

THE BATH PRIVATE PENSION PLAN

FEES

There are two versions of the Bath Private Pension Plan available, a full version and a simplified version. The full version permits the widest choice of investment routes whereas the simplified version restricts the investments (see note 3 below).

On establishment of the Plan (payable on setting up the plan)	Full Simplified	£375 £250
Annual administration charge (payable on establishment and subsequent plan anniversaries)	Full Simplified	£540 £440
Closure of the Plan (payable on transfers, trivial commutation)		Time cost
Arrangement of benefits – advised		£160
Arrangement of benefits – non advised (payable on any BCE, establishment of pension drawdown, flexible pension, annuity purchase and death benefits)		£260
Payment of pension withdrawals (per annum)		£165
Arrangement and payment of uncrystallised fund pension lump sum		£250
Ad hoc payment of pension withdrawals (see notes below)		£100
Accepting transfers in: per transfer		£50
Arranging transfers in		Time Cost
Self Investment Management appointment of new manager		Time Cost
Capital Charge (applicable for funds in excess of £300,000)		0.02% p.a.

Notes

1. There are no charges for receipt of contributions.
2. VAT is added to all of these charges. The fees will be deducted from the bank account established with your plan when due.
3. The simplified version of the plan restricts the investments to three or four authorised exempt unit trusts, investment trusts, insurance company managed funds and Open Ended Investment Companies (OEICs) where there is a low volume of administration.
4. A simplified version of the plan can be converted at any time to a full version and vice-versa.
5. Ad hoc pension withdrawals are those pension payments that are requested to be made between the usual monthly pension payroll runs.
6. Your SIPP will receive the full interest payable on all bank accounts – no interest will be paid to your adviser nor retained by Cabot. Currently interest rates on current accounts are negligible. If you decide to use any other bank, your adviser will let you know the rates available.
7. If a bank account is opened with a bank other than Metro Bank, Cater Allen or Bath Building Society there is an annual charge of £120 p.a.
8. The capital charge will be invoiced once a year on 1st May.
9. For all fees listed, Cabot Trustees Limited reserve the right to review the fees annually in line with changes in earnings.

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PROPERTY FEES - full version of plan only

Property purchase (See note 1 below) in addition to the fees of the chosen professionals (solicitors, surveyors etc)	Time cost
Property borrowing fee (See note 2 below)	Time cost
Property development (See note 3 below)	Time cost
VAT registration	£200.00
VAT submissions per annum	£220.00
Property administration fee (per annum – See note 4 below)	£470.00
Property sales (See note 5 below)	Time cost

Notes

1. The fee for property purchase is charged at time cost, with a minimum charge of £700.
2. The fee for bank borrowing takes into account the work involved with banks and solicitors and is charged at time cost, with a minimum charge of £250.
3. Where a property or land is purchased and developed, a time cost charge will be made for the administration of the property development e.g. settling contractors invoices. A full inventory of the proposed development must be submitted prior to any work being carried out.
4. The property administration fee covers the time involved, in our role as trustee, in monitoring the work carried out by the property manager. Additional property related services e.g. rent reviews, licences and assignments of leases are charged at a time cost rate. This fee is charged on the first anniversary of the SIPP taking into account the amount of work involved in the previous year.
5. Property sales will be charged at time cost, with a minimum of charge of £200.
6. Time cost rates vary between £120 and £180 per hour.