



HERITAGE PENSIONS

SINGLE PORTFOLIO GROUP FEE SCHEDULE 2021

Heritage Pensions Limited
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Amphill
Bedfordshire
MK45 2ND

IMPORTANT FEE NOTICE

Please read this fee notice, as it explains why we require you to retain three years fees in your SIPP bank account and the ways in which the fees can be paid.

If you have any difficulty or foresee having difficulty with the payment of our fees please do not leave it but call us straight away to discuss.

Cash balance/liquidity requirements

The FCA has advised all SIPPs should retain a cash balance and we agree a cash equivalent of three years SIPP fees is reasonable. This requirement is now included in the SIPP Terms & Conditions with the only exception being if the SIPP investment(s) can be disinvested within 30 days to pay the fees.

The following sections on this page are applicable if this fee schedule accompanies a Heritage invoice.

Heritage Invoice

Our invoice for the SIPP administration fees is enclosed with this copy of our SIPP fee schedule. We ask for payment no later than the due date.

Payment methods

If the SIPP has adequate cash funds you need take no further action. We shall collect the fees on the due date.

If the SIPP does not have adequate cash funds the following options may be possible:

(i) Disinvest SIPP assets

If we do not hear from you before the due date we shall contact the investment provider and make arrangements to disinvest sufficient funds to cover our fees. A charge of £65 + vat will be made in addition to cover the additional administration requirements.

In certain circumstances the investment provider may require you sign a request to disinvest. Where necessary an authority has been included for you to sign and return to us.

If your SIPP investments do not allow a disinvestment the following options may be available to you;

(ii) Make a pension contribution

If may be possible for you, your employer or a third party to make a pension contribution to cover the fees. Please check with your financial adviser. Payments can be made by transferring funds direct to your SIPP bank account or by sending us a cheque made payable to "The Heritage SIPP re member name"

(iii) You, your employer or a third party may pay our fees

This is an alternative method and payment can be made as above.

It is important our fees are paid no later than the due date. This helps us to keep costs down and prevents late payment interest.



Single Portfolio Group Fee Schedule 2021

This Schedule sets out the fees charged for the work undertaken to establish and administer your SIPP. This is a legally binding document between you and Heritage Pensions Limited. It should be read in conjunction with our Key Features and Terms & Conditions documents which provide full details of the services we offer. We are open and transparent in everything we do and believe in providing a service which will allow you to plan for your retirement so the schedule includes a range of scenarios to help you understand how the fees are charged so that you can compare our fees with other SIPP providers.

PLEASE NOTE

- *We only accept new business where financial advice has been given.*
- *All fees are payable upon completion of a transaction except annual fees which are payable in advance.*
- *All fees are subject to VAT.*
- *A minimum cash deposit of three years fees is required as a balance in the SIPP bank account, in income producing assets e.g. commercial property or in funds that can be disinvested within 30 days of our issuing the fee invoice.*

Scenarios

ESTABLISHING YOUR SIPP

Establishment fee	£205
Cash transfer in (from a personal pension)	£100
Total	£305

Ongoing charges

SIPP annual administration fee	£375
Total per annum	£375

TAKING BENEFITS (FLEXI-ACCESS DRAWDOWN)

Calculation and payment of benefits	£310
Total	£310

Ongoing charges

SIPP annual administration fee	£375
Regular pension & PAYE administration fee	£180
Total per annum	£555



Plan establishment charges

Individual SIPP establishment	<i>per member</i>	£205
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Annual fees

Individual SIPP administration	<i>per member</i>	£375
Loan monitoring administration		£230
Non-standard investment		£290
Regular pension and PAYE administration	<i>per pensioner</i>	£180

Contributions

Making a single contribution		£nil
Commencement & variation to regular contributions		£nil

Additional fees will apply as below dependent on the asset transferred.**Transfers in**

Cash transfer from a personal pension		£100
Cash transfer from an occupational pension		£205
Transfer of in-specie assets	<i>per asset</i>	£240

Transfers out

Cash transfer		£355
Cash transfer to occupational scheme		£655
Transfer of in-specie assets	<i>per asset</i>	£655
Transfer overseas		£705

Standard investments (only 1 permitted)

Establish regulated/standard investment		£100
Top up or disinvest existing investment		£65

Non-standard investments

Annual monitoring administration		£290
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Banking

Set up of alternative bank deposit account		£115
Standard transactions including BACS, CHAPS		£nil



Taking benefits

Calculation and payment of benefits e.g. Flexi-Access		£310
Additional payment of benefits (Phased Drawdown)		£160
Conversion to Flexi-Access from existing Capped Drawdown		£215
Establishment of PAYE scheme		£160
Changes to PAYE scheme		£85
Regular pension and PAYE administration		£180
Review of maximum Capped Drawdown limits		£160
SIPP closure due to all funds withdrawn		£355
Annuity purchase		£355
Payment of death benefits	<i>minimum £355, time cost thereafter</i>	£355
Pension sharing on divorce	<i>minimum £355, time cost thereafter</i>	£355
Exhaust pension fund and closure of SIPP		£660

Additional services

Preparation of ad hoc valuations		£205
Request for Special Delivery/Recorded Delivery	<i>per letter</i>	£15
Client review meeting	<i>plus travel costs</i>	£315
Reminder letters on matters outstanding 90 days	<i>per letter</i>	£65



Frequently Asked Questions

What is covered by the “establishment fee”?

The set-up of the SIPP to a stage where it is ready to be used.

The fee includes but is not limited to:

- Verification of application forms, including anti money laundering checks
- Set up of pension trust
- Set up of trustee bank account
- Appointment of Heritage Pensions Limited as Scheme Administrator
- Appointment of Heritage Trustees limited as Independent Trustee
- Regulatory reporting

What is covered by the “annual administration fee”?

Routine administration in respect of services provided by Heritage Pensions Limited (the Scheme Administrator).

The fee includes but is not limited to:

- Annual regulatory reporting
- Annual valuation including Statutory Money Purchase Illustration (SMPI) where applicable
- Forwarding essential correspondence
- Banking transactions e.g. banking cheques for contributions, dealing with BACS/CHAPS transfers. Please be aware that Banks may charge their own separate fee for CHAPS payments
- Liaison with third party providers of assets/services
- Valuations and illustrations
- Revisions to the legal documentation required due to changes in legislation

What are in-specie transfers?

The transfer of an asset other than cash from another pension to us. These are complex transactions and can be complicated for us to co-ordinate. The speed at which they complete is largely dependent on the provider the in-specie transfer is coming from. The fees are reflective of the complexity of an in-specie transfer.

What are non-standard investments?

Investments that are not FCA regulated or traded on a recognised exchange or market. For example: private company shares, unlisted shares, loans to third parties etc.

Do investment fees include stockbroker fees etc.?

No. Our investment fees are charged only for the work undertaken by us. Any stockbroker, investment manager or other third party fees may be charged separately by the third party involved in the transaction.

Where a fee is time cost, how much will this be?

All flat fees quoted are those that we would seek to charge in normal situations. However Heritage Pensions Limited 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 at the outset, we will use our best endeavours to advise you as soon as possible if additional fees become payable. In the event that services not covered in this schedule are required, we reserve the right to charge additional times on a time cost basis and an estimate of fees will be provided before any work is undertaken. Time cost fees are typically £205 per hour.

Why are there charges for opening additional/alternative bank accounts?

There is a streamlined process in place for opening the default SIPP bank account. To open accounts with other banks, we are required to complete additional paperwork and the fees charged covers this and liaising with the bank to open the account.

Does Heritage receive commission or income from any providers?

No



Are charges refunded if I transfer out?

No fees will be refunded in part or full when a transfer out is initiated. This includes, but is not limited to, establishment, annual, borrowing and property fees.

When are charges payable?

Annual fees are payable in advance. All other fees are due upon the completion of the transaction. If however a transaction is prolonged we may apply for an on account fee. If any transaction is aborted, we will charge a fee proportionate with the work we have carried out.

Will the charges increase?

Annual fees may be increased each year in line with Average Weekly Earnings (AWE) for the previous calendar year. We will give 30 days' notice to you or your financial adviser if we increase annual fees above this rate or if we increase any other fees.

How are the charges paid?

An invoice will be issued to the member or financial adviser 7 to 14 days before the fees are due to be deducted from the SIPP.

What happens if there are insufficient funds in the SIPP bank account to pay the charges?

We require a minimum deposit of three years fees to be kept in the SIPP bank account, in income producing assets or in funds that can be disinvested within 30 days of our issuing the fee invoice. If there are insufficient funds to pay the charges due, you will be required to settle the charges personally or divest scheme assets to cover the fees. If fees are unpaid we will take action to pursue the member for the outstanding fees.

For more information please visit
www.heritagepensions.co.uk or call 01525 408 120

