

SSAS Charges Schedule

Charges applicable from 6 April 2020

This Charges Schedule sets out James Hay Partnership's charges for administering your SSAS. There is a glossary at the end of this document to explain some of the terms used. For further information, please visit our website at www.jameshay.co.uk or call us on 03333 205 392.

The final column in each table shows when the charge will be applied:

Annually in advance - **A**
 Annually in arrears - **R**
 After completion - **C**
 Quarterly - **Q**

Section 1 - Charges

Set up	Amount (£)	
New SSAS set up	600 + VAT	C
SSAS Takeover	1,500 + VAT	

Annual administration	Amount (£)	
SSAS with: One member	703 + VAT	R
Two members	919 + VAT	
Three members	1,135 + VAT	
Four members	1,351 + VAT	
Five or more members	1,567 + VAT	
Individual earmarking of assets, for schemes where earmarking is already in place (per member)	108 + VAT	
Non-trustee members (payable at member level)	1,621 + VAT	A

! In the event that a scheme has no members left in it (for example, following the death of the last member), the annual administration charge for a SSAS with one member will continue to apply until the scheme is wound up.

The charge for non-trustee members applies from three months after the member ceases to be a trustee.

Transfers in	Amount (£)	
In-specie transfer in (excluding property)	250 + VAT	C

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Benefits (withdrawals) charges per member	Amount (£)	
Annual income drawdown charge (once benefits have started, even if no income is taken)		R
Internal payroll	162 + VAT	
External payroll	378 + VAT	
Income drawdown set up charge - per pension commencement lump sum (PCLS) payment (also applicable on receipt of a transfer in drawdown, even if no further PCLS is payable)	100 + VAT	C
Review of Scheme for pension limits and entitlements within Scheme	100 + VAT	
Conversion from capped to flexi-access drawdown	100 + VAT	
Uncrystallised funds pension lump sum (UFPLS) payment	100 + VAT	
Arranging annuity purchase	250 + VAT	
Pension sharing on divorce (on a time/cost basis)	Typically 500 + VAT	
Processing benefits in relation to the death of a member (on a time/cost basis)	Typically 350 + VAT	

Transfers out and closure	Amount (£)	
Arranging transfer out (per transfer to a UK based pension scheme) (per transfer to an overseas based pension scheme)	350 + VAT 500 + VAT	C
Administration after removal as trustee	250 + VAT	
Closure of SSAS	350 (plus proportional annual charge) + VAT	

Administration	Amount (£)	
New member	350 + VAT	C
New principal employer (and per each additional participating employer)	350 + VAT	
Ad hoc fund valuation	50 + VAT	
Outstanding charges reminder letter (on issue)	50 + VAT	
Scheme tax return	200 + VAT	
Unauthorised investment/payment (on identification)	200 + VAT	
Registered pension scheme return	100 + VAT	
Provision of information to a third party (on a time/cost basis)	Typically 100 + VAT	
Producing a Deed (on a time/cost basis)	Typically 150 + VAT	
Ad-hoc meeting (on a time/cost basis)		
Time consuming transactions (on a time/cost basis)		
Legislative changes (on a time/cost basis)		
External bank account administration charge per account (current) (savings)	432 + VAT 108 + VAT	A
Preparation of unaudited annual accounts (additional service available to the trustees)	300-600 + VAT p.a.	C

Investments charges

Investments	Amount (£)	
Loans (annual administration)	216 + VAT	A
Loans (set up) (restructuring existing loan)	500 + VAT 200 + VAT	C
Unquoted shares (per trade)	100 + VAT	

 Please note that we no longer accept new purchases of unquoted shares. However, we may allow additional investments into existing holdings (known as top ups). Please see the Specialist Investments Guide on our website for further information.

Commercial Property	Amount (£)	
UK purchase or transfer in	750 + VAT	C
Mortgage arrangement charge	250 + VAT	
Purchase or sale cancellation fee	300 + VAT	
Sale or transfer out	500 + VAT	
Annual property administration charge (first lettable unit/lease in each property) (each additional lettable unit/lease in each property)	567 + VAT 486 + VAT	A
Annual mortgage charge (per mortgage)	162 + VAT	
Holding property across multiple schemes (per scheme)	108 + VAT	
Holding property in conjunction with external party (per scheme)	270 + VAT	
Review of lease renewal/new lease/deeds/licences to occupy, assign, alter or sub-let	200 + VAT	C
Pre-funding expenses charge	50 + VAT	
Property development charge (capped at £2,000 + VAT per development)	0.5% of cost of works + VAT	
Charge for failing to provide property related documentation within 90 days of the request (applicable to self managed property only)	75 + VAT	Q

 Please note the annual property administration charge is only applicable to a maximum of three properties or three leases. Any additional properties/leases will not incur this charge.

Important notes

Regulatory/industry levies

If any levy or taxation is imposed on us or your SSAS, under the Financial Services Compensation Scheme or any other regulation affecting our business, we may recover an amount equal to the proportion of the levy/taxation from your SSAS.

In addition, any fees payable by us as scheme administrator on your behalf will be claimed back from the scheme as a disbursement. We will give you 30 days' notice if this occurs.

Annual charge increases

We automatically apply increases to annual charges on 6 April each year in line with the rise in the Average Weekly Earnings (AWE) Index (or any equivalent index in the event that the AWE Index ceases to exist).

Glossary

Administration	The process of looking after the SSAS on an ongoing basis. This includes, but is not limited to, trustee, scheme administration and practitioner services.
Capped drawdown	A form of income drawdown with a maximum annual income limit applied. This type of drawdown is only available to those currently in capped drawdown.
Crystallisation	The act of starting to take benefits (tax free lump sum and/or income) from your SSAS.
External bank account (current/savings)	An external bank account (savings) is a savings account where at least 30 days' notice must be given in order to access monies without a penalty. If a notice period no longer applies, then the account falls within the definition of an external bank account (current).
Flexi-access drawdown	A form of income drawdown where there is no limit on the amount of income you can take each year.
Income drawdown	Single or regular payments of taxable income taken from your SSAS through capped or flexi-access drawdown.
In-specie	The transfer of an asset other than cash (e.g. shares) from another pension scheme to your SSAS without the need to sell it first.
Pension Commencement Lump Sum (PCLS)	A tax free lump sum paid on commencement of income drawdown. The PCLS is usually up to 25% of the value being crystallised.
Uncrystallised Funds Pension Lump Sum (UFPLS)	A lump sum made of a tax-free element (25%) and a taxable element (75%) that you can take from your uncrystallised pension funds.

We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 03455 212 414 (or via the Typetalk service on 18001 03455 212 414).

James Hay Partnership is the trading name of James Hay Services Limited (JHS) (registered in Jersey number 77318); IPS Pensions Limited (IPS) (registered in England number 2601833); James Hay Administration Company Limited (JHAC) (registered in England number 4068398); James Hay Pension Trustees Limited (JHPT) (registered in England number 1435887); James Hay Wrap Managers Limited (JHWM) (registered in England number 4773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England number 7259308); PAL Trustees Limited (PAL) (registered in England number 1666419); Santhouse Pensions Trustee Company Limited (SPTCL) (registered in England number 1670940); Sarum Trustees Limited (SarumTL) (registered in England number 1003681); Sealgrove Trustees Limited (STL) (registered in England number 1444964); The IPS Partnership Plc (IPS Plc) (registered in England number 1458445); Union Pension Trustees Limited (UPT) (registered in England number 2634371) and Union Pensions Trustees (London) Limited (UPTL) (registered in England number 1739546). JHS has its registered office at 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH. IPS, JHAC, JHPT, JHWM, JHWNC, SPTCL, SarumTL, IPS Plc, PAL, STL, UPT and UPTL have their registered office at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. JHAC, JHWM, IPS and IPS Plc are authorised and regulated by the Financial Conduct Authority. The provision of Small Self Administered Schemes (SSAS) and trustee and/or administration services for SSAS are not regulated by the FCA. Therefore, IPS and IPS Plc are not regulated by the FCA in relation to these schemes or services. (04/19)