

Self-Invested Personal Pension

# Minerva SIPP

## Schedule of Fees

**Note that this document is part of a set which should all be read together:**

Key Features

⌚ **Schedule of Fees**

Terms and Conditions

Permitted Investments

Your Personal Illustration

# Minerva SIPP Schedule of Fees

InvestAcc Pension Administration Limited charges fees for setting up and operating the Minerva SIPP.

Note that all fees are subject to the addition of VAT.

There is no initial set up fee.

## Annual Fee

<b>Single Member</b>	<b>£400</b>
<b>Group (2 to 4 members)</b>	<b>£360 per member (10% discount)</b>
<b>Group (5 to 11 members)</b>	<b>£300 per member (25% discount)</b>
<b>Group (12+ members)</b>	<b>£200 per member (50% discount)</b>

All Minerva SIPP schemes are initially charged £400 annually in advance from the commencement of the scheme. The group discount is only offered in relation to joint property and land investments between two or more Minerva SIPP schemes, and is first applied from the first plan anniversary following acquisition of the joint investment.

*The services included within the annual fee are:*

- Appointment and provision of InvestAcc Pension Trustees Limited as corporate trustee for the SIPP
- Opening of bank account and administering all banking facilities i.e. accepting transfers and contributions
- Preparation of Supplemental Deed and copies of Establishment Deed and Rules
- Processing and maintaining investment records
- Provision of Annual Valuation
- Reclaim of income tax on personal contributions
- Routine correspondence HM Revenue & Customs (HMRC), Revenue Scotland and the Financial Conduct Authority, including submission of statutory returns
- Calculation of benefits available to member.

## Benefit Payment

**£100**

For Flexi Access Drawdown income; Uncrystallised Funds Pension Lump Sum (UFPLS) ; Capped Drawdown income ; the fee is chargeable immediately on first payment and then annually from the next scheme renewal date. The fee also applies to any one-off payment made under the small pots rules.

*The services included within the benefit payment fee are:*

- Payment of PAYE to HM Revenue & Customs (HMRC)
- Maintenance of PAYE records
- Payment of income to member
- Completion of annual PAYE return

If no income is taken then no fee will apply. The fee does not apply to one-off payments of Pension Commencement Lump Sum.

## Property/Land Acquisition

**£nil**

We do not make a charge for the actual process of property/land purchase, or for transfers of property / land to the SIPP.

### £350

The fee is chargeable annually commencing on the scheme renewal date following the completion of the purchase. It is not charged in the year property/land is first purchased. This fee is per property, so if for example two members' SIPPs are involved, they will pay only half each.

*The services included within the annual property/land fee are:*

- Advice on suitability of proposed property
- Calculation of borrowing limits
- Correspondence with surveyors, banks and solicitors
- Execution of purchase agreements and legal charges
- Collection and allocation of rent
- Monitoring of rent reviews and lease expiries on occupational leases
- VAT registration and maintenance of VAT records, including completion of quarterly returns and submission to HMRC, as required
- Execution of leases

Additional properties for the same member, or identical group of members, will be charged at the reduced rate of £150 per property. Where the group of members is not identical then the fee will be £350 rather than £150.

Please note InvestAcc Pension Administration Limited is NOT a property manager and does not offer debt recovery services for non-payment of rent. However, if an independent property manager is appointed to manage the property/land, only the first yearly property fee will be charged with future fees waived whilst the independent manager remains appointed.

If vacant land, only the first annual property fee will be charged with future fees waived whilst the land remains vacant.

## Property/Land Disposal

### £250

A one-off fee is chargeable on the date of completion of the disposal of property/land, whether by sale or transfer out of the SIPP. This fee is per property, so if for example two members' SIPPs are involved, they will pay only half each. Note that this fee also applies to the reallocation of shares in a property between two or more members (the fee will be deducted from the SIPP funds of the members that are altering their share of the property/land).

For properties that are sold or transferred within 12 months of acquisition, we will also charge the first annual property fee in addition to the Property/Land Disposal fee.

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The annual fee will be due for payment immediately upon establishment of the scheme and on each subsequent anniversary date and will be collected within the anniversary month. InvestAcc Pension Administration Limited will be entitled to draw funds from the designated bank account or from other investment funds held in respect of each member in order to meet fees due. Fees may be paid directly by the member if required.

Interest is credited to the designated bank account, please see our website for details of the current rates and terms available. No bank charges apply to this account and the account cannot be overdrawn. We may receive payments (currently of up to 0.25% per year) from our designated bankers based on aggregate cash balances held with them and keep these payments for our own account to cover banking administration services.

We do not currently charge for the closure of a SIPP, although costs may be incurred by the sale or transfer of an asset e.g. commercial property. However, if additional funds are received into your SIPP after the SIPP has been closed, we will charge a fee of £50 +VAT for each subsequent payment that we are asked to forward to a replacement pension plan, or annuity provider.

Note that in the event of the death of a member, beneficiary or successor under this scheme, we will treat each subsequent pension beneficiary as members for charging purposes.

The above list is not exhaustive and other services are provided. If additional services are required the fee applicable will be confirmed before any work is undertaken. InvestAcc Pension Administration Limited reserves the right to charge additional fees or amend the above fee structure at any time upon giving 30 days written notice to members. All fees are subject to the addition of VAT at the prevailing rate.

## Examples of our fees

The following examples reflect our current fee structure which may be reviewed from time to time. All fees are subject to the addition of VAT.

### Scenario 1

Establishing a Minerva SIPP for one individual, holding non-property assets. There is a one-off payment of Pension Commencement Lump Sum during the second year, with nil income taken.

<b>1st Year Fees</b>	
Annual Member Fee	£400
<b>Total 1st Year fees</b>	<b>£400</b>
<b>2nd Year (onwards) Fees</b>	
Annual Member Fee	£400
<b>Total 2nd Year fees</b>	<b>£400</b>

### Scenario 2

Establishing a group Minerva SIPP for two individuals, with a joint purchase of a Commercial Property during the first year. No income payments are made.

	<b>Member 1</b>	<b>Member 2</b>	<b>Total</b>
<b>1st Year Fees</b>			
Annual Member Fee	£400	£400	£800
<b>Total 1st Year fees</b>	<b>£400</b>	<b>£400</b>	<b>£800</b>
<b>2nd Year (onwards) Fees</b>			
Annual Member Fee (discounted by 10% for group of 2)	£360	£360	£720
Annual Property fee	£175	£175	£350
<b>Total 2nd Year fees</b>	<b>£535</b>	<b>£535</b>	<b>£1,070</b>

All our SIPP products are offered without advice of any kind. A SIPP may not be suitable for all investors. If in doubt you should consult a financial adviser. InvestAcc Pension Administration Limited is the Operator and Scheme Administrator and is responsible for the maintenance and running of the scheme. InvestAcc Pension Trustees Limited is the Scheme Trustee.

The levels of and bases of taxation can change. The value to an investor of any tax benefits will depend on that investor's tax position. Investors should consult their own tax advisers in order to understand any applicable tax consequence.

InvestAcc Pension Administration Limited is authorised and regulated by the Financial Conduct Authority. InvestAcc Pension Administration Limited is registered in England and Wales, Company number 7118349. InvestAccPension Trustees Limited is registered in England and Wales, Company number 2875892.



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