

# SimplySIPP Our fees

(from 1 September 2021)

All fees quoted are exclusive of VAT (i.e. VAT is payable in addition). You can find more information about our services in the SIPP Terms & Conditions. Set out below is an explanation of our fees and what they cover.

## Core SIPP fees

Opening your SIPP and setting up your main SIPP bank account <sup>1</sup>	<b>£95 online</b> <b>£164 paper</b>
Annual administration fee (for one / two investment accounts) <sup>2&amp;4</sup>	<b>£210 p.a. / £265 p.a.</b>
Transferring in existing pensions	<b>Free</b>
Closing your SIPP	<b>Free</b>
Paying contributions	<b>Free</b>
Investing in one of the following: <ul style="list-style-type: none"> <li>• Bank account (excludes main scheme bank account)</li> <li>• Stockbroker, Discretionary Fund Manager, Investment Platform</li> <li>• Standard investment (includes Unit Trust, OEIC, Trustee Investment) <sup>3&amp;4</sup></li> </ul>	<b>Free</b>
Additional fee for holding non-standard investments <sup>4</sup>	<b>£250 p.a.</b>
Sale or closure of an investment account (excludes main scheme bank account)	<b>£139</b> per event
Changing from one to two investment accounts and vice/versa	<b>£65</b> per event

## Paying benefit fees

Pension commencement lump sum and death lump sum (includes drawdown set up where applicable)	<b>£162</b> per event
Annual Drawdown Fee <sup>5</sup>	<b>£177</b>
Capped Drawdown Review <sup>6</sup>	<b>£162</b> for per review
Annuity Purchase <sup>5</sup>	<b>£162</b> per purchase plus <b>£162</b> for SIPP closure
Benefit payment resulting in SIPP closure <sup>7</sup>	<b>£162</b> for SIPP closure
Transferring out	<b>£162</b> per transfer
Uncrystallised funds pension lump sum and small pension pots <sup>7</sup>	<b>£340</b> per lump sum plus <b>£162</b> for SIPP closure

## Notes

1. All SIPPs are set up with a main scheme bank account with Metro Bank plc. This is a 'current account' for transactions within the SIPP. The terms of interest can be found in the Key Features document. Note that under our Terms & Conditions we can receive up to 1% per annum of the balance held in the bank account (e.g. if the balance in the account over a year is £1,000 we can receive a payment of up to £10).
2. You will need to complete an instruction form in order to change the number of investment accounts held (e.g. from one to two or vice versa) and amend your annual fee.
3. These accounts are limited to investments defined as "standard" by the FCA. This means that the investments must be on the FCA's list and must be capable of being valued and sold within 30 days. However if an investment is or becomes "non-standard" see note 4.
4. **If your SIPP holds any "non standard" investments, e.g. directly or through a stockbroker, DFM or investment platform, an additional fee (per SIPP) of £250 p.a. will be payable from the first month in which the investment is held.** Full details of "standard investments" are set out in the Terms and Conditions. This includes where an investment ceases to be "standard", i.e. it cannot be valued or surrendered within 30 days, e.g. delisting / suspension of quoted investments.
5. Annual fee where you have used all or part of your fund for drawdown or you elect to take 'nil' drawdown after taking a pension commencement lump sum. Fee includes any changes to frequency or amount of payment.
6. Formal reviews will be carried out every 3 years or annually depending on your age.
7. If the payment of drawdown, small pension pot, annuity purchase or uncrystallised funds pension lump sum extinguishes the SIPP fund then an additional closure fee is payable.

## Outline of services covered by our fees

Setting up	<ul style="list-style-type: none"> <li>• Opening your SIPP account with Metro Bank plc</li> <li>• Issuing all opening paperwork</li> <li>• Reviewing and completing paperwork to set up the investment, processing the transaction and revising records</li> </ul>
Annual administration	<ul style="list-style-type: none"> <li>• Providing information about your SIPP</li> <li>• Monitoring and regular checking of current account(s) with Metro Bank plc</li> <li>• Keeping records, providing online viewing facilities and dedicated personnel to deal with technical and administration queries</li> <li>• Preparing and submitting self-assessment returns and claiming tax relief on contributions</li> <li>• Keeping you and your SIPP up to date with pensions regulations</li> <li>• Checking limits, tax liability and updating records</li> </ul>
Benefit payments	<ul style="list-style-type: none"> <li>• Calculating benefit limits and any tax liabilities, establishing payment records and payment processing for one-off payments</li> <li>• Processing payments, calculation and payment of tax and revision of records</li> </ul>
Selling / closure	<ul style="list-style-type: none"> <li>• Completing paperwork to facilitate the sale, processing the payment and updating records and checking that there are no unauthorised payments</li> <li>• Ensuring all assets have been sold</li> <li>• Closing your SIPP bank account</li> </ul>

## Our fees in action

Set out below are three examples of how our fees work. VAT is payable in addition.

**New member transferring in 3 existing pensions, paying a contribution of £6,000 and investing on a single platform with a third party provider. During the year a second investment account is added:**



**Member with a fund totalling £120,000 invested in a Stockbroker account wishes to take pension commencement lump sum and set up drawdown (funded from the Stockbroker account). A year later there is a request for an ad hoc payment.**



**Member with a fund totalling £80,000, invested in 1 Stockbroker account (£40,000), and cash (£40,000) wishes to take uncrystallised pension fund lump sum of £35,000 before tax year end and then a further uncrystallised pension fund lump sum in the new tax year of the remaining funds leading to closure of the SIPP.**



**For further information, please get in touch with our XPS Self Invested Pensions team.  
E: [SIPPTeam@xpsgroup.com](mailto:SIPPTeam@xpsgroup.com) | T: 01786 237013 | [www.xpselfinvestedpensions.com](http://www.xpselfinvestedpensions.com)**

XPS SIPP Services Ltd is authorised and regulated by the Financial Conduct Authority. Our FCA Registration Number is 461791. You can check this on the FCA's website at [www.fca.org.uk/register](http://www.fca.org.uk/register). Xafinity Pension Trustees Ltd (1450089) is registered in England at Phoenix House, 1 Station Hill, Reading, RG1 1NB. XPS SIPP Services Ltd is registered in Scotland (No 69096) and its registered office is at Scotia House, Castle Business Park, Stirling FK9 4TZ. 056XSS(g) (01/22)

[xpselfinvestedpensions.com](http://xpselfinvestedpensions.com)