

Dentons SSAS Fees

This Schedule is a guide to the fees charged by Dentons Pension Management Limited (Dentons) for setting up and operating the Dentons Small Self Administered Scheme (SSAS).

Each Dentons SSAS is a bespoke pension scheme created specifically for an employer. A SSAS will require a package of bespoke paperwork to be produced and the work involved in a SSAS is reflected in our fees. Please see examples at the end of this fee schedule as to how our fees are applied.

Standard fees

Establishment The Establishment fee will be billed to the company which is establishing the scheme	£950	The following work is included in the Establishment fee <ul style="list-style-type: none"> ➤ Preparation of documentation to establish the Scheme including Trust Deed and Rules, Terms of Business, Data Protection resolution and setting up the default bank account ➤ Scheme Registration to HMRC ➤ Creation of data base records ➤ Registration of the Scheme with The Pensions Regulator and the Information Commissioner's Office (responsible for promoting and enforcing the Data Protection Act 2018 and GDPR).
Administration Administrator Consultant	Time cost £130 per hour £230 per hour	<ul style="list-style-type: none"> ➤ All requirements specific to your Scheme will be managed by an experienced and dedicated Administrator and Consultant on a time cost basis unless specified as a fixed fee as outlined below. ➤ We are able to provide an estimate on receipt of all the relevant information. Our estimated overall time-cost fee will include a mandatory monthly amount of £31.25 to cover ongoing responsibility as Scheme Administrator and acting as co-Trustee and co-signatory. ➤ The charging rate for each member of Dentons staff will reflect the skills and abilities of the individual undertaking the particular work.

For a full list of the services undertaken as administration and consultancy services, please see the SSAS Terms of Business. The charges applied will depend on the number of Members in the Scheme, assets held and whether benefits are being taken.

Investment

Setting up an investment portfolio or platform	£180	
Transaction fee within an existing portfolio or platform	£NIL	Dentons does not charge but the selected investment manager or platform may charge separately.
Opening an additional bank account	£130	For setting up bank accounts outside of the default bank account.
Non-standard asset transaction*	£500	Includes loans to unconnected UK limited companies and UCIS.
Unquoted equities*	From £500 (maximum £1,000)	This fee will be time cost and will depend on the complexity of the investment.
Loans to sponsoring employer*	£500	Subject to meeting certain conditions set by HMRC.
Legal Entity Identifiers	Initial registration £90 Annual renewal £60 p.a.	This charge will only apply if you wish to trade in exchange traded instruments (ETIs). Where required, as the legal entity, your Scheme will be registered with the London Stock Exchange and hold a unique identifier.

*Fees may still apply if the transaction is aborted.

Contributions

Cash employer contributions as part of establishing a SSAS	£NIL	Covered within our Establishment fee.
Subsequent cash employer contributions	£NIL	
Member contributions	Time cost	Please contact us to discuss, if required.

Property

UK property purchase*	Time cost (from £800)	We do not insist on the use of a panel of solicitors or surveyors. We will arrange for the property to be insured under a block policy arrangement unless alternative arrangements are required or the property is a leasehold and the freeholder arranges the insurance.
Borrowing	Time cost (from £200)	
Environmental search*	£150	Different searches apply in Northern Ireland: please contact us for more information.
VAT registration*	£190	
Quarterly VAT return	£125	If another party completes the VAT returns, Dentons will not charge.
Property administration	Time cost	Dentons will apply a fee for ensuring rental invoices are issued, rental monies are collected and that the property is appropriately insured, and for other property administration, as required. The client can manage their own property or appoint a property manager. Dentons does not provide property management services.
Property sale	Time cost (from £250)	

*Fees may still apply if the transaction is aborted.

Transfers

Cash transfer from another pension provider	£50 per transfer	
Defined benefit/safeguarded rights cash transfer	£250 per transfer	Please allow seven working days from receipt of the discharge forms at the Dentons office for the transfer to be administered.
Transfer out per member	Time cost (from £250)	
Transfer of multiple assets / in-specie	Time cost	Estimate provided on request.
Replacement of Dentons as Co-trustee, Co-signatory and Scheme Administrator, and wind up of the scheme	Time cost	

Benefits (per member)

Benefit crystallisation event	£250	Applies to each flexi-access drawdown, capped drawdown and uncrystallised funds pension lump sum (UFPLS). Includes a Pension Review brochure detailing client options and statutory projections.
Payment of 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	£180 per review	Annual reviews will be carried out.
Capped drawdown formal review of pension income	£250 per review	Formal reviews will be carried out every three years or annually depending on the client's age.
Flexi-access drawdown annual review	£110 per review	Annual reviews will be carried out.
Capped drawdown to flexi-access drawdown	£NIL	

Other services

HMRC Pension Scheme returns	Time cost	
Revision of Trust Deed & Rules, as required	Time cost	

All fees are subject to VAT.

Increases

We reserve the right to review our fees when necessary and to increase them annually on 1st January taking into account changes in the Average Weekly Earnings Index (AWE) or the Retail Prices Index (RPI).

Payment of fees

Fees for administration services which can be met by either the Scheme or the Company establishing the Scheme, will be invoiced half yearly in arrears. The fees shall be payable for as long as this Scheme remains in place. We reserve the right to bill more frequently if appropriate.

Examples of how our SSAS fees are applied

The fees quoted include the mandatory core service fee and additional fees for time-recorded work which includes, but is not limited to: monitoring and reconciling trustee bank account transactions, calculation of fund allocations between members, creation and issue of Annual Member Statements, checking of Scheme Accounts, updating records regarding investment fund values, preparation and submission of HMRC online Pension Scheme Return, monitoring of legislation likely to affect the scheme and so on.

Case study 1

Establishing a new scheme with two members. One cash transfer-in from non-DB scheme per member plus Employer contributions. All investments are with a DFM.

Establishment Fee	£950
Transfer-in Fee (£50 per transfer)	£100
Employer Contribution Fee	Nil
Setting-up platform / DFM account	£180
Total one-off cost to create the SSAS, have funds paid-in and open DFM account	£1,230
Estimated ongoing Annual Administration Fee (time cost)	£1,000 - £1,100 per annum

Case study 2

Establishing a new scheme with four members. Funded by Employer contributions only and one transfer-in from a DC scheme per member. Trustees wish to grant a loan to the Sponsoring Employer.

Establishment Fee	£950
Transfer-in Fee (£50 per transfer)	£200
Employer Contribution Fee	Nil
Loan to the sponsoring employer	£500
Total one-off cost to create the SSAS, have funds paid-in and grant loan	£1,650
Estimated ongoing Annual Administration Fee (time cost)	£1,300 - £1,400 per annum

Please note: Fees include the background monitoring and oversight of the loan investment, monitoring of legislation likely to affect the scheme etc.

Case study 3

Establishing a new scheme with four members. Funded by Employer contributions only. Trustees wish to purchase commercial property. No borrowing but property opted to tax (VAT registered).

Establishment Fee	£950
Employer Contribution Fee	Nil
Property Purchase Fee (time costed and depends on complexity of work involved)	From £800
VAT Registration Fee	£190
Environmental Report Fee (if not being obtained by your chosen Solicitor)	£150
Total estimated one-off cost to create the SSAS, have funds paid in and purchase property (combination of fixed and time-costed fees)	£2,090
Estimated ongoing Annual Administration Fee (time cost)	£1,700 - £1,800 per annum

Please note: Fees include the background monitoring and oversight of the loan investment, monitoring of legislation likely to affect the scheme etc. They also assume that Member Trustees wish to self-manage the property and complete Quarterly VAT registration within the scheme.

Case study 4

Takeover of an existing SSAS with two members. The scheme currently has a Professional Trustee/Scheme Administrator. One commercial property is held within the scheme along with one investment portfolio. Fund allocations are up to date. No borrowing or VAT registration within the scheme. Clients wish to self-manage the property.

Takeover Fee (estimated fee based on scheme profile)	£1,400 - £1,500
Total one-off cost to take over the SSAS (estimated fees) ¹	£1,400 - £1,500
Estimated ongoing Annual Administration Fee (time cost) ²	£1,500 - £1,600 per annum.

¹This includes, but is not limited to: gathering and detailed review of scheme information and existing documentation, drafting of Deed of Removal and Appointment of Trustee, updating of Trust Deed & Rules to Dentons' current standard documents, creating an administration file from scratch, liaison with existing Professional Trustee, inclusion on existing Bank Mandate for trustee bank account and re-registration of investments to include new trustee as co-owner. Additional legal fees will be payable in respect of property re-registration.

²This includes the mandatory core service fee and additional fees for time-recorded work but is not limited to: monitoring and reconciling trustee bank account transactions, calculation of fund allocations between members, creation and issue of Annual Member Statements, checking of Scheme Accounts, updating records regarding investment fund values, preparation and submission of HMRC online Pension Scheme Return, background monitoring and oversight of property investment and monitoring of legislation likely to affect the scheme.

Please note: These fees assume that Member Trustees wish to self-manage the property. Additional legal fees will also apply.



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

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