perspective. Dealing with the instruction of and liaison with third parties, review of legal reports, searches, valuation and head leases and all completion formalities.	Per property	£851* (£1,078* off panel solicitor)
Property purchase/land purchase or transfer in - each additional syndicate member of a property	Liaising with all syndicate members or their advisers to provide updates and seek instructions where necessary.	Per property	£171*
New lease	Applying to all tenancy agreements, both new and transferring leases, instructing professional parties, reviewing the agreement, associated deeds, ensuring all pension scheme requirements are incorporated. Dealing with all transactional correspondence and completing the matter.	Per tenancy agreement	£284* (£511* off panel solicitor)
Mortgaging a property	Instructing a lender to provide new lending for the purposes of purchase, a transfer of title or building works. Dealing with all correspondence, drawdown and charge.	Per mortgage	£284*
Re-mortgaging, lump sum reduction or early redemption of mortgage	Instructing an existing lender to undertake a re-mortgage, process a lump sum repayment or an early redemption of a mortgage.	Per payment	£227*
Registering your property for VAT	Arranging the VAT election of the property or participating in the establishment of a VAT partnership.	Per property	£171*
Variation of property ownership	Arranging and documenting the variation of the proportion of property ownership for syndicate members.	Per event	Time costed (min £568)
Rent deposits	Dealing with the necessary administration to complete a rent deposit.	Per deed	£85*
Third party ownership	Dealing with drafting and completion of a declaration of trust where a proportion of the property is owned outside of Curtis Banks pension scheme products.	Per property	£171*
Property sale or transfer out	Dealing with the instruction of and liaison with third parties, review of legal reports and all completion formalities.	Per property	£682* (£909* off panel solicitor)

*These fees are VAT exempt.

2 Annual property fees

Property management fee	Annual fee to deal with all general property management for all properties. Work includes but is not limited to insuring the property on our block policy, making regular loan repayments, settlement of external costs, invoicing and collection of rent, internal chasing of any tenant arrears, re-charge of permitted items under the lease.	Per property	£540*
Land management fee	Annual fee to deal with all general property management of land. Work includes but is not limited to insuring the property on our block policy, making regular loan repayments, settlement of external costs, invoicing and collection of rent, internal chasing of any tenant arrears, re-charge of permitted items under the lease.	Per holding	£426*
Additional property/land management fee - each syndicated member of a property	Reconciling syndicate accounts and where required by our processes, liaising with all syndicate members or their advisers to provide updates and seek instructions where necessary.	Per member	£113 (A)
Additional fee for second and each subsequent tenant	Covers activities required for each additional tenant including general tenant liaison, invoicing and collection of rent, internal chasing of tenant arrears and re-charge of permitted items under the lease. Capped at £680 per property, or £340 where a property manager is appointed.	Per tenant	£340*
Additional fee if property is mortgaged	Chasing, reconciling and posting lender statements. Charged to investors who hold a mortgage allocation.	Per property	£171*
Additional fee if insurance is not via our block policy	Chasing, reviewing and recording external insurance policy details in the unique event cover is held off block.	Per property	£227*
Additional fee for vacant property	Dealing with the administration of a wholly vacant property, to include the settlement of rates and utilities and the management of vacant inspections.	Per property	£142*
VAT returns	Arranging/reconciling or supporting any aspect of regular VAT submissions for VAT elected properties.	Per property	£227*

*These fees are VAT exempt.

(A) Each member of a syndicate will be charged:

- £113 for syndicates with 2-5 members;
- £85 for syndicates with 6-20 members; and
- £57 for syndicates with 21+ members.

3 Additional property fees

Aborted transactions	To cover the administration completed in relation to aborted transaction(s).	Per event	Time costed*
Building works under £25,000	Approval of works, appointment of contractor(s) and professionals, completion of development and payment. Dealing with all transactional correspondence.	Per event	£340*
Building works over £25,000	Approval of works, appointment of contractor(s) and professionals, completion of development. Dealing with additional items (e.g. valuations, warranties and arranging stage payments).	Per event	£682*
Dispute administration	Where we are required to intervene in disputes between syndicate investors, to cover the cost of our time.	Per event	Time costed*
Insurance claims not on our block policy	Dealing with the administration on an insurance claim raised outside of our block policy.	Per claim	£284*
New leases and lease renewals	Applying to all tenancy agreements, instructing professional parties, reviewing the agreement, associated deeds, ensuring all pension scheme requirements are incorporated. Dealing with all transactional correspondence and completing the matter.	Per tenancy agreement	£284* (£511* off panel solicitor)
Lease variation, assignment, surrender or sublet	Apply to all relevant tenancy agreements, instructing professional parties, reviewing the agreement and associated deeds, ensuring all pension scheme requirements are satisfied. Dealing with all transactional correspondence and completing the matter.	Per lease	£227* (£454* off panel solicitor)
Property insufficient funds	Dealing with the necessary administration where there is insufficient funds to meet a property related payment.	Per event	£85
Removal of unauthorised occupant	Dealing with the administration required to remove an unauthorised occupant.	Per event	£568*
Tenant arrears collection process	Liaising with appropriate parties and appointing professionals to formally progress the pursuit and collection of arrears.	Per event	£227*
Tenant payment plan arrangement	Dealing with the administration required to establish a payment plan or rent concession.	Per event	£171*
Tenant payment plan on-going administration	Dealing with the on-going administration of the payment plan or rent concession.	Per tenant, per annum	£137*
Rent reviews	Appointing a valuer to perform the review (where necessary), ensuring pension scheme requirements have been adhered to and dealing with all associated correspondence.	Per event	£227*
Lender repossession of the property	Dealing with the necessary administration associated with a loan default and repossession activity by the lender or its legal representatives.	Per event	£568*
Tenant in administration or liquidation	Dealing with the administrator/liquidator through to conclusion.	Per lease	Time costed*
Valuation (post acquisition only)	Where a valuation is required for BCE events such as crystallisation, pension shares and ad-hoc requests. Dealing with the instruction and associated administration.	Per event	£113 (B)
VAT audits	Dealing with HMRC where the SIPP plan is subject to external audit request.	Per property	Time costed*

*These fees are VAT exempt.

(B) When charged within your Property TIP, this fee is VAT exempt. For example, when re-mortgaging your property.

When charged to your SIPP plan, VAT will be added. For example, the assets in your plan need to be valued in order for you to take benefits.

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