

THE PREMIER TRUST



SCHEDULE OF FEES for the Premier Trust Full SIPP

This schedule is a guide to the fees charged by
DP Pensions Ltd for setting up and operating the SIPP



The Premier Trust – Fee Schedule

About our Fees

This schedule sets out our fees for setting up and administering the Premier Trust SIPP. It is designed to help you understand the costs that you may incur, and to enable you to compare those costs to the costs of other pension products. You should read it in conjunction with:

- The Premier Trust Key Features
- The Premier Trust Terms & Conditions
- The Premier Trust Application Form

We will deduct all fees from your SIPP bank account. It is your responsibility to ensure that there are sufficient funds available in your SIPP bank account to settle our fees as they become due. All of our fees are subject to VAT in addition.

Other fees to consider

This fee schedule sets out the fees that DP Pensions Ltd, as administrator of the Premier Trust charge for setting up and administering the SIPP. You should understand and keep under review the total charges that will be incurred by the SIPP on a yearly basis when deciding whether The Premier Trust SIPP is the right product for you. Other fees that may apply include, but are not limited to:

- Financial Advisers advice – this could be a one off or regular payment made to your financial adviser (if you have one) for the advice and services that they provide. Payment may be made directly from the SIPP bank account or directly from the investment(s) held in the SIPP by the investment managers / administrators or by a combination of the two
- Annual Management Charge (AMC) – if you use an Investment Manager an AMC will apply – this charge is a fee for the services that the investment manager provides and will vary depending on the company that you choose. An average AMC is between 0.75% and 1% per annum based on the portfolio value. There may be a tiered structure applied meaning that the percentage charge changes depending on the portfolio value. All Investment Manager fees are deducted directly from the investment account
- Property fees – the additional fees that may be incurred during a property purchase and during the day to day running of the property can be found in the Notes of the Property Investment section of this fee schedule

Before an investment is made you should be provided by the administrators of that investment with a schedule that sets out the charges that will apply. Companies generally review their fees once a year and should tell you in advance of a fee changing. If you are unsure of what the fees will be for an investment ask for further information from the investment manager before proceeding.

Basic Fees

DESCRIPTION OF FEE	FEE	TYPE	NOTES
Set Up Fee	£0		
Annual Fee	£615	per annum	

Notes on our Basic Fees

The Annual Fee includes all general communications, the provision of your annual statement and fulfilling all regulatory requirements. More details are the in the Notes section at the end of this Fee Schedule.

Contributions and Transfers In

DESCRIPTION OF FEE	FEE	TYPE	NOTES
Cash contribution (one off or regular)	£Nil		
Cash Transfer in	£Nil		
In-specie transfer in of a standard investment	£110		
In-specie transfer in of property	£440		

The Premier Trust – Fee Schedule

Standard Investments

DESCRIPTION OF FEE	FEE	TYPE	NOTES
Conventional investment / transactions	£Nil		
Setting up an additional current account	£155		per account set up
Annual administration of additional current account	£155 p.a.		per account set up
Setting up a Fixed Term Deposit – non breakable	£60		Per account set up. This fee only applies when the fixed term deposit can't be broken during the term

Property Investments

DESCRIPTION OF FEE	FEE	TYPE	NOTES
UK Property Acquisition Fee	£750	one off	Please contact us if you would like to purchase a property at auction. We will determine if it is viable and agree a separate fee.
Borrowing Set Up Fee	£330	one off	Per loan
VAT Registration Fee	£110	one off	to register the SIPP(s) for VAT
Non block insurance Set Up Fee	£110	one off	
Annual Non block insurance Fee	£110	per annum	
Annual Property Fee	£400	per annum	Charged per property/piece of land. Where a property is held jointly by multiple members and/or has multiple leases, then the Annual Property Fee will be increased by £85 for each additional member and/or lease.
Annual Borrowing Fee	£110	per annum	
Annual VAT Fee	£170	per annum	
Rent Review / Rent Negotiation /Executing ad hoc property documents	£85	one off	
New Lease / Lease Renewal / Lease End	£110	one off	
Property development	£110	one off	
Property sale / in-specie transfer out	£445	one off	
Other property transactions	£280		eg change of ownership percentage for joint property etc.
Rent Review – no response	£950	one off	only charged if we have to appoint surveyors to complete the rent review

Notes on Property Fees

1. In addition to the property fees that we charge, fees will also be payable to professionals such as solicitors, valuers, agents, environmental specialists etc. An environmental report will be required for a property purchase. We will inform you of the cost once we have a property plan. Professional fees including the environmental report can be paid from your pension fund.
2. If you appoint a property manager to deal with the day to day running of your property there will be a charge for any work that they do, you will enter into an agreement with them and the amount that you will be charged will depend on their services
3. There will also be other costs such as Stamp Duty Land Tax and other disbursement costs in relation to property purchases.

The Premier Trust – Fee Schedule

4. You can choose to use professionals that you are familiar with, but DP Pensions Ltd reserves the right to increase our fees to cover the additional work if the professionals you choose are unfamiliar with SIPPs.
5. If you abort a property purchase for whatever reason then we will charge dependent upon the work undertaken to that date.
6. We reserve the right to review and increase the property administration fees to reflect the volume and complexity of work that we undertake.
7. If a property needs to be valued there will be a charge by the surveyors for providing the valuation

Non Standard Investments

DESCRIPTION OF FEE	FEE	TYPE	NOTES
Non Standard Investment Annual Fee	£130	per annum	
Non Standard Investment Sale Fee	£210	one off	

Notes on Non Standard Investments Fees

1. Non-standard investments include unquoted equities, third party loans and other unusual or esoteric investments.
2. The Premier Trust SIPP cannot purchase non-standard investments. The fees shown are for existing holdings.
3. We reserve the right to increase the non-standard investment fees to reflect the complexity of the investment in question.
4. If a non standard investment needs to be valued there may be a charge in obtaining this valuation. We will contact you when this is required and provide further guidance.

Member Benefits

DESCRIPTION OF FEE	FEE	TYPE	NOTES
Calculation of member benefits	£0	one off	
Crystallisation of member benefits	£140		Per crystallisation
Payment of pension through capped, flexi access drawdown, or UFPLS	£140	per annum	
Review of pension limits under capped drawdown	£110		Per review
Switch from capped drawdown to flexi access drawdown	£60	one off	
Purchase of lifetime annuity	£120	one off	
Close of SIPP during flexi access drawdown or UFPLS	£220	one off	

Death Benefits

DESCRIPTION OF FEE	FEE	TYPE	NOTES
Payment of Lump Sum Death Benefits (cash)	£415	one off	per payment
In-specie payment of Lump Sum Death Benefits (equity)	£550	one off	per payment
In-specie payment of Lump Sum Death Benefits (property)	£650	one off	per payment

The Premier Trust – Fee Schedule

Designation of death benefits and transfer to an external pension provider	£415	one off	
Payment of beneficiary's pension	£140	per annum	

Other Fees

DESCRIPTION OF FEE	FEE	TYPE	NOTES
Plan valuations	£Nil		
Client meeting	£Nil		
Dealing with pension on divorce	£335	one off	
Cash Transfer Out	£165	one off	per transfer
In Specie Transfer Out	£270		per investment account
Dealing with residual funds and forwarding them to either the receiving scheme or member after the SIPP has been shut	£100	one off	Per payment
Transfer out to overseas pension	£800		
International Payments	£25	per payment	This charge is levied by the bank

Notes on our fees

1. The charges shown here are those we would expect to make under normal circumstances. There may be additional one off charges for unusual events but fees for these will be agreed in advance.
2. Regular fees are charged annually in advance.
3. The additional one-off fees are charged at the time of the event.
4. Fees are due to DP Pensions Ltd and will normally be deducted from your SIPP within 30 days of being due unless otherwise agreed.
5. We may amend or increase our fees from time to time. Where this is the case, we will inform you prior to the amendment or increase.
6. All our fees are subject to VAT in addition (currently 20%).

Notes on our Annual Fee

During the lifetime of your SIPP, an annual fee is payable, as per our Terms of Business and Fee Schedule which form part of the scheme's governing documents. Our fee covers day to day administration services including but not limited to;

1. Ensuring that the scheme is administered in accordance with HM Revenue & Customs (HMRC) guidelines and does not jeopardise its registered pension scheme tax position
2. Communicating with the member's financial advisers, accountants, investment managers and solicitors as and when required
3. Carrying out appropriate anti-money laundering verification checks
4. Responding to incoming communications such as letters, telephone calls and emails.
5. Providing technical information and resolving administration queries as and when required
6. Keeping accounting records and producing an annual statement pack on the anniversary of the pension plan showing the member's transactions and asset values
7. Producing annual illustrations

The Premier Trust – Fee Schedule

8. Providing valuations upon request
 9. Signatory on all scheme bank transactions and registered co-owner on all scheme investments
 10. Reconciling trustee bank account
 11. Responding to enquiries from all regulatory bodies
 12. Annually registering the scheme with the Information Commissioners in respect of general data protection regulation
 13. Completion of regulatory returns on a quarterly and annual basis
 14. Reclaiming basic rate income tax on personal contributions
 15. Reclaiming investment income tax (where applicable)
 16. Processing purchase and sales of investment and transferring money to approved investment managers
 17. Ensuring at all times that the SIPP is operated in accordance with the rules established by our regulator, the Financial Conduct Authority (FCA)
 18. Keeping client literature and procedures up to date and in line with any regulatory changes
 19. Reviewing investments to ensure compliance with our permitted range of investments
-

Notes on your Plan Bank Account

When you open a Premier Trust SIPP, we will normally open a Plan Bank Account which will receive all payments into your SIPP and pay out all benefits. Please note that all cash will be held in your Plan Bank Account until invested in accordance with your instructions. The rate of interest you will earn on money held within the SIPP bank account is variable.

Please note that DP Pensions Ltd receives payments from banks based on the aggregate cash balances held across all SIPP Bank Accounts. The amount that we receive is not fixed and will vary depending on the total cash balances held and on interest rates. We retain the additional amount to keep our administration charges competitive.

Details regarding the rate of interest you earn on your SIPP bank account and the rate of interest we retain can be found on our website <https://www.dapco.co.uk/your-sipp-bank-account/>.

Fee Scenarios

To help you understand our SIPP fees, we have set out below three different scenarios and detailed which of our fees would apply in each case. Please note that our fees are subject to VAT in addition.

Scenario One Setting up a SIPP with standard investments

Your advisor recommends that you set up a Premier Trust SIPP and transfer in your existing pension funds and pay regular contributions. The SIPP is set up and the SIPP bank account is opened. The advisor along with you has agreed an investment strategy that invests funds with a fund manager, a platform and an insurance company. The fees that will be deducted from your SIPP bank account are shown to the right:

In addition to our fees, your financial adviser and the investment manager will also charge fees for the work that they do. You will agree these fees with them at the outset.

At outset:	
Set up Fee	£0
Transfer In	£0
Contribution	£0
Standard Investments	£0
Annual Fee	£615
Total:	£615
Ongoing costs from first Anniversary:	
Annual Fee	£615pa

The Premier Trust – Fee Schedule

Scenario Two Taking benefits from your SIPP

After a few years you decide to draw your benefits from your SIPP. You decide to take a tax free lump sum of 25% of the value of the fund and draw an income from the remainder of the fund through flexi access drawdown. The fees we deduct from your SIPP bank account will be as follows:

Taking your benefits:	
Calculation of your benefits	£Nil
Crystallisation of your benefits	£140
Payment of pension through drawdown	£140
Total:	£280

NB if you just take your lump sum and no income there will be no pension payment fee.

Ongoing costs from first Anniversary:	
Annual Fee	£615pa
Payment of pension	£140pa
Total:	£755pa

Scenario Three Buying a property in your SIPP

You set up a SIPP to purchase a commercial property with your pension funds. Your advisor assists with the transfer of your existing pensions into your SIPP. The SIPP is set up and the other pensions transferred into the SIPP bank account and these funds are used to purchase the commercial property. Your solicitor is appointed to act for the SIPP trustees and deals with property purchase. Our fees would be as follows:

At outset:	
Set up Fee	£0
Annual Fee	£615
UK Property Acquisition Fee	£750
Annual Property Fee	£400
Total:	£1,765

In addition to our fees there will be other fees relating to the property purchase. These fees include environmental search fees, legal fees, stamp duty and disbursements. If you use a property agent there will also be ongoing fees from them.

Ongoing fees:	
Annual Fee	£615pa
Annual property administration fee	£400pa
Total:	£1,015pa

All fees are subject to VAT. Fees may increase and the amounts shown above are examples.

The Premier Trust is administered by DP Pensions Ltd.

Phone: 01580 762 555
Fax: 01580 766 444
Email: enquiries@dapco.co.uk
Website: www.dapco.co.uk

DP Pensions Ltd is registered in England at Bridewell House, Bridewell Lane, Tenterden, Kent TN30 6FA. Registered No. 4622475. DP Pensions Ltd is authorised and regulated by the Financial Conduct Authority (463171).

D A Phillips & Co Ltd is registered in England at Bridewell House, Bridewell Lane, Tenterden, Kent TN30 6FA. Registered No 2120249.

July 2024