

IVCM Heritage SIPP

Fees & Charges Schedule 2022

The IVCM Heritage SIPP is operated and administered by PSG SIPP Limited.

The asset trustee for the IVCM Heritage SIPP is Heritage Trustees Limited.

An agreement is in place between PSG SIPP Limited and IVCM whereby certain administrative functions in respect of the IVCM Heritage SIPP are outsourced to and undertaken by IVCM.

PSG SIPP Limited

6 Doolittle Mill
Froghall Road
Ampthill, Bedfordshire
MK45 2ND

PSG SIPP Limited is authorised and regulated by the Financial Conduct Authority with registration number 514654.

PSG SIPP Limited is a wholly owned subsidiary of Basi and Basi Financial Planning Limited.

Single Portfolio Fee Schedule 2022

This Schedule sets out the fees charged for the work we undertake to administer your SIPP. This is a legally binding document between you and PSG SIPP Limited. It should be read in conjunction with our Key Features and Terms & Conditions documents which provide full details of the services we offer.

Annual fees (to be paid in advance)

Annual fee		£570
Non-standard assets		£395
Income drawdown and PAYE administration		£325
Gated and suspended investments	<i>per investment</i>	£55
Being a co-trustee of the SIPP at any point in the year		£145

Additional fees will apply

Transfer in

Cash transfer		£75
Transfer of in-specie assets	<i>per asset</i>	£75

Each transfer into the SIPP is charged at £75 per transfer, up to a maximum capped total of £300 within any 12 month period. If we are required to prepare any Deed of Assignment for in-specie, then we would make an additional charge for this.

Transfer out

Cash transfer to UK registered pension scheme		£495
In-specie transfer to UK registered pension scheme		£895
Cash transfer to QROPS*		£945
In-specie transfer to QROPS*		£1,395
Transfer to other PSG SIPP product		£nil

** includes due diligence on the receiving scheme for every transfer*

Other investment fees

Purchase or sale of investment*		£45
Dealing/switching		£25

** This doesn't include switching within an investment portfolio or investment platform. It includes the set up or removal of a DFM*

Banking

We do not charge for any bank transactions

Property fees

Property purchase	<i>using our solicitor</i>	£835
	<i>using client's solicitor</i>	£945
Annual property administration	<i>per tenant</i>	£550
Land purchase	<i>using our solicitor</i>	£730
	<i>using client's solicitor</i>	£840
Annual property administration land only	<i>per tenant</i>	£195
Joint ownership property agreements		£180
Joint ownership property administration	<i>per Member</i>	£120
Variation of % of property ownership		£180
Scheme VAT registration	<i>if applicable</i>	£315
Annual fee for completion of quarterly VAT returns		£315
Insurance renewal		£175
Mortgage establishment		£305
Mortgage final repayment		£305
Annual mortgage administration	<i>per mortgage</i>	£180
Review of new or renewed lease	<i>using our solicitor</i>	£165
	<i>using client's solicitor</i>	£325
Sale of property		£625
Sale of land		£520

Taking benefits

Administration fee for making a payment for a PCLS or UFPLS*		£290
Regular income drawdown amendment		£140
Ad hoc income payment outside of payroll		£290
One off income payment to be added to payroll		£290
Exhausted pension fund and closure of SIPP		£995
Conversion to flexi-access drawdown from capped drawdown		£290
Capped drawdown GAD review		£170
Additional drawdown illustrations		£170

* PCLS - pension commencement lump sum; UFPLS - uncrystallised funds pension lump sum

Additional service charges

Payment of death benefit administration	<i>minimum £995, time cost thereafter</i>	£995
Additional projection illustrations/valuations		£175
Pension sharing on divorce	<i>minimum £995, time cost thereafter</i>	£995
Third party form processing		£65
Time costed work	<i>£250-£995 per hour</i>	

Frequently Asked Questions

What is covered by the “annual fee”?

Routine administration in respect of services provided by PSG SIPP Limited (the Scheme Administrator).

The fee includes but is not limited to:

- Annual regulatory reporting
- Annual valuations
- Annual Statutory Money Purchase Illustration (SMPI)
- 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 and services
- HMRC reporting requirements
- Revisions to legal documentation due to changes in legislation

What are in-specie transfers?

The transfer of an asset other than cash to another pension scheme or from another scheme to your IVCM Heritage SIPP. 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 or assets?

An investment or asset which cannot be accurately valued and readily realised within 30 days. They are not FCA regulated or traded on a recognised exchange or market. For example: private company shares, unlisted shares, loans to third parties etc.

What is a gated or suspended investment?

An investment fund from which withdrawals are temporarily blocked.

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 PSG SIPP 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 range from £250 to £995 per hour plus expenses such as travelling.

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 PSG SIPP Limited 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.

Does the IVCM Heritage SIPP retain any interest into the underlying cash account?

All interest remains with the Member.

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