



WHITEHALL

SIPP Schedule of Fees



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This Schedule gives you details of our fees for setting-up and operating your Whitehall SIPP. Other fees and charges may also apply for arranging and managing investments such as commercial property or fund platform accounts. Your SIPP may also pay fees to other professionals such as independent financial advisers. **All fees are subject to VAT.**

Establishment Fees

Charged at outset.

SIPP Establishment	£250	Checking your application, anti-money laundering checks, processing initial contributions and transfers.
Providing the SIPP bank account	Nil	

Annual in Arrears Fees

Charged in the anniversary month of your SIPP establishment.

Annual Administration	£400	Provision of annual statements and online details, record keeping, reconciliations, regulatory duties, tax reclaims on personal contributions.
Pension Payroll	£150	Calculation and payment of net pensions to you, payment of income tax to HMRC, provision of payslips and annual P60.
Annual Property Fee	£200	Maintenance of completed and dated documentation and full records, monitoring of rental payments and maintaining rental records, issuing reminders of rent reviews and lease expiries, chasing outstanding rent reviews and lease expiries, holding copy insurance certificates and issuing reminders for insurance renewals, chasing outstanding insurance renewals, regulatory reporting to HM Revenue & Customs, checking, commenting on, assisting with and signing new leases and other property documents where required, liaising with solicitors and other property professionals where required, issuing reminders for EPC renewals, settling expenses for property maintenance, repairs and ongoing costs.
Annual Rent Invoicing	£250	Issuing rent invoices in accordance with the terms of the lease.
VAT Returns	£250	Record keeping and submission of quarterly VAT returns via MTD-compliant software.

One-off Transaction and Administration Fees*Charged on completion of the transaction or process.*

Retirement Benefit Crystallisation	£150	Regulatory process for commencing retirement benefits, payment of tax-free lump sum.
Capped Drawdown Pension Review	£150	Regulatory review of maximum pension for those receiving Capped Drawdown.
Conversion from Capped to Flexi- Access Drawdown	£150	Process to convert from one form of pension withdrawal to another.
Investment Account Opening	£50	Assistance with completion of the application process, submission of application documents and related information, payment of investment funds.
Additional Bank Account Opening	£50	Assistance with completion of the application process, submission of application documents and related information, payment of investment funds.
Investment Account and Bank Account Closing	£50	Assistance with completion of the closing instruction, submission of instruction documents and related information.
Commercial Property Purchase	£650	Initial assessment, provision of information, obtaining required documentation, liaison with relevant parties (solicitors, valuers etc), completion of relevant documentation, payment of purchase funds and other expenses, payment of insurance premium, record keeping.
Commercial Property Sale	£350	Initial assessment, provision of information, liaison with relevant parties, completion of relevant documentation, payment of expenses, record keeping.
Commercial Property Borrowing	£300	Initial assessment, provision of information, obtaining required documentation, liaison with relevant parties (Bank, solicitors, valuers etc), completion of relevant documentation, payment of expenses, record keeping.
VAT Registration	£250	Completion and submission of VAT registration and related documents to HMRC.
Transfer-Out as Cash	£200	Regulatory process for arranging and paying a transfer to another registered pension scheme.
Transfer-Out In-Specie (assets not cash)	£300	Regulatory process for arranging and paying a transfer to another registered pension scheme.
Transfer-Out Overseas	£500	Regulatory process for arranging and paying a transfer to a Qualifying Recognised Overseas Pension Scheme (QROPS).
Designation of Death Benefits	£500	Assessment of beneficiaries, process of formal designation of benefits, provision of information to legal personal representatives and beneficiaries, liaison with relevant parties, payment of death benefit lump sums.
Work Relating to Divorce	£500	Provision of information and liaison with relevant parties, processing of pension sharing orders.
Time-Cost Additional Work	£150 per hour	For work carried out on matters not covered above. We will notify you where this is necessary.
External Meetings	£350	For meetings outside our premises other than initial meeting to discuss SIPP establishment.

Fee Examples

Establishment of a SIPP to receive pension transfers and contributions and purchase a commercial property with borrowing. The property is registered for VAT and the SIPP therefore registers for VAT. We issue the rent invoices for the lease.

Year 1	SIPP Establishment	£250.00
	Property Purchase	£650.00
	Borrowing	£300.00
	VAT Registration	£250.00
	Total	£1,450.00 plus VAT (£1,740.00)
Annual in Arrears	Annual Administration	£400.00
	Annual Property Fee	£200.00
	Annual Rent Invoices	£250.00
	Annual VAT Returns and Record Keeping	£250.00
	Total	£1,100.00 plus VAT (£1,320.00)
Year 2	Annual Administration	£400.00
	Annual Property Fee	£200.00
	Annual Rent Invoices	£250.00
	Annual VAT Returns and Record Keeping	£250.00
	Total	£1,100.00 plus VAT (£1,320.00)

Establishment of a SIPP to receive pension transfers, invest in a fund platform and pay retirement benefits as a tax-free lump sum and monthly pension.

Year 1	SIPP Establishment	£250.00
	Investment Account Opening	£50.00
	Retirement Crystallising and Tax-Free Sum	£150.00
	Total	£450.00 plus VAT (£540.00)
Annual in Arrears	Annual Administration	£400.00
	Pension Payroll	£150.00
	Total	£550.00 plus VAT (£660.00)
Year 2	Annual Administration	£400.00
	Pension Payroll	£150.00
	Total	£550.00 plus VAT (£660.00)

Transfer-out of an existing SIPP to another pension arrangement as cash four months after the SIPP anniversary date. The existing SIPP holds cash and a stockbroking account. A monthly pension is in payment.

Final Fee	Annual Administration (four months)	£133.33
	Pension Payroll (four months)	£50.00
	Investment Account closing	£50.00
	Transfer-out as Cash	£200.00
	Total	£433.33 plus VAT (£519.20)

Notes

- Bank interest: Where the bank used by us for your SIPP banking pays interest, we will retain 50% subject to a maximum payable to us of 0.8% p.a. This is subject to change and depends on economic conditions at the time. This assists towards the costs of managing the bank account, regulatory reporting, daily reconciliation, making payments, mandate changes and ongoing correspondence with the bank. For example, where interest paid by the bank is 3% p.a. we will receive 0.8% p.a. and your SIPP will receive 2.2%. Where interest paid is 0.5% p.a. we will receive 0.25% and your SIPP will also receive 0.25%. The current rate is given on our website at www.whitehallgroup.co.uk
- We receive no interest for external bank accounts opened for your SIPP.
- Our standard bank payment method is a 3-day BACS. This allows us a day to recall payments should you identify any signs of fraud which is unfortunately all too widespread these days.
- If you would like to use a faster payment, method we will need your confirmation that you accept the risk and understand the payment cannot be recalled once made.
- The other types of payment method available and the bank charges involved are as follows:
 - Next Day BACS (free of charge)
 - Same-day Faster Payment (£5)
 - Same Day CHAPS (£20)
- We ask you to maintain a minimum cash amount in your SIPP of £500 to cover any ongoing costs, fees and expenses.
- We may receive commission from insurance brokers for introducing and assisting with property insurance.
- We will deduct our fees from your SIPP cash account in accordance with our Terms and Conditions. If there is insufficient cash available, we will arrange the surrender of sufficient SIPP investments to pay our fee. If there are insufficient investments available, we will ask you to arrange payment personally. We will of course contact you beforehand if this is necessary.
- We reserve the right to charge interest on late payment of our fees at 3% above the Bank of England base rate.
- We will issue a VAT invoice to coincide with each fee due.
- We may increase our fees in future. If we do, we will give you 30 business days' notice before they are introduced.
- In exceptional circumstances we may need to charge additional fees on a time-cost basis at £150 per hour plus VAT. We will inform you if this is considered necessary.
- If you are not happy with an amendment to our fees we will waive our existing transfer-out fee should you wish to transfer your SIPP to another registered pension scheme provided this is made within three months of the date we notified you of the change.

Contact Details

Whitehall Group

8-10 Bolton Street

Ramsbottom

BLO 9HX

Contact Us:

Telephone: 03302 232300

Email: sipp@whitehallgroup.co.uk



WHITEHALL

Whitehall is the trading name of: Whitehall Group (UK) Limited, a company registered in England and Wales (Registered number 07625300), Whitehall Trustees Limited, a company registered in England and Wales (Registered number 07625294), Whitehall Corporate Limited, a company registered in England and Wales (Registered number 7759590), Whitehall Group SIPP Limited, a company registered in England and Wales (Registered number 13577749) and Whitehall SIPP Trustees Limited, a company registered in England and Wales (Registered number 13587700). All companies have their registered office at 8-10 Bolton Street, Ramsbottom, BLO 9HX.

Whitehall Group SIPP Limited is authorised and regulated by the Financial Conduct Authority (FCA) firm reference number 978183.



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Contact Us

03302 232 300

whitehallgroup.co.uk

enquiries@whitehallgroup.co.uk

8-10 Bolton Street, Ramsbottom, BL0 9HX