

Dentons SIPP Fees January 2018

This schedule is a guide to the fees charged by Dentons Pension Management Limited (Dentons) for setting up and operating the Self Invested Personal Pension (SIPP)

Standard fees

Establishment	£350	The following work is included in the Establishment fee: setting up the default bank account, checking application details, anti-money laundering identification, processing of initial contributions and reclamation of tax on contributions. Financial Services Compensation Scheme levies are not passed onto the client.
Standard Administration	£552 per annum	Includes preparation of the reconciled annual statement, regular reconciliations during the year, fulfilling regulatory requirements and reclamation of tax on subsequent contributions. A lower Standard Administration fee of £420 per annum will apply where only a single investment manager or platform is chosen for a minimum of 12 months from establishment of the SIPP and is pre-accepted by Dentons.
Setting up default bank account	£NIL	Covered within our Establishment fee.

Contributions

Cash as part of establishing a SIPP	£NIL	Covered within our Establishment fee.
Subsequent cash contributions	£NIL	Covered within our Standard Administration fee.

Investment

Transaction fee within portfolio	£NIL	The selected investment manager or platform may charge separately.
Ad hoc full valuations	From £25	These will depend on the complexity of assets held.

Benefits

Benefit crystallisation event	£250	Applies to each Flexi-access Drawdown, Capped Drawdown and Uncrystallised Funds Pension Lump Sum. Includes a Pension Review brochure detailing client options and statutory projections.
Payment of regular pension	£120 per annum	Applies to Flexi-access Drawdown and Capped Drawdown. All payments are made on the 1st of each month.
Capped Drawdown annual review of pension income	£150 per review	Annual reviews will be carried out, however, where the client is not drawing pension income, they have the opportunity to opt out in writing.
Capped Drawdown formal review of pension income	£250 per review	Formal reviews will be carried out every 3 years or annually depending on the client's age.
Flexi-access Drawdown annual review	£110 per review	Annual reviews will be carried out, which will be mandatory unless the pension fund has been exhausted.
Capped Drawdown to Flexi-access Drawdown	£NIL	

Transfers

Cash transfer from another pension provider	£50 per transfer	
Defined benefit cash transfers	From £170 per transfer	Please allow 7 working days from receipt of the discharge forms at the Dentons office for the transfer to be administered.
Transfers out	From £250	Includes winding up of the SIPP, preparation of legal documents to close the trust, moving out the cash and completion of the transferring information request form.
Transfer of multiple assets/in specie	Time cost	Estimate provided on request.
Transfer out on death to multiple SIPPs	£200 establishment fee per SIPP	To accommodate the ongoing arrangements for more than one beneficiary on a client's death, an additional SIPP (or SIPPs) will be established and the cost split across all arrangements.

Property

UK Property purchase*	From £800	The price includes leaseback. If borrowing is required, additional fees charged from £150.* We do not insist on the use of a panel of solicitors or surveyors. We allow clients to insure their property if they do not use our block policy.
Annual property management	£NIL	The client can manage their own property or appoint a property manager: if we arrange this there will be a charge.
Environmental search*	From £150	
VAT registration*	From £190	
Quarterly VAT return	From £120	
Property sale	From £250	

*Property purchase charges will still apply even if the transaction does not complete.

Other services

Opening an additional bank account	From £100	For setting up bank accounts outside of the default bank account.
Setting up investment portfolios or platforms	From £150	This fee does not apply if on establishment of the SIPP the only asset is a single portfolio with a pre-accepted investment manager or platform; in this case the establishment fee will include the opening of the single portfolio account.
Non standard asset transaction	From £400	Includes loans and unquoted equities.
HMRC Scheme return fee	£60 p.a.	This fee will apply to SIPPs holding property and/or unquoted equity.

Additional services

Work in addition to the Standard Administration will be charged on a time cost basis. Our fees reflect the level of work involved and not the value of your fund. We will always choose the most suitable person to carry out a task.

The current hourly rate for an Administrator is £123 and for a Consultant is £225.

Payment of fees

The Establishment fee is deducted once the SIPP is set up. Standard Administration fees are normally deducted 6 months in arrears. All other fees are normally invoiced 6 monthly in arrears.

Dentons Standard fees can be paid personally rather than having them deducted from the default bank account.

Increases

We reserve the right to review our fees when necessary. However our fees will increase annually on 1st January taking into account changes in the National Average Earnings Index (NAE) or the Retail Prices Index (RPI). All fees are subject to VAT.



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Dentons Pension Management Limited, Denton & Co Trustees Limited, NTS Trustees Limited and TP Trustees Limited are registered in England & Wales under numbers 02352951, 01939029, 01407848 and 02604059 respectively. Registered office at Sutton House, Weyside Park, Catteshall Lane, Godalming, Surrey, GU7 1XE.

Dentons Pension Management is authorised and regulated by the Financial Conduct Authority, register number 461094.

VAT number for Dentons Pension Management Limited is B63 1639 14.