

fees and services

as at 6 April 2012

set up fees

New plan
£325

Establishing a plan within a Rowanmoor Pensions Self-Invested Personal Pension scheme, to meet all regulatory requirements.

Opening a SIPP bank account with The Royal Bank of Scotland plc.

Establishing investment portfolios with our investment partners, upon request.

annual fees

Administration fee
£475

Increased each year in line with the index of Average Weekly Earnings

Routine administration of the SIPP including executing allowable investment instructions, routine record keeping and general technical and administration enquiries.

Reclaiming Pension Relief At Source (PRAS) and ensuring employer contributions meet the requirements of the Pensions Regulator's Code of Practice.

Producing and issuing the annual statement as at the plan anniversary.

Banking contributions and income.

Advice on the day-to-day running of the SIPP, the acceptability of investments (other than those to be held offshore or overseas), interpretation of the Terms and Conditions and Her Majesty's Revenue and Customs (HMRC) practice.

Arranging for the transfer of existing pension benefits into the SIPP including liaison with existing providers, arranging for assets to be transferred or assigned and updating records. Additional investment related fees will apply.

Agreeing and authorising the payment of lump sum death benefits.

Revisions to the legal documentation required as a result of a change in legislation.



Rowanmoor Pensions

additional services

payment related fees

Contributions

| | |
|-----------|---|
| Cash | Nil |
| In specie | £200 per arrangement plus £75 per asset re-registration |

Checking proposed contributions are in accordance with current legislation, authorising appropriate documentation and updating records. Investment related fees will be charged in addition for each in specie asset, except for 'Investment portfolios' or 'Direct investments (basic)'.

Transfer of benefits to other arrangements

| | |
|-----------|----------------------|
| Cash | £255 per arrangement |
| In specie | £625 per arrangement |

Liaison with the new pension provider; arranging for appropriate assets to be transferred as required and updating records. For transfers in specie, property sale/disposal fees and other related costs will be charged in addition.

investment related fees

Investment portfolio established with Rowanmoor Pensions investment partner

Nil

Set up a bank account or portfolio with an existing investment partner to hold investments such as cash deposits, quoted stocks and shares, managed funds, unit trusts, OEICS, gilts, fixed interest securities or any other quoted investment.

Investment portfolio established with non-Rowanmoor Pensions investment partner

£50

Establishing an account with an investment provider who is not a Rowanmoor Pensions investment partner; to hold investments such as quoted stocks and shares, managed funds, unit trusts, OEICS, gilts, fixed interest securities or any other quoted investment.

Direct investments (basic)

£50 per investment

Processing the transaction and updating records (for assets such as bank/building society accounts, TIPs, and pension policies).

Direct investments (complex)

£200 per transaction (purchase or disposal)

Checking proposed transactions are in accordance with current legislation, authorising appropriate documentation and updating records (for such assets as EPUTs, unquoted shares and intangible assets such as patents).

Rowanmoor Pensions reserves the right to charge a higher price for particularly complex or time consuming transactions.

Property transactions

£525 per purchase/acquisition/transfer

£365 per sale/disposal

Advice and liaison with Rowanmoor Pensions' appointed solicitor in relation to the transfer, purchase or sale of property, to ensure the transaction is within the Rules of the Rowanmoor Pensions SIPP and complies with HMRC requirements. Rowanmoor Pensions reserves the right to charge a higher price for particularly complex or time consuming transactions. The fees charged by Rowanmoor Pensions' appointed solicitor and other professional fees associated with a property purchase are payable in addition.

Property development

1% of property development costs subject to a maximum of £1,000

Checking that development proposals comply with HMRC requirements and the Rules of the Rowanmoor Pensions SIPP; reviewing documentation, including schedules of works and costs, consideration of valuation issues and potential implications of development in relation to leases and making or authorising payments.

Annual property charge

£200 per property

Additional administration requirements where property is held as an asset of the SIPP.

Leases

(other than at property acquisition)

£200

Advice and liaison with Rowanmoor Pensions' solicitors in relation to a new lease, or renewal of a lease, of a property or other asset by the SIPP; to ensure that the transaction is within the Rules of the Rowanmoor Pensions SIPP and complies with the requirements of HMRC, appropriate documentation is authorised and records updated. Any legal fees will be payable in addition.

Borrowing

£200-£500 dependent on lender

Checking borrowing limits, agreeing and authorising appropriate documentation and updating records.

Loan establishment to unconnected third party

£150 per loan granted

Provision of draft documentation to establish a loan from the SIPP and checking the purpose is in accordance with HMRC requirements, authorising documentation and updating records. Rowanmoor Pensions is not responsible for any legal advice or documentation required for the security of a loan. Rowanmoor Pensions reserves the right to quote a higher price for particularly complex or time consuming transactions.

additional services

investment related fees (continued)

Loan monitoring

£125 per loan per annum

Regular monitoring of existing loans to ensure interest and capital repayments are made when due.

Offshore or overseas investments

Time cost

Providing information and/or reviewing information and documentation for the asset to determine the acceptability as a SIPP investment. If the investment proceeds additional investment related fees will apply as applicable. Legal or professional services fees may also apply.

Ad hoc SIPP valuation

£50

Production of a SIPP valuation, other than at the Plan anniversary, upon receipt of the required information from the financial adviser; where appropriate asset valuations are not available through established electronic links with Rowanmoor Pensions. Costs incurred in production of an asset valuation can be met by the SIPP. Such assets include property or unquoted shares but may include others if statutory market valuations are required for a benefit crystallisation event.

To avoid breaching pension regulations Rowanmoor Pensions reserves the right to instruct third parties to produce asset valuations. In such an event, Rowanmoor Pensions will apply a time cost administration fee, which will be deducted from the SIPP fund, together with any costs for obtaining asset valuations.

benefits related fees

Pension commencement lump sum

£60 per event

Calculating benefits and payment of a pension commencement lump sum.

Payment of pensions under PAYE

£60 set up

£60 per adjustment

Agreeing the level of pension and making arrangements to pay pension benefits under drawdown.

£125 per annum

Regular payment of pensions.

for members receiving scheme pension**Set up fee**

£575

Establishing a Rowanmoor Pensions Self-Invested Personal Pension under an individual trust to meet all regulatory requirements. Actuarial calculations to determine the amount of scheme pension. Assuming responsibility as scheme Administrator; independent trustee and scheme operator. A new plan set up fee will also apply for new SIPP clients.

Scheme pension review

£190 per review or time cost if non-standard calculations are required.

Calculating and agreeing any alteration in the level of scheme pension to ensure compliance with requirements of HMRC. Reviews are completed every three years, or more frequently if requested.

Self-assessment

£145 per submission (where required)

Preparation and submission of the Self-Invested Personal Pension self-assessment tax return to HMRC (where required).

Winding up and cessation of services

£625

To arrange the legal requirements to wind-up the individually registered SIPP scheme in accordance with the scheme Rules and negotiate with HMRC and the Pensions Regulator.

OR

To cease acting as independent trustee and scheme Administrator:

This fee does not cover any work that may be needed for completion of the closing self-assessment forms that may be received before or after winding up and/or any reports to HMRC, which are subject to additional charges.

additional services (continued)

miscellaneous

HMRC reporting Time cost

Preparing and filing any ad hoc reports required by HMRC.

Preparing and filing appropriate reports, where an unauthorised payment has been made and subsequent negotiations with HMRC and other parties, as required.

Provision of information to third parties Time cost

Providing any information relating to the member, at their request or upon request of a third party, for example, in divorce proceedings.

notes

1. Fees are subject to Value Added Tax.
2. All fees increase each year in line with annual increases in the index of Average Weekly Earnings as calculated from the last published month preceding the due invoice date. Fees for additional services are reviewed each year with effect from 6 April.
3. All fees quoted are those levied by Rowanmoor Pensions. Additional fees and conditions may be applied by third parties for their services, including our investment partners.
4. Annual fees are payable in advance from the commencement date of the SIPP.
5. Any additional annual fees that first become payable other than on the Plan anniversary, will be pro rata to reflect the fee payable up to the next Plan anniversary. The full annual fee will be payable from the next Plan anniversary.
6. In the event of termination of services, all fees then due to Rowanmoor Pensions shall be payable and no fees shall be refundable.
7. Time cost fees are typically as follows:
 - routine administration: £90 per hour to £150 per hour, dependent on the complexity of the work and the level of expertise required to undertake it;
 - where more senior staff, such as technical, managerial, actuarial, accountancy or consultancy staff are required: £170 per hour to £365 per hour, dependent upon the complexity of the work and the level of experience required to undertake it.
8. Rowanmoor Pensions reserves the right to charge a proportionate fee for any work undertaken on an aborted or pending transaction.
9. Rowanmoor Pensions reserves the right to impose a late payment surcharge of 1% per month on outstanding fees.
10. All flat fees quoted are those that Rowanmoor Pensions would seek to charge in normal situations. However, Rowanmoor Pensions reserves the right to charge higher fees when the circumstances are unusually complex and/or time consuming. As the situation may not always be apparent from the outset, Rowanmoor Pensions will use its best endeavours to advise clients as soon as possible if it is intended to invoke this.
11. The services and fees set out under the heading 'additional services' are indicative, but not necessarily inclusive of every additional service that might be requested.
12. All scheme activities are subject to Her Majesty's Revenue and Customs (HMRC) reporting requirements.
13. Rowanmoor Pensions' fees will be deducted directly from the member's fund. The member should ensure sufficient cash is available to pay the fees. Invoices for fees will not be issued.



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