



# The Xafinity Self Invested Personal Pension (SIPP)

Our Fees and Charges



If you require this document in another format for ease of reading, please let us know.

## Our Fees and Charges Applying from 1 September 2011

All fees quoted are exclusive of VAT. VAT is payable in addition on these fees. More detail of the services provided can be found in the SIPP Terms & Conditions.

### Setting up your SIPP & Annual SIPP Administration

<b>Establishing your Xafinity Self Invested Personal Pension (SIPP)</b> <ul style="list-style-type: none"> <li>Provision of necessary documentation and provision of a copy scheme trust deed on request</li> <li>Opening a SIPP account with Bank of Scotland</li> </ul>	<b>Free of charge</b>
<b>General day-to-day SIPP administration</b> <ul style="list-style-type: none"> <li>Record keeping, maintenance of online viewing facilities, provision of dedicated personnel to deal with technical and administration queries, preparation and submission of self-assessment returns and assessment of investment acceptability</li> <li>Reclaiming Pensions Relief at Source (PRAS)</li> <li>Regular revisions as required by new legislation</li> <li>Maintenance of the scheme as a registered pension scheme</li> </ul> <b>Calculated as 0.24% pa of funds in your SIPP</b>	<b>£162pa minimum £530pa maximum</b>

### Property Charges

Figures are per property and based on using a Xafinity Property Solicitor

<b>New property</b> <ul style="list-style-type: none"> <li>Assessment of acceptability of property as a scheme investment</li> <li>Liaison with solicitors and other property specialists in relation to the purchase or transfer-in of a property including creation of the lease</li> <li>Legal and other specialist's fees are payable in addition</li> </ul>	<b>£770</b>
<b>Borrowing</b> <ul style="list-style-type: none"> <li>Establishment of borrowing including reviewing and authorising relevant documentation and checking borrowing limits</li> </ul>	<b>£230</b>
Initial environmental check & VAT & borrowing repayment administration	<b>Free of charge</b>
<b>Sales / Transfer</b> <ul style="list-style-type: none"> <li>Liaison with solicitors and other property specialists in relation to the sale or transfer-out of a property</li> <li>Legal and other specialist's fees are payable in addition</li> </ul>	<b>£385</b>
<b>Annual administration of property investment</b> <ul style="list-style-type: none"> <li>Monitoring of rent and insurance</li> </ul>	<b>£470 per property / lease</b>

### Standard Investments

This includes eg Unit Trusts, OEICS, Trustee Investments, other Pensions and Basic Funds

<b>Purchase and sale (per transaction)</b> <ul style="list-style-type: none"> <li>Processing the transaction and revising records</li> </ul> <b>calculated as 0.25% of amount invested</b>	<b>£27 minimum to £105 maximum</b>
<b>Annual administration</b> <ul style="list-style-type: none"> <li>Regular valuation and updating records</li> <li>Not applicable to Basic Funds</li> </ul> <b>£63 for first investment, £126 for two or more investments</b>	<b>£63 pa / £126 pa</b>

### Banking

Monitoring and regular checking of current account(s) with Bank Of Scotland (only)	<b>Free of charge</b>	
Other or additional bank accounts. Incl borrowing feeder accounts.	<b>Establishment of account</b> (calculated as 0.25% of initial deposit)	<b>£27 minimum to £105 maximum</b>
	<b>Annual administration</b> (£63 for first account, £126 for two or more accounts) including monitoring and regular checking	<b>£63 pa / £126 pa</b>

### Stockbroker and Discretionary Fund Management (including Fundsdirect)

Charges apply to each agreement separately. You can choose your own stockbroker, or you can take advantage of the agreement Xafinity has with Fundsdirect (or any replacement on-line investment provider). Fundsdirect provide online execution-only stockbroker services for members of the Xafinity SIPP. You are responsible for paying such other remuneration as you agree to pay directly to Fundsdirect or any other stockbrokers or managers.

No charges are applied to your SIPP account for investing in and trading on the Fundsdirect platform. Fundsdirect and the selected fund managers do apply charges to your investments. Further details are available from our website or your IFA. Charges in the table below will apply for any other agreements used.

<b>New account</b>	<b>£115</b>
<ul style="list-style-type: none"> <li>Establishment of account</li> <li>Review of acceptability of the management agreement</li> </ul>	
<b>Annual administration</b>	<b>£63</b>
<ul style="list-style-type: none"> <li>Regular valuations</li> </ul>	

### Unquoted Shares

<b>Purchase</b> including provision and checking of necessary supporting documentation	<b>£555</b>
<b>Sale</b> including processing and updating records (calculated as 0.25% of amount invested)	<b>£27 minimum to £105 maximum</b>
<b>Annual administration</b> including annual suitability checks	<b>£265</b>

### Other Investments

This includes futures, traded endowment policies, venture capital trusts, Hedge Funds, Options, overseas equities, contracts for difference etc)

<b>Purchase</b> including full review of supporting paperwork and assessment of suitability * Indicative fee – we reserve the right to charge additional fees, depending on the complexity of the investment. We will discuss these fees with you before we make any charge or commence any work	<b>£320*</b>
<b>Sale</b> (per transaction) including processing and updating records <b>calculated as 0.25% of amount invested</b>	<b>£27 minimum to £105 maximum</b>
<b>Annual administration</b> (£63 for first investment, £126 for two or more investments) including regular valuation	<b>£63 pa / £126 pa</b>

### Payment of Benefits

<b>Benefit payments</b>	<b>£120 per event</b>
<ul style="list-style-type: none"> <li>The payment of all benefits including <ul style="list-style-type: none"> <li>Pension Commencement Lump Sum</li> <li>One-off income withdrawal payments</li> <li>Setting up, changing or re-commencing regular income withdrawal payments</li> <li>Transfer out</li> <li>Annuity purchase</li> </ul> </li> <li>Fee covers the calculation of benefit limits, calculation of any tax liabilities, establishment of payment records and payment processing for Pension Commencement Lump Sum</li> <li>Note : Where assets are involved in the settlement additional fees will be levied as detailed above for the appropriate asset type</li> </ul>	
<b>Cessation of Income Withdrawal</b>	<b>Free</b>
<b>Income withdrawal payment processing (including all ongoing regular payments)</b>	<b>£11 per payment</b>
<ul style="list-style-type: none"> <li>Processing payment, calculation and payment of tax and revision of records</li> </ul>	

## Closing Your SIPP

The SIPP closure fee is payable on closure of the SIPP via a transfer-out of the whole Fund. It will be deducted before settlement of the transfer value and is payable in addition to the normal charge payable on transfer out (see 'income withdrawal & lump sum payments' above) and any other charges due. It is not payable on death, on purchase of an annuity, on taking retirement benefits from the Xafinity SIPP or on partial transfer out which leaves a Fund of at least £5,000 in the SIPP. Partial transfers out which leave a Fund of less than £5,000 in the SIPP will not be permitted, either the whole fund should transfer out or a smaller transfer made leaving a fund of at least £5,000 in the SIPP.

<b>SIPP closure fee</b>	<b>£400</b>
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## Other Administration Charges

<b>Transfers-in</b> <ul style="list-style-type: none"> <li>Liaison with existing pension provider and updating records</li> <li>Where assets are involved in the transfer, additional fees will be levied as detailed above for the appropriate asset type</li> </ul>		<b>£53 per transfer</b>
<b>Contributions payments</b> <ul style="list-style-type: none"> <li>Checking limits, tax liability and updating records</li> <li>For in-specie contributions, includes creation of the required legal documentation</li> </ul>	<b>Cash</b>	<b>Free of charge</b>
	<b>In-specie (including property)</b> Additional fees will be levied as detailed above for the appropriate asset type	<b>£157</b>
<b>Lending to unconnected third parties</b>	<b>Preparation of loan paperwork and arranging security</b>	<b>£134 per loan</b>
	<b>Annual administration</b>	<b>£134 per loan</b>

## Payments to Xafinity

We occasionally receive fees or commission for arranging for you to access specialist service providers. The table below shows the fees or commission we may receive. If these amounts or providers change we will tell you.

<b>Investment / Service</b>	<b>Fee / Commission Paid to Xafinity</b>
<b>Bank accounts</b> established under the Client Banking Service with Bank of Scotland	Up to 1% per annum of the balance held in the bank account. This means that if the balance in the account over a year is £1,000 we would receive a payment of £10
<b>Fundsdirect</b> provision of fund supermarket nominee and share/fund trading services	A proportion of each transaction fee paid to Fundsdirect subject to a maximum of £30; plus <ul style="list-style-type: none"> <li>Up to 0.15% pa of the value of unitised funds held by Fundsdirect. This means that if the value of funds over a year is £50,000, we would receive a payment of £75; plus</li> <li>Up to 0.75% pa of the cash balances held by Fundsdirect. This means that if the cash balance held by Fundsdirect is £4,000 over a year, we would receive a payment of £30</li> </ul>

## Contacting Xafinity

**SIPP Trustee:** Xafinity Pension Trustees Ltd  
**SIPP Administrator:** Xafinity SIPP Services Ltd  
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Xafinity SIPP Services Ltd is authorised and regulated by the Financial Services Authority. Our FSA Registration Number is 461791. You can check this on the FSA's website at [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register). Xafinity Pension Trustees Ltd (1450089) is registered in England at 27 Kings Road, Reading RG1 3AR. Xafinity SIPP Services Ltd is registered in Scotland (No 69096) and its registered office is at Scotia House, Castle Business Park, Stirling FK9 4TZ.