

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 member fee

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

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

The services included within the Annual Member 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 an annual valuation.
- Reclaim of tax relief on eligible personal contributions.
- Routine correspondence with HM Revenue & Customs (HMRC), The Pensions Regulator, the Financial Conduct Authority and any other regulatory body, including submission of statutory returns.
- Calculation of benefits available to member or beneficiary.

Benefit payment

£100

This fee applies where benefits have been paid from your SIPP within the plan year.

The fee includes pension commencement lump sums, flexi access drawdown income payments, capped drawdown income payments and uncrystallised funds pension lump sum payments.

Any payments made under the small pots rules (known as Small Pension Lump Sums) are also subject to the benefit payment fee plus an additional charge of £50 per payment.

The services included within the fee are:

- Issuing appropriate certificates, where relevant.
- Payment of income tax to HM Revenue & Customs (HMRC) under PAYE, where relevant.
- Maintenance of PAYE records.
- Payment of benefits to member or beneficiary.
- Completion of annual PAYE return.

If no benefits are paid from your SIPP in the plan year, then no fee will apply.

Property/Land fee

£350

The fee is chargeable each plan year and is applied per property, so if for example two members' SIPPs are involved, they will pay only half each. The first Property/Land fee can become payable at any time during the plan year and will then be charged annually on subsequent plan anniversaries.

The services included within the 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 occupational lease expirations.
- VAT registration and maintenance of VAT records, including completion of quarterly returns and submission to HMRC, as required.
- Execution of leases.

Note that if you ask us to acquire property or land in your SIPP, and you or the vendor withdraw from the transaction, we will charge a Property/Land fee for that plan year, if the transaction has progressed to the point where we have issued our formal written instructions to the solicitor. If the transaction was cancelled before that stage, the Property/Land fee will not be charged.

Please note InvestAcc is not a property manager and does not offer debt recovery services for non-payment of rent. However, if an independent professional property manager is appointed to manage the property/land, only the first yearly Property/Land fee will be charged at the full rate of £350 with future annual Property/Land fees reduced to £100 per property, whilst the independent professional property manager remains appointed.

For vacant land, the first annual Property/Land fee will be charged at the full rate of £350 with future annual Property/Land 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).

Payments made to us by our designated Bankers

Deposits held in the designated bank account may receive interest, please see our website for details of the current rates and terms available.

We may receive payments (currently of up to 0.55% per year) from our designated bankers based on aggregate cash balances held with them and we will keep these payments for our own account to contribute to the costs of running our business and delivering a high-quality service and products.

Note that there is no minimum amount which must be retained in this account and that we can open additional accounts with other banks, without additional fees.

Timing of fees and charges for late payment

The annual fee will be due for payment immediately upon receipt of money or assets into your SIPP and on each subsequent anniversary date and will be collected within the anniversary month. Other fees are chargeable as they become due. InvestAcc Pension Administration Limited will be entitled to draw funds from the designated bank account or from other investments held in your SIPP in order to meet fees due. Fees may be paid directly by the member if required. The fees we charge in respect of your SIPP must be paid when they are due. In the case of late payment, we will charge interest at the rate of 1% per month. If you close your SIPP at any time other than when exercising your right to cancel in the first 30 days, you will not receive a refund of fees for the unexpired part of the plan year.

Continuation of fees after death

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.

Payments received by your SIPP after it has closed

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 or land. 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.

Non-standard transactions

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.

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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