

AGREEMENT
FEES AND SERVICES

THE SOVEREIGN

SMALL SELF-ADMINISTERED SCHEME

Sovereign SSAS Trustees Limited

Sovereign House
Port Causeway
Bromborough
Wirral
CH62 4TP
Tel: +44 151 328 1777
[Email: ssastrustees@SovereignGroup.com](mailto:ssastrustees@SovereignGroup.com)
SovereignGroup.com

Sovereign Pension Services is a trading name of Sovereign Pension Services (UK) Limited which is a company registered in England and Wales, number 4826217. Registered office: Sovereign House, Port Causeway, Bromborough, Wirral CH62 4TP, United Kingdom.

Sovereign Pension Services (UK) Limited acts as the HMRC Scheme Administrator to each individual SSAS.

© Sovereign Media (IOM) Limited, 2020

SSASAFAS/3/09102020



SovereignGroup.com

Small Self-Administered Schemes (SSASs) 2020 Fee Agreement

Initial fees

Scheme establishment	£1,500 - £2,500
----------------------	-----------------

Annual fees

Professional Trustee and Administration fee (annually in advance)	£1,300
---	--------

Takeover of existing Scheme	Time spent
-----------------------------	------------

Transactional fees not included with Annual Fees

Transfers in: Cash	Free
--------------------	------

Transfer in: In drawdown	£150
--------------------------	------

<i>In specie</i> transfer in: Quoted investments	£150
--	------

HMRC Pension Scheme Return	£200 - £350
----------------------------	-------------

HMRC Event Report	£250
-------------------	------

HMRC Accounting for Tax Return	£150
--------------------------------	------

Uncrystallised Fund Pension Lump Sum (UFPLS)	£200
--	------

s179 Authorised Employer Loan – Initial fee	£1,000
---	--------

s179 Authorised Employer Loan – Annual maintenance fee	£200
--	------

s179 Authorised Employer Loan – Default administration fee	Time spent
--	------------

Benefit Crystallisation Event - Set up of flexi-access pension	£350
--	------

Conversion of Capped Drawdown to flexi-access drawdown	£250
--	------

Flexi-access drawdown additional annual fee	£150
---	------

Capped Drawdown Pension review – every three years	£250
--	------

Calculation/payment of benefits on death	Time cost - min £500
--	----------------------

Introduction of new member (Includes: Announcement of Benefits, Trust Deed, Beneficiary Nomination Form)	£400 per member
---	-----------------

Introduction of new company, change or removal of company (Includes: legal documentation, member documentation, liaison with HMRC)	£700 per company
---	------------------

Second or subsequent trustee meeting in any year	£250 per meeting
--	------------------

Discontinuation and wind up of SSAS	£1,000
-------------------------------------	--------

Transfer out per member (including Deed of Removal as Trustee) if in cash	£300
---	------

Transfer out per member <i>in specie</i> or to QROPS	Time cost - min £500
--	----------------------

Transfer to a Sovereign SIPP	Nil
------------------------------	-----

UK Commercial Property Fees

Acquisition of UK commercial property or land	£500
<i>In specie</i> transfer of UK commercial property	£350
Annual administration – UK commercial property (payable in advance)	£250
New Lease	£250
Rent review	£150
Mortgage arrangement via a bank	£500
Mortgage redemption/lump sum payments	£ 100 per event
Refurbishment and dilapidation	Time cost
New development/Design and build	Time cost
Annual multiple tenancy fee (more than one tenant) (payable in advance)	£50 per extra tenant
Sale or transfer of property	£500
Placing of property for sale at auction (additional to sale fee)	£500
Late payment of rent per reminder letter or email (per item)	£20
Protracted negotiation regarding rent arrears	Time cost
Renegotiating rental payments	Time cost
Renegotiating a mortgage	£200
Tenant entering receivership or liquidation	Time cost
Lender foreclosing on mortgage	Time cost
Site visit to a property	£250 plus disbursements
VAT Registration	£250
VAT Returns	£50 each/£200 pa

Schedule of Services

New Scheme Establishment Charge includes:

- Initial meeting with client
- Capture of initial data
- Preparation of Definitive Trust Deed and Rules
- Opening of Trustee Bank Account
- Appointment of Sovereign SSAS Trustees Limited as Professional Trustee
- Registration of Scheme with HM Revenue & Customs Pensions Online Service
- Dealing with any resultant Information Requests from HMRC
- Registration of Scheme with The Pensions Regulator
- Registration of Scheme with the Information Commissioner's Office

Taking over an existing SSAS:

- Initial meeting with client
- Liaison with previous Trustee and Administrators
- Capture of historic data
- Preparation of Deed of Retirement and Appointment of Trustees
- Appointment of Sovereign SSAS Trustees Limited as Professional Trustee
- Change of signatures on bank mandate
- Re-registration of other scheme assets
- Liaison with Accountant, IFA, Solicitor
- Review scheme compliance with current legislation

Annual Trustee and Administration Fee includes:

- Provision of Trustee Services, including one annual Trustees' meeting
- Maintenance of bank account(s) and acting as co-signatory
- Meeting obligations of HMRC Scheme Administrator position
- Day to day routine correspondence and telephone queries from Members, IFA and accountant
- Completion of The Pensions Regulator Scheme Return and payment of Annual Levy
- Annual renewal of ICO registration
- Keeping records accurate and up to date
- Liaison with Accountant regarding the Scheme Accounts
- Guidance on annual contribution levels
- Monitoring of scheme to ensure continued regulatory compliance

Property Acquisition Fee includes:

- Initial consultation with Member/IFA
- Technical support, guidance and communication on suitability of proposed acquisition
- Guidance on Commercial Mortgage requirements including HMRC limits check
- Instructing and liaising with solicitors
- Arranging Trustees' signatures on all documents as required
- Securing insurance quotes
- Arranging funds with solicitor for completion

Property Management Fee includes:

- Providing technical support and guidance
- Invoicing tenants for rent
- Maintaining accounting records for rent collection
- Rent review/lease renewal management
- Administering mortgage payments and statement records, if applicable
- Maintaining relations with Head Landlord on leasehold property
- Management of annual insurance renewal and premium collection

All fees subject to VAT at standard rate.

Fees shown are indicative rates. Sovereign SSAS Trustees Limited reserves the right to charge additional/interim fees to cover more protracted or complicated matters.

Fees will be monitored and reviewed in line with inflationary increases.

Disbursements including any travelling costs are additional.

We agree to the above fees and services:

Signature of Trustees: _____

Date: ____/____/____

We agree to the provision of the above fees and services:

Signature on behalf of Sovereign SSAS Trustees Limited : _____

Date: ____/____/____

The trustee of the Scheme is unable to and does not provide advice of any sort, whether financial, legal, tax, investment or on pensions transfers or benefits. Members of the Scheme may be subject to different laws according to their domicile or country of residence and applicants should seek advice from suitably qualified experts before proceeding. Whilst the details contained herein are correct and up-to-date, this information does not constitute legal or other professional advice.