

Self-Invested Personal Pension

SIPP Lite

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

SIPP Lite Schedule of Fees

InvestAcc Pension Administration Limited charges fees for setting up and operating your SIPP Lite plan.

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

Fees

Initial set up fee	£95
Annual member fee	£195

Note that the annual fee is payable yearly in advance and is payable in addition to the initial set up fee in the first year. The services included within the set up and annual fees 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, 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.

Upgrade fee

Upgrade to full Minerva SIPP £100 during the first year of your plan. After one year no upgrade fee applies.

Note that SIPP Lite has restricted investment choices in order to allow us to offer your SIPP at these very low charges. Please read the SIPP Lite Key Features document for details of the investment options. If you require additional investment flexibility you can upgrade to the full Minerva SIPP at any time.

Following an upgrade, your annual fee will increase from the reduced SIPP Lite fee to the full Minerva SIPP fee from your next plan anniversary date. Details of the Minerva SIPP charges are available on our website www.investaccpensions.co.uk

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.

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 initial and 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.

SIPP Lite is offered without advice of any kind. A SIPP may not be suitable for all investors. If in doubt you should consult a qualified 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. InvestAcc Pension Trustees Limited is registered in England and Wales, Company number 2875892.



Solway House Business Park
Kingstown
Carlisle
CA6 4BY

t: 01228 538 988
f: 01228 535 988
e: sales@investacc.co.uk

www.investaccpensions.co.uk



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.
InvestAcc Pension Trustees Limited is registered in England and Wales. Company number 2875892.

Version 4.2 (October 2024)