

Services and Fees for the Open SIPP

In this document, you'll find details of our Services and Fees for the Open Self Invested Personal Pension (SIPP). This should be read in conjunction with our Key Features Document.

We are not authorised to give advice under the financial Services and Markets Act 2000, or any other kind of taxation or professional advice. You should consult your Regulated Financial Adviser as we will only comment on SIPP Rules and HMRC practice, none of which will constitute advice.



Establishment and annual fees

Fee	Amount	When the fee is due
New SIPP with up to two cash transfers in	£499	On establishment
Annual Administration Fee	£824	On establishment and annually on renewal

Pension transfer fees

Fee	Amount	When the fee is due
Additional UK cash pension transfer in	£75	On completion of transfer
QROPS cash transfer in	£360	
In-Specie transfer (all assets)	£350	
Foreign pension cash transfer in (non UK tax relieved)	£500 for transfers up to £50,000*	

*For foreign pension cash transfers over £50,000 please request a separate quote.

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PSG SIPP Limited is registered in England and Wales (07030395), Registered Office: Unit F1, Avonside Enterprise Park, New Broughton Road, Melksham, Wiltshire, SN12 8BT and is authorised and regulated by the Financial Conduct Authority, register number 514654. Version 17, 01/04/2024

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+44 3330 918 618 or email
info@psgsipp.co.uk



Contribution fees

Fee	Amount	When the fee is due
UK cash pension contribution	Free	On receipt of payment
Cash contribution (non UK tax relieved)	£500 for contributions up to £50,000*	

*For cash contributions (non UK tax relieved) over £50,000 please request a separate quote.

Investment fees

The fees applicable to investments we have not yet approved

Fee	Amount	When the fee is due
Change to another approved investment provider	£250	On commencement of the transaction
UK or overseas investment set up and transaction	Time cost	
Non-standard investment*	£395	Annually from the point at which the SIPP holds a non-standard investment

*Our policy on non-standard investments is set out in the Terms & Conditions and in the notes to this Services & Fees.

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Income and benefits fees

Fee	Amount	When the fee is due
Relevant Benefit Crystallisation Event	£150 per event	On commencement of the transaction
Annual income payments	£150 per annum	
Ad-hoc income payment	£150 per payment	
Regular monthly income payments	£300 per annum	
Lifetime Allowance test (at age 75)	£240 per event	
Annuity purchase	£300 per event	
Pension sharing order.	£300 per event	

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Death benefit fees

Fee	Amount	When the fee is due
Standard death benefit claim	£500*	On commencement of the transaction
Beneficiary or successor beneficiary SIPP setup	£300 per event	

*Complex death benefit claims will be charged at time cost

Transfer out and closure fees

Fee	Amount	When the fee is due
SIPP closure*	£150	Prior to completion of the closure
UK Cash transfer out and closure	£525	
Overseas cash pension transfer out and closure	£725	
UK in-specie pension transfer out and closure	£875	
Overseas in-specie pension transfer out and closure	£1,075	

* following final benefit payment or annuity purchase

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Additional services

The fees applicable for any additional services required:

Fee	Amount	When the fee is due
Additional SIPP valuation statement	£90	On commencement of the transaction
Drafting documentation to facilitate and maintain Registered Pension Scheme status with HMRC	Time cost	On completion of the transaction
Tax reclaim	Time cost	
Regulatory change	Time cost	
Preparing and filing a Registered Pension Scheme Event Report	£165 per event	
Dealing with and filing an Accounting For Tax form	£165	



Property investment fees

Fee	Leasehold Amount	Freehold Amount	When the fee is due
Property purchase including acquisition	£1,500	£1,000	
Sale (UK)	£406		On commencement of the transaction
Development	£1,000 or 1% of the development value, whichever is higher		
Investment and rental income monitoring	£245 per lease per annum		On commencement of the transaction and annually on renewal
Vacant property monitoring	£190 per annum		
Joint ownership property agreement	£180 per property		On commencement of the transaction
Joint ownership property annual administration	£120 per property		Annually on renewal
Variation of % property ownership	£180		On commencement of the transaction
Rent review fee	£260 per property lease		

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Borrowing and VAT transaction fees

Fee	Leasehold Amount	Freehold Amount	When fee is due
Borrowing	£600		On commencement of the transaction
Election to Waive Exemption for VAT	£240 per property		
Borrowing redemption	£290		
Borrowing monitoring	£180		Annually on renewal
Completion and submission of quarterly VAT returns to HMRC	£305 per property		



Leases

Fee	Leasehold Amount	Freehold Amount	When fee is due
Leases not part of a property purchase	£500 per lease	£450 per lease	On commencement of the transaction

Insurance renewal

Fee	Leasehold Amount	Freehold Amount	When fee is due
Arranging property insurance	£250 per property	£150 per property	On commencement of renewal



Important notes – please read

- For fees applicable to the administration of banking transactions, please refer to our banking fee summary;
- UK VAT is added to all fees at the prevailing rate for all UK based clients;
- establishment fees are due on establishment. Annual fees are due on establishment and on the annual renewal anniversary date of the SIPP. All transaction fees are due in advance as they arise unless otherwise stated;
- where there are insufficient funds to cover the SIPP annual fees, we will make arrangements for these to be funded by disinvestment;
- in the event of SIPP closure part way through the year, full fees will be charged and no fees will be refunded;
- fees charged by third parties are not our responsibility and must be met out of SIPP funds and are in addition to our fees;
- investment holdings must consist of Standard Assets only, which are assets that are capable of being accurately and fairly valued at any one time and that are readily realisable within 30 days, whenever required;
- non-standard illiquid investments will not be permitted. We reserve the right to take immediate action where standard investments cease to be standard investments and become non-standard illiquid investments. We may charge a fee to cover the additional capital we are required to hold or dispose of such investments without reference to you or your Regulated Financial Adviser in order to avoid a regulatory breach and a breach of our Terms and Conditions. Investment transaction fees may be incurred when such action is taken. Where by prior agreement a non-standard investment is already held in the SIPP, our published fees will apply for each investment;
- investment portfolios containing structured products are permitted where they meet the definition of a Standard Asset, either via a recognised and established secondary market or where the product itself is designed with features ensuring that it meets the strict criteria of a Standard Asset. Should such an investment become non-standard our Terms and Conditions apply;
- time cost fees are confirmed in the terms and conditions;
- we reserve the right to increase our fees in line with annual movement in Average Weekly Earnings or such other index as is issued by the Office for National Statistics from time to time and as published one month before we review all fees;
- all invoices raised are due for payment immediately and will be settled automatically from the SIPP bank account;
- where a transaction is aborted by you or your adviser, our full fee will apply;
- we reserve the right to make amendments to our services and fees by giving at least 30 days' notice in writing.

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