

SSAS Schedule of Fees

VAT is charged in addition to all fees at the prevailing rate.

This document, together with the Scheme Application, and the governing Trust Deed and Rules forms a legally binding agreement between you and us.

Fee	When is the fee payable?	Amount
Establishment and Annual in Arrears Administration		
New Scheme Set-up	In advance per member	£250 per member Minimum initial fee £500 per scheme
Scheme Takeover	In advance per scheme	£500
Annual Administration	Per member, capped at £1,200 per annum per scheme. Invoiced annually in arrears	£400 per member Minimum annual fee £800 per scheme
Retirement		
Retirement Benefit Crystallisation	Upon completion of the retirement process	£150
Pension Payroll	Annually in arrears at the next scheme anniversary	£150
Conversion from Capped to Flexi-Access Drawdown	Upon completion of the conversion process	£150
Fund Split Calculation	Upon completion of the calculation (not applicable at the Scheme anniversary)	£100
Pension Review (Capped Drawdown Only)	Upon completion of the review	£150
Bank Accounts and Conventional Investments		
Account Opening and Closing	Not applicable for our standard banking services. On completion of the process	£50
Annual fee if our banking services are not used	Annually in arrears at the scheme anniversary	£200
Foreign Currency Accounts and Transactions	Upon completion of the transaction	£150
SA970 Tax Reclaim	Upon submission of the SA970	£150
Property		
Purchase	Upon completion of the transaction	£650
Annual – Self Managed	Annually in arrears at the next scheme anniversary	£200
Annual – Issuing Rent Invoices	Annually in arrears at the next scheme anniversary	£250
Sale	Upon completion of the transaction	£350
Borrowing	Upon completion of the transaction	£300

Fee	When is the fee payable?	Amount
VAT Registration	Upon completion of the transaction	£250
VAT Returns & Records	Annually in arrears at the next scheme anniversary	£250
Providing Template Lease	Upon provision of the template document	£250

Loans

Loan to Sponsoring Employer/Third Party	Upon completion of the transaction	£400
Registering a Legal Charge	Upon completion of registration at Companies House	£100
Annual	Annually in arrears at the next scheme anniversary	£200

Unquoted Shares

Purchase	Upon completion of the transaction	£400
Annual	Annually in arrears at the next scheme anniversary	£200
Sale	Upon completion of the transaction	£300

Esoteric Investments (e.g. non-FCA authorised funds, P2P lending, gold bullion, hedge funds)

Purchase	Upon completion of the transaction	£100
Annual	Annually in arrears at the next scheme anniversary	£200

In-specie and Connected Party Transactions (excluding property, loans and unquoted shares)

In-Specie / Connected Party	Upon completion of the transaction	£250
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Employers and New Members

New Member	Upon completion of the process	£250
Adhere new Employer	Upon completion of the process	£250
Remove an Employer	Upon completion of the process	£250

Deeds of Amendment

Ad hoc Deeds	e.g. Change of Scheme Name, Scheme restructure, Scheme dissolution. On completion of the Deed	£250
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Transfers Out and Scheme Wind-Up

Cash Transfer-Out no due diligence required	At the point of transfer	£200
Cash Transfer-Out due diligence required	At the point of transfer	£400
In-Specie Transfer-Out	At the point of transfer	£500
Overseas Transfer-Out	At the point of transfer	£700
Scheme Wind Up	At the point of completion of the wind up	£400
Transfer of Trusteeship	Upon notification of transfer	£400

Time Cost

Payment of Death Benefits	Upon completion of the process	£150 per hour Minimum £500
Divorce: Pension Sharing and related matters	Upon completion of the process	£150 per hour Minimum £500
Additional Matters e.g. complex or time consuming transactions, 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 investigations.	Monthly during the process or on completion of the process	£150 per hour for administration work £250 per hour for work carried out by directors
Meetings outside our premises	We offer a free meeting at the enquiry stage for new schemes or takeovers. Subsequent meetings outside our premises are chargeable after the meeting.	£350

Non-Monetary Costs

Provision of Personal Data	You will need to provide us with your personal data for us to carry out our services. This is handled in accordance with our Privacy Notice.	
Your Time	Your pension scheme is a Self-Administered scheme (also known as Member-Directed) and you will be a trustee. You may need to devote more of your time to its operation that you would for a conventional pension scheme.	

Regulatory Levies

The Pensions Regulator	On registration of your SSAS and annually thereafter	£47 p.a.
The Information Commissioner	As above (only for SSASs with two or more members)	£40 p.a.

Additional Earnings to Whitehall Group (UK) Limited

Where the bank we use for our banking services pays interest, we receive a monthly amount equal to the interest credited to your account. 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.

We may receive commission from insurance brokers for introducing and assisting with property insurance.

Notes

1. Our establishment and annual administration fees include the following services:

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
Handling day to day general correspondence	An initial and subsequent annual Trustee meetings
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, unquoted shares and loans 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 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. We may receive commission for arranging property insurance. Details will be provided where applicable.
13. 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.
14. 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.
15. 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.
16. 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.

Typical Charging Scenarios

Establishment of a 2 Member SSAS

Initial Fee

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

Note: Assuming the scheme is invested in cash and conventional investments.

Ongoing Annual Charges

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

Note: If the scheme had only one member the annual fee would still be £800 plus VAT

Takeover of a 2 Member SSAS

Initial Fee

Scheme Takeover Fee	£500 plus VAT
Total	£500 plus VAT

Note: Assuming the scheme is invested in cash and conventional investments.

Ongoing Annual Charges

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

Note: If the scheme had only one member the annual fee would still be £800 plus VAT

2 Member SSAS Purchasing a Property using our Self Managed Option

Acquisition of the Property

Property Purchase Fee	£650 plus VAT
Total	£650 plus VAT

Note: It is important to note that additional professional costs will be incurred when purchasing property (legal fees, survey fees etc). These may be payable from the scheme.

Note: If the scheme had only one member the annual fee would be £800 plus VAT

Ongoing Annual Charges

Annual Member Fee	£400 plus VAT
Annual Member Fee	£400 plus VAT
Annual Property Fee	£200 plus VAT
Total	£1,000 plus VAT

2 Member SSAS with 1 Member taking Retirement Benefits

At Retirement

Fund Split Calculation	£100 plus VAT
Benefit Calculation / Payment of Benefits	£150 plus VAT
Total	£250 plus VAT

Ongoing Annual Charges

Annual Member Fee	£400 plus VAT
Annual Member Fee	£400 plus VAT
Pension Payroll Fee	£150 plus VAT
Total	£950 plus VAT

Note: Assuming the member enters Flexi-Access Drawdown and receives a regular pension.

Note: if the scheme had only one member the annual fee would be £800 plus VAT

Please correspond with us



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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) and Whitehall Corporate Limited, a company registered in England and Wales (Registered number 7759590). All three companies have their registered office at 8-10 Bolton Street, Ramsbottom, BL0 9HX

