

# 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). All fees are subject to VAT.

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. The bare trustee company, Denton & Co. Trustees Limited, will be a party to all investments made by the trustees. Please see examples at the end of this fee schedule as to how our fees are applied. All fees are subject to VAT.

## Standard fees

<b>Establishment</b> The Establishment fee will be billed to the company which is establishing the scheme	<b>£950</b>	The following work is included in the Establishment fee <ul style="list-style-type: none"> <li>➤ Preparation of documentation to establish the SSAS including Trust Deed and Rules, Terms of Business, Data Protection resolution and setting up the default bank account</li> <li>➤ Registration with HMRC</li> <li>➤ Creation of database records</li> <li>➤ Registration of the SSAS with The Pensions Regulator and the Information Commissioner's Office (responsible for promoting and enforcing the Data Protection Act 2018 and GDPR).</li> </ul>
<b>Administration</b> Administrator Consultant	<b>Time cost</b> <b>£180</b> per hour <b>£295</b> per hour	<ul style="list-style-type: none"> <li>➤ All requirements specific to your SSAS 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.</li> <li>➤ We are able to provide an estimate for work carried out on a time cost basis on receipt of all the relevant information. Our estimated overall time cost fee will include a mandatory monthly amount of £40.00 to cover ongoing responsibility as Scheme Administrator and acting as co-Trustee and co-signatory.</li> <li>➤ The charging rate for each member of Dentons staff will reflect the skills and abilities of the individual undertaking the particular work.</li> </ul>

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 SSAS, assets held and whether benefits are being taken.

## Investment

<b>Setting up an investment portfolio or platform</b>	<b>£213</b>	
<b>Transaction fee within an existing portfolio or platform</b>	<b>£NIL</b>	Dentons does not charge but the selected investment manager or platform may charge separately.
<b>Opening an additional bank account</b>	<b>£180</b>	For setting up bank accounts outside of the default bank account.
<b>Non-standard asset transaction*</b>	From <b>£650</b>	Includes loans to unconnected UK limited companies.
<b>UK unquoted equities*</b>	From <b>£650</b> (maximum £1,000)	This fee will be time cost and will depend on the complexity of the investment.
<b>Loans to sponsoring employer*</b>	<b>£575</b>	Subject to meeting certain conditions set by HMRC.
<b>Legal Entity Identifiers</b>	Initial registration <b>£100</b> Annual renewal <b>£75</b>	This charge will only apply if you wish to trade in exchange traded instruments (ETIs). Where required, as the legal entity, your SSAS will be registered with the London Stock Exchange and hold an unique identifier.

\*Fees may still apply if the transaction is aborted.

## Contributions

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

## Property

<b>UK property purchase*</b>	<b>Time cost</b> (from <b>£990</b> )	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.
<b>Borrowing</b>	<b>Time cost</b> (from <b>£315</b> )	
<b>Environmental search*</b>	<b>£154</b>	Different searches apply in Northern Ireland: please contact us for more information.
<b>VAT registration*</b>	<b>£195</b>	
<b>Quarterly VAT return</b>	<b>£130</b> per quarter	If another party completes the VAT returns, Dentons will not charge.
<b>Property administration</b>	<b>Time cost</b>	Dentons will charge time cost charges for issuing rent invoices, reconciling rental receipts, liaising with member trustees/advisers regarding property insurance, 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.
<b>Property sale</b>	<b>Time cost</b>	

\*Fees may still apply if the transaction is aborted.

## Transfers

<b>Cash transfer from another pension provider</b>	<b>£75</b> per transfer	
<b>Defined benefit/safeguarded rights cash transfer</b>	<b>£290</b> per transfer	Please allow a minimum of seven working days from receipt of the discharge forms at the Dentons office for the transfer to be administered.
<b>Transfer out per member</b>	<b>Time cost</b> From <b>£267</b>	
<b>Transfer of in-specie assets</b>	<b>Time cost</b>	Estimate provided on request.
<b>SSAS takeover by another pension administration company</b>	<b>Time cost</b>	
<b>SSAS wind up</b>	<b>Time cost</b>	

## Benefits (per member)

<b>Drawdown (flexi-access or capped) including tax-free lump sum</b>	<b>From £267</b>	Includes a Pension Review brochure detailing client options and statutory illustrations.
<b>Payment of pension</b>	<b>£132</b> per annum	Applies to flexi-access drawdown and capped drawdown. All payments are made on the 1st of each month. Additional time cost charges may be applied for foreign currency payment.
<b>Uncrystallised funds pension lump sum (UFPLS)</b>	<b>£399</b> per payment	Applies to each UFPLS payment.
<b>Capped drawdown annual review of pension income</b>	<b>£200</b> per review	Annual reviews will be carried out.
<b>Capped drawdown formal review of pension income</b>	<b>£267</b> per review	Formal reviews will be carried out every three years or annually depending on the client's age.
<b>Flexi-access drawdown annual review</b>	<b>£143</b> per review	Annual reviews will be carried out.
<b>Capped drawdown to flexi-access drawdown</b>	<b>£NIL</b>	

All fees are subject to VAT.

## Other services

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

## Increases

We reserve the right to review our fees when necessary and to increase them annually on 1st January.

## Payment of fees

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

## Examples of how our SSAS fees are applied

The fees quoted include the mandatory core service fee and additional fees for time-costed work which include, but are 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 SSAS 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 (£75 per transfer)	£150
Employer Contribution Fee	Nil
Setting-up platform / DFM account	£213
<b>Total one-off cost to create the SSAS, have funds paid-in and open DFM account</b>	<b>£1,313</b>
Estimated ongoing Annual Administration Fee (time cost)	£1,100 - £1,200 per annum

### Case study 2

Establishing a new SSAS with four members. Funded by Employer contributions 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 (£75 per transfer)	£300
Employer Contribution Fee	Nil
Loan to the sponsoring employer*	£575
<b>Total one-off cost to create the SSAS, have funds paid-in and grant loan</b>	<b>£1,825</b>
Estimated ongoing Annual Administration Fee (time cost)	£1,400 - £1,500 per annum

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

\*Subject to meeting certain conditions set by HMRC.

## Case study 3

Establishing a new SSAS with four members. Funded by Employer contributions only. Trustees wish to purchase commercial property. Noborrowing 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 £990
VAT Registration Fee	£195
Quarterly VAT return x4	£520
Environmental Report Fee (if not being obtained by your chosen Solicitor)	£154
<b>Total estimated one-off cost to create the SSAS, have funds paid in and purchase property (combination of fixed and time-costed fees)</b>	<b>From £2,809</b>
Estimated ongoing Annual Administration Fee (time cost)	£1,800 - £1,900 per annum

**Please note:** These fees assume that Member Trustees wish to self-manage the property and complete Quarterly VAT registration within the SSAS.

## Case study 4

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

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

<sup>1</sup>This includes, but is not limited to: gathering and detailed review of SSAS 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, other than commercial property, to include new Professional Trustee as co-owner. Additional legal fees will be payment in respect of property re-registration.

<sup>2</sup>This includes the mandatory core service fee and additional fees for time-costed work e.g. 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 SSAS.

**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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