



WHITEHALL

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SSAS Schedule of Fees

1. Notes

1. This Schedule gives you details of our fees for setting-up and operating your Whitehall SSAS. Other fees and charges may also apply for arranging and managing investments such as commercial property or fund platform accounts. Your SSAS may also pay fees to other professionals such as independent financial advisers.
2. All fees are subject to VAT.
3. This document, together with our application, the pension scheme Trust Deed and Rules and our Terms and Conditions forms a legal contract between us. Please ensure you understand these documents before proceeding.

2. Establishment

SSAS Establishment	£500	Additional £250 per member if more than two members. Charged at outset.
SSAS Takeover of existing scheme	£500	Charged at outset.

3. Annual Administration

Annual scheme administration	£800	Additional £400 for three to eleven members. Charged annually in arrears from establishment date or date of takeover appointment.
Non-standard banking arrangement	£200	Charged annually in arrears where our preferred banking facility is not used.

4. Retirement

Benefit crystallisation	£150	On completion of the retirement benefit crystallisation process.
Pension Payroll	£150	Annually at the scheme anniversary.
Conversion from Capped to Flexi-Access drawdown	£150	On completion of the conversion process.
Capped Drawdown pension review	£150	On completion of the review.
Fund split calculation	£100	On completion of the calculation (not applicable at the Scheme anniversary).

5. Bank Accounts and Standard Investments

Standard investments include stockbroker accounts, discretionary fund managers, fund platforms, NS&I and fixed term deposits. These are authorised and regulated by the Financial Conduct Authority (FCA) and protected by the Financial Services Compensation Scheme (FSCS).

Account opening	£50	On completion of the account opening.
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Account closing	£50	On completion of the account closing.
Foreign currency accounts and transactions	£150	On completion of the transaction.
SA970 tax reclaim	£150	On submission of the SA970.

6. Commercial Property

Purchase	£650	On completion of the transaction.
Annual – self-managed	£200	Annually at the scheme anniversary.
Annual – rent invoicing	£250	Annually at the scheme anniversary.
Sale	£350	On completion of the transaction.
Borrowing	£300	On completion of the transaction.
VAT registration	£250	On completion of the registration.
VAT returns and record-keeping	£250	Annually at the scheme anniversary.
Provision of template lease	£250	On provision of the template document.

7. Loans to Sponsoring Employers

Loan	£400	On completion of the transaction.
Registering a Legal Charge with Companies House	£100	On submission of the registration.
Annual	£200	Annually at the scheme anniversary.

8. Non-Standard Investments

Non-standard investments include loans to third parties, shares in unquoted companies, overseas investments, Peer-to-Peer lending platforms, gold bullion, hedge funds, non-FCA authorised funds and property syndicates. Schedule 36(3) of the Pensions Act 1995 requires pension scheme trustees to take advice before making investments. Due to their high-risk nature, we can only consider investments in these assets after suitable advice has been obtained by the Trustees. We will require full details and copies of advice before we can give an indication of fees.

9. In-Specie and Connected Party Transactions

In-Specie or connected party transaction	£250	On completion of the transaction.
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10. New Employers and New Member Trustees

Adhere a new employer	£250	On completion of the process.
Remove an employer	£250	On completion of the process.
Add a new member trustee	£250	On completion of the process.

11. Transfers-out and Scheme Wind-up

Cash transfer-out	£200	Where no due diligence is required. When the transfer is made.
Cash transfer-out	£400	Where due diligence is required. When the transfer is made.
In-specie transfer-out	£500	When the transfer is made.
Overseas transfer-out	£700	When the transfer is made.
Scheme wind-up	£400	At the point of winding-up.
Transfer of trustee/administrator	£400	On notification of the transfer.

12. Deed of Amendment

Ad-hoc deeds	£250	e.g. change of scheme name, scheme restructure, deed of dissolution. On provision of the draft deed.
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13. Time Cost (hourly rates)

Designation of death benefits	£500	Additional £150 per hour where additional unanticipated time is involved.
Divorce	£500	Additional £150 per hour where additional unanticipated time is involved.
Additional unanticipated work	Hourly	£150 per hour for administration staff. £250 per hour for director's involvement. For example, complex or time-consuming transactions, complex regulatory returns, excessive chasing for transfers or other items, aborted transactions, handling Lifetime Allowance charges, refunds of overpaid contributions, unauthorised payment charges, surcharges, scheme sanction charges and HM Revenue & Customs scheme audits and investigations.
Meetings outside our premises	Hourly	£150 per hour for administration staff. £250 per hour for director's involvement. Minimum fee £350. We offer a free meeting at the enquiry stage for new schemes or takeovers. Subsequent meetings outside our premises are chargeable after the meeting.

14. Regulatory Levies

Information Commissioner	£52 p.a.	On registration of your scheme and annually thereafter.
Pensions Regulator	£50 p.a.	For schemes with two or more members. On registration of your scheme and annually thereafter.

15. Additional Earnings

Bank interest	Where the bank we use for our banking services pays interest, we receive a monthly amount equal to the interest credited to your account subject to a maximum 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.
Property insurance commission	We may receive a commission share from property insurance brokers. This does not affect the premium payable by you and is not compulsory.

16. For Your Information

- Our establishment and annual administration fees include the following:

Preparation of the Trust Deed and Scheme Rules	Dealing with alterations to the Scheme Rules following legislative changes
Opening of the scheme bank account	Maintenance of records including correspondence
Appointment of the Trustees	Provision of annual statements
Corresponding with your advisers	Submission of Event Reports, Accounting for Tax Returns and Registered Pension Scheme Returns to HMRC (subject to additional fees for complex submissions)
Handling day to day general correspondence	An initial and subsequent annual Trustee meetings are offered
Provision of online facilities for clients and advisers	Liaising with the Pensions Regulator and Information Commissioner

2. Our annual self-managed property fee covers the following services:

Maintenance of completed and dated documentation and full records to comply with statutory duties.	Regulatory reporting to HM Revenue & Customs and the Pensions Regulator.
Issuing reminders of rent reviews and lease expiries.	Checking, commenting on, assisting with and signing new leases and other property documents where required.
Chasing outstanding rent reviews and lease expiries.	Liaising with solicitors and other property professionals where required.
Holding copy insurance certificates and issuing reminders for insurance renewals.	Issuing reminders for EPC renewals.
Chasing outstanding insurance renewals.	Settling expenses for property maintenance, repairs and ongoing costs where our standard banking services are used.

3. It is not always possible to guarantee a fixed fee for certain items of work, as they vary depending on their nature, complexity and amount of time involved. We have a cap of £1,200 p.a. for our standard annual member fees but where there are multiple members, multiple complex transactions or a complex Scheme structure we must agree additional fees either on an annual recurring basis or on a time cost basis at a standard rate of £150 per hour plus VAT (£250 per hour plus VAT for work carried out by a director). We will aim to quote an overall fee at outset and do everything possible to work within the quoted fee although this is not always possible.
4. Our additional annual fees mentioned above for items such as pension payroll and holding property are charged annually at the scheme anniversary. In addition, on a transfer-out or scheme wind-up, any annual in arrears fees due will also be charged.
5. The scheme will be liable for external transaction costs such as stock exchange fees, custody fees, stockbrokers' commission, stamp duty, valuation and legal fees and bank charges.
6. We ask that a minimum balance of £1,000 is held in the pension scheme's bank account to cover any regulatory costs or unanticipated expenses. Where illiquid assets such as property are held we ask that a minimum balance of £5,000 is maintained.
7. Our fees do not include fees payable from the Scheme fund to an appointed Adviser, Investment Manager or third party. These will be subject to a separate agreement between the relevant party and the Member Trustees.
8. Our fees may increase. We will give you at least 30 Business Day's notice in advance of the amendment or increase.
9. We send VAT invoices for our fees to our main contact for the scheme. Fees are payable within 30 Business Days of the date of our invoice.
10. Our fees may be automatically deducted from the pension scheme's trustee bank account when they fall due, or you may opt for them to be settled by a Principal or Participating employer of the scheme. Where you have chosen for fees to be taken from the scheme bank account, we will withdraw the amount due within two weeks of issuing the invoice or, in the case of a new scheme, as soon as cleared funds are available. If there are insufficient funds available in the scheme bank account, we will ask you or your adviser to arrange settlement by disinvesting other scheme investments in accordance with your agreement that payment will not be unreasonably withheld. We have the right to pursue payment of unpaid fees from the Member Trustees personally. Where you opt for our fees to be paid by a principal or participating company of the scheme and fees are not paid within 30 days, we reserve the right to deduct our fee from your scheme bank account.
11. Where there is no longer an employer connected to the scheme, we will automatically deduct our fees from the pension scheme bank account.
12. There are regulatory levies applied to your scheme such as the Pensions Regulator, Information Commissioner and HM Revenue & Customs. We will pay these levies and charges from your scheme fund by deduction from the trustee bank account, other assets of the fund or by requesting payment by the Principal Employer or Member Trustees. These levies and charges can change over time and we cannot therefore be specific as to their amounts.
13. We reserve the right to continue to charge fees for as long as there are scheme investments registered in the name of Whitehall Trustees Limited.
14. Our fees may change over time and our current fee schedule will be available on our website and is sent to you annually. Our current schedule will be the applicable schedule for each SSAS we operate.
15. We reserve the right to charge interest on late payment of our fees at a rate of 3% p.a. above the Bank of England base.

17. Example Charging Scenarios

Example 1: Establishment of a two member SSAS:

Initial Establishment

Initial Member Fee	£250 plus VAT
Initial Member Fee	£250 plus VAT
Total	£500 plus VAT

Note: Assumes investments are standard assets.

Annual in Arrears

Annual Member Fee	£400 plus VAT
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Note: A one-member annual fee is also £800 plus VAT.

Annual member Fee	£400 plus VAT
Total	£800 plus VAT

Example 2: Takeover of an existing two member SSAS:

Initial Fee

Scheme Takeover	£500 plus VAT
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Note: Assumes investments are standard assets.

Annual in Arrears

Annual Member Fee	£400 plus VAT
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Annual Member Fee	£400 plus VAT
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Total	£800 plus VAT
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Note: A three-member annual fee would be £1,200 plus VAT.

Example 3: Two-member SSAS purchasing a property (self-managed option):

Initial Fee

Property Purchase	£650 plus VAT
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Note: Additional costs apply e.g. solicitor and valuer etc.

Annual Fees

Annual Member Fee	£400 plus VAT
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Annual Member Fee	£400 plus VAT
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Annual Property Fee	£200 plus VAT
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Total	£1,000 plus VAT
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Example 4: Two-member SSAS. One member commencing retirement benefits:

Initial Fee

Fund Split Calculation	£100 plus VAT
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Benefit Payment	£150 plus VAT
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Total	£250 plus VAT
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Annual Fees

Annual Member Fee	£400 plus VAT
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Note: Assumes investments are standard assets.

Annual Member Fee	£400 plus VAT
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Pension Payroll Fee	£150 plus VAT
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Total	£950 plus VAT
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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 07759590), Whitehall Group SSAS Limited, a company registered in England and Wales (Registered number 16369001), Whitehall SSAS Trustees Limited, a company registered in England and Wales (Registered number 16368970), 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, BL0 9HX.

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