

Fee schedule

Small Self-Administered Scheme (SSAS)



Hornbuckle

Your specialist pension provider






For more than 30 years we've provided our pension members with access to specialist pension products and services. Our focus is always on providing our customers with the right solution through a combination of pension and investment expertise, risk controls and service.

Understanding our fees

This fee schedule provides you with complete transparency over our fees. This ensures you have all the necessary information to fully understand the cost of running a plan with us, helping you to make an informed decision. Our pricing structure is designed to ensure our charges are appropriate for the risk and additional administration work associated with more complex asset classes. We normally require our customers to appoint and retain an appropriately regulated and authorised adviser, and additional fees may be incurred to cover the increased risks and costs involved if you do not do so.

Each section of this fee schedule is focused on a particular type of activity from making contributions to taking benefits. It includes the details of what each fee is called, when it is charged and the amount.

Our fee schedule is divided into five sections:

	Core administration (including contributions processing)	Pages 2-3
	Investments	Pages 4-8
	Property	Pages 9-12
	Drawdown	Page 13
	Miscellaneous	Pages 14-15

Time-based charges

We apply a charge for time-based activities where we provide services outside of our standard charges. It is rare for this to happen, but when it does, we will tell you in advance of the work being done. Our hourly rate for this type of work is typically £150+VAT.

Third party costs

The SSAS may be liable for fees relating to work completed by other professional parties (e.g. solicitors, surveyors) on our instruction as trustee. All legal fees or other expenses that are incurred by us in relation to an account or investment transfer will be charged to the SSAS.

This fee schedule is effective from 1 February 2019 until further notice.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.

This fee schedule applies to Small Self-Administered Schemes (SSAS). The operation of SSAS is not an activity regulated by the Financial Conduct Authority. SSAS are not covered by the Financial Services Compensation Scheme and you cannot refer a complaint about the operation of a SSAS to the Financial Ombudsman Service.

To discuss the fees covered in this document, please contact your adviser or our Client Servicing team on **0844 728 9090*** or email clientservicing@hornbuckle.co.uk.

* Calls to this number will cost you 3.90 pence per minute (PPM) for landline and 22.0 PPM for mobiles, plus your phone company's access charge of up to 5.0 PPM for non-internet users.



1A: Management fees

To establish a SSAS we undertake a range of activities, including setting up a banking facility for the scheme and processing cash transfers from other pension schemes, if you want to consolidate your pension savings in your SSAS.

Our core administration fees cover a number of activities related to the ongoing management of the scheme, including our tax and regulatory reporting duties. These fees are in addition to any fees related to specific investment types, which are covered in later sections of this document.

Some fees depend on the type of assets held in your scheme. For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website:

www.hornbuckle.co.uk/products-and-services/investments.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Cash transfer fee	When making a cash transfer of the value of benefits from another pension scheme direct to the bank account of the SSAS	N/A	No charge

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Annual management fee (traditional investments)	Annual management fee if the SSAS holds only traditional investments	Annually in advance and then on the scheme anniversary date	£875 per scheme
Annual management fee (non-traditional investments)	Annual management fee if the SSAS holds any non-traditional investments		
SSAS additional member fee	Annual management fee if the SSAS has more than one member		£450 per member
Non-advised client¹ supplement - UK and non-UK resident	Monthly fee for any period during which you have not appointed a suitable adviser	Monthly in arrears (following the date that you cease to have an adviser)	£10 per member

¹You are a non-advised client if you do not currently have an appropriately regulated and authorised financial adviser, onboarded by us, appointed to manage your individual fund under the SSAS.



1B: Contribution processing

Our pension products provide you with a range of options to make ongoing contributions as detailed here. We generally do not charge for making regular or ad hoc contributions to your scheme, however contributions paid by cheque are subject to a fee to reflect the administration cost of dealing with them.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Regular or ad hoc contribution	When setting up a regular (monthly or quarterly) contribution or making an ad hoc contribution by direct debit ²	N/A	No charge
Varying a regular contribution	When instructing us of a change (amount, frequency, etc.) to a series of regular contributions		
Ad hoc contribution – cheque	When processing a cheque payment in or out of your plan, including contributions.	In advance	£150 per event

² Note that this payment method may not be available for your scheme. We will inform you if direct debit is available for your scheme.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
RAS³ registration	When registering the SSAS for relief at source with HMRC	N/A	No charge
RAS³ regular processing			
RAS³ pre-funding fee (regular contributions)	Fee for pre-funding tax relief before received from HMRC where this service is provided	In advance	£25 per annum
RAS³ pre-funding fee (ad hoc contributions)			£35 per contribution ⁴
RAS³ ad hoc processing			When processing a relief at source claim

³ Relief at source (RAS) is the process of applying basic rate income tax relief to personal contributions (i.e. contributions other than those paid by your employer). By default our SSAS are not registered with HMRC for the payment of relief at source. This service is not available to all clients.

⁴ Minimum ad hoc contribution of £500 applies.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



2A: Investment due diligence and evaluation

Our pension products offer you the ability to invest in a wide range of investment products, which can be of a physical or intangible nature, listed or unlisted, regulated or non-regulated. Our activity pricing reflects the risk, complexity and administration cost involved in supporting such transactions and holdings.

Before permitting a purchase or transfer in (an “in specie transfer”) of certain investments into a SSAS we may require the payment of a due diligence and evaluation fee, depending on the asset involved. This is in addition to the administration fee charged for the purchase or transfer of the asset. Note that due diligence fees for commercial property investments are covered in a later section.

For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website: www.hornbuckle.co.uk/products-and-services/investments.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Due diligence fee – non-UK portfolio services (DFM, bonds and brokerage)			£200 per provider
Due diligence fee – specialist investments – specialist collectives	For the due diligence process involved before we permit the purchase or transfer of an asset into the SSAS	In advance, on receipt of an instruction to purchase or transfer the investment	£400 per asset
Due diligence fee – collective investments (non-regulated) – unlisted securities and related instruments			£530 per asset

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



2B: In specie transfers in and transfers out

We do not charge a fee in relation to cash transfers into a SSAS. For transfers of assets (“in specie transfers”) into or out of a SSAS, our fee depends on the type of asset(s) involved. Note that fees for in specie transfers of commercial property investments are covered in a later section.

For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website: www.hornbuckle.co.uk/products-and-services/investments.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
In specie transfer - cash and treasury accounts - collective investments (regulated) - listed securities	When making an in specie transfer of an asset in or out of your SIPP plan	N/A	No charge
In specie transfer - UK portfolio services (DFM, bonds and brokerage)			£120 per asset
In specie transfer - non-UK portfolio services (DFM, bonds and brokerage)		On completion for transfers in / in advance for transfers out	£145 per asset
In specie transfer - collective investments (non-regulated) - specialist collectives - specialist investments - unlisted securities and related instruments			£520 per asset

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



2C: Investment initial purchase and full disinvestments

This section lists the administration fees charged for an initial purchase or full sale of an investment. Fees for in specie transfers in are covered in the previous section. Top-ups to and partial sales of existing investments in a SSAS are covered in the next section.

Purchase fees for commercial property investments are covered in a later section.

For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website: www.hornbuckle.co.uk/products-and-services/investments.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Initial purchase / full sale - cash and treasury accounts - UK portfolio services (DFM, bonds and brokerage) - collective investments (regulated) - listed securities	For the initial purchase or full sale of an investment	N/A	No charge
Initial purchase / full sale - non-UK portfolio services (DFM, bonds and brokerage)			£250 per event
Initial purchase / full sale - collective investments (non-regulated) - specialist investments - specialist collectives		In advance, following the completion of due diligence where relevant	£425 per event
Initial purchase / full sale - unlisted securities and related instruments			£795 per event
Initial purchase / full sale - non-UK unlisted securities and related instruments			£1,325 per event

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



2D: Investment top-up and partial disinvestments

This section lists the administration fees charged for topping up or making a partial sale of an existing holding in a SSAS. For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website: www.hornbuckle.co.uk/products-and-services/investments.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Top-up / partial sale - cash and treasury accounts - UK portfolio services (DFM, bonds and brokerage) - listed securities - collective investments (regulated)	For a top up to or partial disinvestment from an investment already in your SSAS	N/A	£0
Top-up / partial sale - non-UK portfolio services (DFM, bonds and brokerage)			£250 per event
Top-up / partial sale - collective investments (non-regulated) - specialist investments - specialist collectives		In advance	£425 per event
Top-up / partial sale - unlisted securities and related instruments			£795 per event
Top-up / partial sale - non-UK unlisted securities and related instruments			£1,325 per event

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



2E: Investment annual administration

We charge additional recurring administration fees for holding some investment types, as detailed below. For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website: www.hornbuckle.co.uk/products-and-services/investments.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Investment administration - non-standard borrowing / lending monitoring / loanback monitoring	Annual fee when holding the investment type	Annually in advance from the commencement date of the loan	£215 per asset
Investment administration - unlisted securities			£210 per asset
Investment administration - offshore investment supplement		Annually in advance from the purchase date of the investment	£265 per asset
Investment administration - collective investments (non-regulated) - specialist investments - specialist collectives			£425 per asset

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



3A: Property investment and sale

We support commercial property investment and administration across a number of key stages in the lifecycle:

- **Due Diligence:** We will provide an evaluation of a commercial property to ensure we are able to confirm an investment is eligible for your SSAS.
- **Transfer in / purchase:** We will provide support for the purchase of a commercial property, liaising and co-ordinating with other third party professionals including lenders, solicitors and the ceding provider as required.
- **Administration:** We will provide ongoing administration of a commercial property including scheme maintenance, correspondence, payment of related invoices, borrowing administration and regulatory reporting. This will also cover ongoing liaison and co-ordination with any relevant third party professionals. We will facilitate professional property services as required by the scheme and / or asset. All properties must be insured and have a full repairing and insuring lease in place.
- **Transfer / sale:** We will support the sale and / or transfer out of a commercial property from your scheme. This will include liaison with third party professionals and, where applicable, the receiving provider.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Due diligence fee - commercial property	For the due diligence process involved before we permit the purchase or transfer of an asset into the SSAS	In advance	£150 per asset

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Purchase / sale - UK commercial property (single tenant) - UK land - UK commercial property (multiple tenants)	When purchasing or selling all or part of a commercial property	In advance, following the completion of due diligence	£475 per event
Purchase / sale - UK hotel or leisure investment			£850 per event
In specie transfer - commercial property	When making an in specie transfer in or out of the SSAS of all or part of a commercial property	In advance	£550 per asset ⁵
Sale - Non-UK property	When selling all or part of a non-UK property	On completion	Time-based charge ⁶

⁵This fee is charged instead of, not in addition to, the purchase fee for the property type.

⁶We will apply a charge for time-based activities where we provide services outside of our standard charges. We will tell you in advance of the work being done. Our hourly rate for this type of work is typically £150+VAT.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



3B: Property administration

Our core property administration fees cover most of the activities associated with the pension administration of the property within a registered pension scheme, including our tax reporting and other regulatory responsibilities. Additional fees for certain property investments are covered in the next section.

We have arranged with national property manager, Lambert Smith Hampton, to provide a packaged administration and treasury service. You may arrange for the appointment of your own professional property manager, or choose to manage the property yourself (in which case an additional risk premium applies).

For details of which property types are covered by each of the categories below, you can refer to the separate permitted investments schedule on our website: www.hornbuckle.co.uk/products-and-services/investments.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Property administration - Land	Annual fee for the administration of the property type	Annually in advance, from the purchase date of the property	£345 per asset
Property administration - UK single tenant (office only) property			£425 per asset
Property administration - UK multi-tenant property - UK other / non-office property			£530 per asset
Property administration - Non-UK property (all types)			£1,200 per asset

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Full property management	When appointing our panel property manager, Lambert Smith Hampton, on a full property management basis	Annually in advance, on the anniversary of the purchase date of the property	£2,000 per asset ⁷
Self-managed risk premium	When managing a property without appointing a professional, independent property manager	Annually in advance, then re-tested and billed on the anniversary of the purchase date of the property	£240 per asset

⁷Inclusive of Lambert Smith Hampton's charges.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



3C: Property ancillary fees

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Non-block insurance risk fee	For insuring a property in the SSAS under a policy other than our block insurance policy ⁸	Annually in advance, and then on the anniversary of the purchase date of the property	£150 per asset
VAT registration / set-up	For registering the SSAS for VAT returns in relation to a commercial property the owner has opted to tax for VAT	In advance	£200 per event
Regular VAT return	For completing a VAT return in relation to a commercial property investment		£90 per event
Change of tenant processing	For arranging the change of any tenant of a commercial property held in the SSAS	N/A	No charge
Uninsured property fee	Where you fail to arrange the insurance of a commercial property (including land) held in your plan	Per event	£200 per event ⁹
Connected party supplement	Annual fee for the administration of a UK commercial property or land with one or more connected tenants	Annually in advance, from the purchase date of the property	£85 per member
Connected party rent default (per quarter)	Fee in the event that a connected person defaults on a rent payment in relation to a commercial property held in the SSAS	Quarterly in arrears (following the default, if not corrected)	£300 per asset

⁸Our block insurance policy is currently provided by Allianz Insurance plc. We can choose a different insurer at our discretion.

⁹In addition to the recovery of the applicable block insurance premium for the period during which the property is uninsured.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



3D: Property mortgage administration and monitoring

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Mortgage arrangement / re-arrangement fee (panel lender ¹²) (non-panel lender)	When arranging or re-arranging a loan	In advance	£100 per loan
Mortgage completion / final payment and closure admin	When arranging the final repayment and closure of a mortgage facility		£160 per loan
Annual loan admin fee (panel lender ¹²)	Annual loan administration fee	Annually in advance, and then on the anniversary of the arrangement date of the mortgage	£215 per loan
Annual loan admin fee (non-panel lender)			£240 per loan

¹² Our panel lenders are Barclays and Royal Bank of Scotland.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



4A: Drawdown

Our SSAS offers a range of retirement income options across capped drawdown, flexi-access drawdown (FAD) and uncrystallised fund pension lump sums (UFPLS).

Here we provide details of what fees are included to set-up and maintain these arrangements, enabling you to take income from your scheme.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Ad hoc pension income instruction processing	When making a one-off payment of income from part of your SSAS already designated for the payment of drawdown pension, or making a lump sum payment (PCLS ¹³ or UFPLS ¹⁴)	In advance	£50 per event
Annual drawdown fee	Annual fee for the administration of your SSAS plan where you have designated all or part of your plan into drawdown ¹⁵	Annually in advance (and then on the anniversary of first entering drawdown)	£210 per member
Flexi-access drawdown initial set-up	When setting up a new flexi-access drawdown arrangement, designating additional funds for flexi-access drawdown or converting an arrangement from capped drawdown	N/A	No charge
Capped drawdown review / additional designation	When reviewing your maximum pension income or designating additional funds for capped drawdown	In advance	£160 per arrangement ¹⁶

¹³ Pension commencement lump sum.

¹⁴ Uncrystallised funds pension lump sum.

¹⁵ This fee applies whether a pension income is actively drawn or not.

¹⁶ Excludes third party valuation costs.

5A: Miscellaneous

We have a range of fees to cover occasional supplementary activities in relation to our SSAS product.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Non-maintenance of scheme minimum cash liquidity (per month)	In the event that you do not maintain our minimum cash balance requirement of £1,250	Monthly in advance, from the start of the next calendar month following the date you cease to meet the relevant requirement	£10 per month
Bereavement processing	When processing the allocation and payment of benefits from your individual fund in the event of your death	On notification	£350 ¹⁷
Drawing up deeds	When drawing up custom deeds and other legal documents for the SSAS at your request	In advance	£250 per event
Fund split calculation	When recalculating the proportion of a SSAS fund allocated to each member on request		£180 per event
Scheme self-assessment tax return	When completing a self-assessment tax return for the SSAS		£600 per event ¹⁷
Pension sharing order processing	When processing the payment of benefits in relation to a pension sharing order	On the occurrence of the event (or upon discovery)	£750 per event
SSAS loanback fee (connected party)	When setting up a loanback facility to the sponsoring employer of the SSAS		£50 per event
Handling FX transactions	When processing a payment into or out of your SIPP plan in any currency other than sterling ¹⁸	On the occurrence of the event (or upon discovery)	£350 per event
Unauthorised cash movement	In the event that you (or someone else acting on your behalf) arranges for the payment of any amount out of the SSAS, or the misdirection of a payment that should be made to the SSAS, without our approval		£500 per event
Un-facilitated investment fee	In the event that you (or someone else acting on your behalf) arranges for the purchase of an investment without our approval		

¹⁷Additional transaction charges may be payable if assets in your scheme are required to be sold.

¹⁸If you do not organise conversion, it will be carried out by our banking partner at their prevailing rates.

The above charges indicate the standard activities involved in administering your pension plan. However, if we need to perform additional administration over and above that which is deemed reasonable, we reserve the right to make an additional charge at an hourly rate appropriate to the work and expertise involved.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.

5B: Transfers out

We make certain administration charges in relation to transfers out. Where applicable these charges are in addition to any charges for the in specie transfer or sale of property and other investment types.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Closed scheme administration	When processing a payment in relation to a SSAS after the scheme has been wound up or transferred to another provider	In advance	£25 per event
Scheme wind-up	When winding up the SSAS (because the value of the scheme has reduced to nil, except as a result of a transfer out)		£125 per member ¹⁹
Transfer out fee	When transferring out the SSAS fund to another pension scheme		£100 per member
Hornbuckle removed / replaced as trustee	When transferring to another trustee or the scheme wishes to operate without a Professional Trustee		Time-based charge

¹⁹This fee will be billed to the sponsoring employer of the scheme.

Example scenarios

Investing in traditional investments and a loanback

An employer has set up a SSAS for 3 members and the trustees have elected to invest in traditional investments and loanback to the employer.

Costs - year in which loanback was arranged	
SSAS loanback fee (connected party)	£750
Annual management fee (traditional investments)	£875
Investment administration (loanback monitoring)	£215
SSAS additional member fee (x2)	£900
Total	£2,740

Ongoing costs - annual administration charges	
Annual management fee (traditional investments)	£875
Investment administration (loanback monitoring)	£215
SSAS additional member fee (x2)	£900
Total	£1,990

Property acquisition

An employer has set up a SSAS for 3 members and the trustees have decided to purchase a commercial property from the employer.

Costs - year in which the property was acquired	
Due diligence fee - commercial property	£150
Purchase fee - commercial property	£475
Annual management fee (traditional investments)	£875
SSAS additional member fee (x2)	£900
Property administration - UK multi-tenant property	£530
Total	£2,930

Ongoing costs - annual administration charges	
Annual management fee (traditional investments)	£875
SSAS additional member fee (x2)	£900
Property administration - UK multi-tenant property	£530
Total	£2,305

All fees in this schedule are shown exclusive of VAT, which will be due in addition.

To discuss our fees or products
in more detail please contact your
financial or professional adviser.

The details set out in this fee schedule covers all administration activities for all pension schemes including the Hornbuckle Mitchell SIPP, The Private Pension, The Hornbuckle Mitchell Private Pension.

Hornbuckle is a trading name of Embark Services Limited, which is authorised and regulated by the Financial Conduct Authority. Financial Services Register Number: 120820.

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