



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	Free
Annual administration fee	0.24% p.a. of funds in your SIPP <i>Subject to £220 p. a. min and £700 p.a. max</i>
Transferring out of your SIPP ¹	£162 per transfer, plus £555 for SIPP closure
Setting up your main SIPP bank account ²	Free
Transferring in existing pensions	£75 per transfer
Paying contributions	Free

Paying benefit fees

Pension commencement lump sum and death lump sum (includes drawdown set up where applicable)	£162 per event
Annual Drawdown Fee ³	£177
Capped Drawdown Review ⁴	£162 per review
Annuity Purchase ⁵	£162 per purchase plus £162 for SIPP closure
Benefit payment resulting in SIPP closure ⁵	£162 for SIPP closure
Uncrystallised funds pension lump sum and small pension pots ⁵	£340 per lump sum plus £162 for SIPP closure

Notes

- Important!** If you partially transfer out and leave at least £5,000 in your SIPP, the fee will be £162 per transfer. If you transfer out the whole fund, £550 will be deducted before settlement. Transfers which leave less than £5,000 in your SIPP will not be permitted.
- 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).
- Annual fee where you use 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.
- Formal reviews will be carried out every 3 years or annually depending on your age.
- If the payment of drawdown, small pension pot, annuity purchase or an uncrystallised funds pension lump sum extinguishes the SIPP fund then an additional £162 closure fee is payable.

SIPP investment fees

	Setting up fees	Annual administration fees	Selling fees
UK bank or building society accounts <i>(excludes main scheme account but includes any borrowing feeder accounts) ⁶</i>	0.25% of initial deposit <i>(min fee £40, max fee £144)</i>	£85 p.a. <i>(1st account)</i> £170 p.a. <i>(2 or more accounts)</i>	Free
Property, including land (per property) ^{6&7}	£915 50% payable in advance	£640 p.a. <i>(per property per lease)</i>	£535
Property mortgages (per mortgage)	£330	Free	Free
Stockbroker, Discretionary Fund Management (DFM), Platforms <i>(fees per agreement separately) ^{6&8}</i>	£156	£85 p.a.	Free
Standard investments (per transaction) <i>(includes Unit Trusts, OEICS, Trustee Investments) ^{6&8}</i>	0.25% of initial investment <i>(min fee £40, max fee £144)</i>	£85 p.a. <i>(1st investment)</i> £170 p.a. <i>(2 or more investments)</i>	0.25% of investment <i>(min fee £40, max fee £144)</i>
Esoteric investments (per transaction) <i>(includes futures, traded endowment policies, venture capital trusts, Hedge Funds, Options, overseas equities, contracts for difference etc) ⁶</i>	£865 50% payable in advance ⁹ <i>(see note 9)</i>	£85 p.a. <i>(1st investment)</i> £170 p.a. <i>(2 or more investments)</i>	0.25% of investment <i>(min fee £40, max fee £144)</i>
Unquoted shares (per transaction) ⁶	£2060 50% payable in advance ⁹	£375 p.a.	0.25% of investment <i>(min fee £40, max fee £144)</i>
Loans (per loan) <i>(lending to unconnected third parties, per loan) ⁶</i>	£185	£185 p.a.	Free
Holding non standard investments ⁶	N/A	£250 p.a.	N/A

Notes

- Important!** 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. A non standard investment 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 investment.
- You can hold land within your SIPP however if it is not being, or cannot be, rented out and has no planning permission for development, the additional fee for "non-standard" investments will apply. We reserve the right to refer any issues to an XPS Self Invested Pensions Property Solicitor the cost of which will be paid by the scheme. We will contact you to advise/discuss any costs before going ahead.
- 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 becomes "non-standard" see note 6.
- This fee covers the review and setting up of the investment. 50% is payable in advance of us commencing the review and is non refundable. The remaining 50% is payable on completion of the purchase.

Outline of services covered by the core fees

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

Outline of services covered by the investment fees

Setting up	<ul style="list-style-type: none"> Reviewing the relevant documentation, including checking that the investment meets HMRC requirements Completing paperwork to set up the investment, processing the transaction and revising records <p>Fees for property cover:</p> <ul style="list-style-type: none"> Initial environmental check & VAT & borrowing repayment administration Assessment of acceptability of property as a scheme investment Liaising with solicitors and other property specialists in relation to the purchase or transfer in of a property including creation of the lease Legal and other specialists' fees are payable in addition (For any borrowing) establishment of mortgage, including reviewing and authorising relevant documentation and checking borrowing limits
Annual administration	<ul style="list-style-type: none"> Monitoring and regular checking Regular valuations and updating records Annual suitability checks (unlisted shares) Monitoring rent and insurance (property)
Selling assets	<ul style="list-style-type: none"> Completing paperwork to facilitate the sale Processing the payment and updating records Fees for property cover: Liaising with solicitors and other property specialists in relation to the sale or transfer-out of a property Legal and other specialist's fees are payable in addition

Our fees in action

Set out below are some examples of how our fees work in a variety of situations. VAT is payable in addition.

New member transferring in 3 existing pensions and investing in a DFM account (total value £300,000):

• Initial fees	£0
• Three transfer in fees (£75 x 3)	£225
• DFM set up fee	£156
• Annual SIPP administration fee (0.24% x £300,000), capped at £700 p.a. plus DFM fee	£700 + £85

Please refer to our SimplySIPP Fee Schedule for details of our alternative low cost SimplySIPP product, which may attract lower fees in the above situation.

New member transferring in 1 existing pension and buying a property without any mortgage (total value £200,000)

• Initial fees	£0
• One transfer in fee (£75 x 1)	£75
• Property purchase	£915
• Annual SIPP administration fee (0.24% x £200,000)	£480
• Annual property fee	£640

New member transferring in 2 existing pensions and a personal contribution of £25,000 (total £80,000) and investing £50,000 in a unit trust.

• Initial fees	£0
• Two transfer in fees (£75 x 2)	£150
• Contribution payment	£0
• Unit trust setting up fee (£50,000 x 0.25%)	£125
• Annual SIPP administration fee (£80,000 x 0.24%)	£199
• Annual investment fee for standard investments	£85

Member with a fund totalling £350,000, invested in 1 unit trust, 1 insurance policy (value £50,000) and 1 platform wishes to take pension commencement lump sum using the insurance policy and set up regular drawdown with the balance. A year later there is a request for an ad hoc payment.

• Insurance policy sale (£50,000 x 0.25%)	£125
• Payment of pension commencement lump sum and setting up drawdown	£162
• Annual drawdown fee	£177
• Ad hoc payment	£0

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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.

• Uncrystallised pension fund lump sum pre tax year end	£340
• Stockbroker account sale	Free
• Uncrystallised pension fund lump sum in new tax year	£340
• Uncrystallised pension fund lump sum closure fee	£162



**For further information, please get in touch with our XPS Self Invested Pensions team.
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