

Premier SSAS Fee Schedule

This document sets out the terms and conditions which will apply to all new and existing schemes from 1 September 2022. For existing schemes the fees will be raised at the SSAS anniversary date. For your own benefit and protection, you should read these terms carefully. If you do not understand any point please ask for further information.

All fees are subject to VAT at the prevailing rate

| Standard Fees | Fee | When is Fee Taken? |
|--|-------|---------------------|
| Setting up a Premier SSAS | £500 | Upon completion |
| Takeovers from other providers <i>(with property investment)</i> | £400 | Upon completion |
| Takeovers from other providers <i>(without property investment)</i> | NIL | — |
| Annual administration fee for a scheme with 2 or less members | £1025 | Annually in Advance |
| Annual administration fee for a scheme with more than 2 members <i>(per member)</i> ¹ | £405 | Annually in Advance |
| Adding new members to an existing scheme – per member | £250 | Upon completion |
| Additional annual fee to fulfil statutory and regulatory reporting <i>(Scheme Administrator role)</i> ² | £175 | Annually in Advance |
| Annual bank administration fee <i>(if no online access to view bank transactions)</i> | £100 | Annually in Advance |

1. Example: if you had a scheme with 5 members this would cost £2,025 (£405 per member).

2. This fee is for fulfilling the statutory role of Scheme Administrator and regulatory reporting to HMRC and the Pensions Regulator as and when necessary. This will include the completion of the annual scheme returns and event reporting. This fee will not be applicable if the relevant Options UK trustee company is not registered with HMRC as the Scheme Administrator.

| Contributions | Fee | When is Fee Taken? |
|---|-----|--------------------|
| Ad hoc cash contributions | NIL | — |
| Ad hoc cash contributions <i>(if the total payments are in excess of your annual allowance)</i> | £50 | Upon completion |

| Transfers | Fee | When is Fee Taken? |
|--|------|--------------------|
| Cash transfers <i>(if received within 3 months of the SSAS commencement date)</i> | NIL | — |
| Cash transfers in – per transfer <i>(subsequent to establishment of scheme) – per transfer</i> | £50 | Upon completion |
| In specie transfer in/out – per asset/investment account ¹ | £125 | Upon completion |
| In specie transfer in of property – per property ¹ | £400 | Upon completion |
| Cash transfer out <i>(partial or full)</i> | £150 | Upon completion |
| In specie transfer out – per asset/investment account ¹ | £100 | Upon completion |
| In specie transfer out of property – per property ¹ | £250 | Upon completion |
| Transfer out of scheme in full to a Qualifying Recognised Overseas Pension Scheme <i>(QROPS)</i> | £500 | Upon completion |
| Additional transfer out payment <i>(time cost – minimum fee)</i> ² | £100 | Upon completion |

1. In specie fees are in addition to the cash transfer fees

2. If residual funds are received into your SSAS after a full transfer out is completed, the administration work to transfer the funds to the new provider will be charged on a time cost basis. As our transfer fees are debited in advance of the transfer out, any residual funds received below £100 (with no further funds due) will be retained by Options SSAS Ltd (“Options UK”) as fees (due to the amount being below the minimum time cost rate).

Premier SSAS Fee Schedule

| Investment Transactions | Fee | When is Fee Taken? |
|---|--------|-------------------------|
| Setting up a new bank account (<i>e.g. fixed deposit or notice account</i>) | £75 | Upon completion |
| Setting up a new standard investment (<i>e.g. discretionary portfolio or investment platform account</i>) | £75 | Upon completion |
| Setting up a designated scheme bank account with Bank of Scotland or Barclays Bank | NIL | — |
| FCA recognised overseas investments | £250 | Upon completion |
| Setting up non-standard investments (<i>time cost - minimum fee</i>) | £300 | Upon completion |
| Unquoted share purchase (<i>including a £900 fee for an independent valuation</i>) | £1,350 | In advance of valuation |
| Setting up a Gold Bullion account with The Royal Mint | £75 | Upon completion |
| Ad hoc top up payments to existing investment (<i>including setting up a standing order</i>) | £25 | Upon completion |

| Loans | Fee | When is Fee Taken? |
|--|------|---------------------|
| Authorised employer loan (<i>secured</i>) - including the preparation of the Loan agreement and repayment schedule | £650 | Upon completion |
| Loan interest calculation - loans advanced pre 6 April 2006 (<i>time cost - minimum fee</i>) | £200 | Upon completion |
| Third party loan | £500 | Upon completion |
| Annual loan administration (<i>increasing to £300 if the loan is in default</i>) | £100 | Annually in Advance |

| Property - Transactional Fees | Fee | When is Fee Taken? |
|--|------|----------------------|
| Property purchase (<i>using one of our preferred solicitors</i>) ¹ | £500 | Upon completion |
| Property purchase (<i>using client's own solicitor</i>) | £800 | Upon completion |
| Property sale (<i>using one of our preferred solicitors</i>) | £250 | Upon completion |
| Property sale (<i>using client's own solicitor</i>) | £400 | Upon completion |
| Aborted property purchase or sale (<i>time cost - minimum fee</i>) | £150 | At date aborted |
| New VAT registration (<i>including Option to Tax</i>) | £300 | Upon completion |
| Additional Option to Tax under existing VAT Registration | £250 | Upon completion |
| Development of an existing property (<i>time cost - minimum fee</i>) | £500 | Upon completion |
| Setting up a borrowing arrangement | £350 | Upon completion |
| Setting up a new lease/lease renewals | £125 | Upon completion |
| Lease rental reviews - per review (<i>as dictated by the lease</i>) | £75 | Upon completion |
| Rent arrears penalty charge - if the sponsoring employer or associated company is the tenant - (<i>charged per quarter</i>) ² | £100 | Quarterly in arrears |
| Rental invoicing for non VAT registered properties - per property (<i>time cost minimum fee</i>) | £100 | Quarterly in arrears |

1. Please refer to the general Terms and Conditions section at the end of the document for details of our preferred solicitors.

2. The rent arrears penalty charge will be invoiced quarterly in arrears (£100 per quarter) until arrears are paid in full.

| Property - Annual Fees | Fee | When is Fee Taken? |
|---|------|---------------------|
| Property administration fee if more than one property is held (<i>per property - £1,250 cap</i>) ¹ | £125 | Annually in Advance |
| VAT administration including VAT Returns (<i>for a single VAT opted property</i>) | £250 | Annually in Advance |
| Additional VAT administration (<i>for each additional VAT opted property - £450 cap</i>) | £150 | Annually in Advance |
| Borrowing administration fee (<i>per borrowing arrangement</i>) | £50 | Annually in Advance |

1. These charges also apply where the property has multiple tenants/leases in place.

| Property Insurance | Fee | When is Fee Taken? |
|--|------|----------------------|
| Insurance cover review ¹ | NIL | — |
| Non or Under insured property surcharge ² | £150 | Quarterly in Advance |

1. As Professional Trustee for the SSAS and often a joint legal owner of the property/ies held within the Scheme, we need to ensure that the assets of the pension scheme are safeguarded for the members and their beneficiaries. Therefore, it is imperative that appropriate insurance cover is in place to protect our position as a trustee, our co-trustee(s) and the member(s), especially in the event of any third party claims. All members must ensure that all insurances arranged are appropriate and comply with our minimum insurance requirements.

2. This relates to all properties where insurance is either not in place or does not meet the minimum requirements. Options UK must be provided with a copy of the current Insurance Schedule and Certificate within 10 working days of the policy renewal date. As the Professional Trustee, we need to ensure that all property assets have the necessary insurance cover in place. Failure to provide this documentation will result in an additional fee of £150 for each property asset and £75 for each land asset, per quarter until the appropriate insurance is evidenced.

| Retirement and Benefits Transactional Fees | Fee | When is Fee Taken? |
|--|------|----------------------|
| Establishing drawdown, including payment of pension commencement lump sums (<i>PCLS</i>) - per event | £150 | Upon completion |
| Payment of uncrystallised funds pension lump sum (<i>UFPLS</i>) - per event | £150 | Upon completion |
| Annuity purchase | £150 | Upon completion |
| Payment of a member's full fund value as retirement benefits - per member | £150 | Upon completion |
| Switch from capped drawdown to flexi access drawdown | £75 | Upon completion |
| Adjustment to regular pension payment or ad hoc pension payment ¹ | £75 | Upon completion |
| Insufficient liquidity charge ² | £50 | Quarterly in arrears |
| Manual pension payment fee (<i>if third party administers payroll</i>) - per payment ³ | £25 | Upon completion |

1. The pension payroll administration fee for taking pension covers the setting up/amending of a regular pension payment once during the pension year, or the drawing of one ad hoc annual pension payment. If an amendment is required to your regular pension payment or you require an additional payment this is subject to a £75 fee per amendment/payment.

2. It is the responsibility of the Member Trustees to ensure the designated SSAS bank account has sufficient liquidity to cover any pension payments required. If liquidity is not arranged prior to the date any income is due, Options UK reserves the right to charge a £50 fee for any additional administration. Please note that where a disinvestment is required from a third party investment provider, Options UK cannot be held liable for any delays encountered during the transfer of funds back to the SSAS bank account.

3. If a pension payment is not set-up on a regular standing order or direct debit and a manual payment is required by either cheque or electronic bank transfer, Options UK will charge £25 per payment.

| Retirement and Benefits Annual Fees | Fee | When is Fee Taken? |
|--|------|---------------------|
| Options UK PAYE administration fee – per member ¹ | £150 | Annually in Advance |
| Additional pension payroll administration fee if more than one arrangement – per arrangement (<i>capped at £100</i>) | £50 | Annually in Advance |
| Third party pension payroll administration fee – per member ² | £50 | Annually in Advance |
| Compulsory capped drawdown reviews (<i>every 3 years prior to age 75 and annually thereafter</i>) – in addition to the annual payroll drawdown administration fee ³ | £150 | Upon completion |

- The first annual pension payroll administration fee will be charged proportionally dependent on the number of months remaining until the next scheme anniversary date, at which time the full annual fee will then become payable annually in advance. This charge will be applicable from the point you instruct us to make a pension payment and where payroll is operated by Options UK. Once payroll has been established, this fee is applicable irrespective if pension is paid or not.*
- If payroll is not administered by Options UK, the additional fee is payable to cover additional quarterly regulatory reporting requirements for drawdown members and additional bank reconciliations in line with payroll information provided.*
- If your scheme remains in capped drawdown, we have a regulatory requirement to carry out compulsory reviews every 3 years prior to age 75 and annually thereafter; these reviews are charged in addition to the annual payroll administration fee.*

| Actuarial & Accounting Services | Fee | When is Fee Taken? |
|--|------|--------------------|
| Scheme accounts (<i>time cost – minimum fee</i>) ¹ | £550 | Upon completion |
| Share of fund calculation (<i>up to 4 members and if last share of fund calculation is not more than 3 years old</i>) ² | £250 | Upon completion |
| Share of fund with Earmarking | £500 | Upon completion |
| Pre 6 April 2006 tax free cash comparison (<i>per member</i>) | £300 | Upon completion |
| Divorce calculations/Pension Sharing Order (<i>time cost – minimum fee</i>) – in addition to SOF calculation ³ | £500 | Upon completion |
| Earmarking deed (<i>time cost – minimum fee applied</i>) | £350 | Upon completion |
| HMRC Self – Assessment Tax Return (<i>SA970</i>) | £150 | Upon completion |

- Fee dependent on complexity of scheme; please contact your administrator for an indication of likely fees that will apply.*
- If there are more than 4 members in the scheme, or a share of fund has not been completed within the last 3 years Options UK reserves the right to charge on a time cost basis at a rate of £150 per hour.*
- If calculations are of a more complex nature, Options UK reserves the right to charge on a time cost basis.*

| Miscellaneous | Fee | When is Fee Taken? |
|--|-----------|--------------------|
| Information Commissioner renewals | £75 | Upon completion |
| Time cost rates – Administration (<i>hourly rates</i>) ¹ | £100-£250 | Upon completion |
| Time cost rates – Accounts and Calculations (<i>hourly rates</i>) | £150 | Upon completion |
| Technical Consultancy Service (<i>hourly rate</i>) ² | £300-£500 | Upon completion |
| Ad hoc SSAS valuation | £150 | Upon completion |
| Death benefit administration (<i>time cost – minimum fee</i>) ³ | £500 | Upon completion |
| Late fee payment charge ⁴ | £80 | See note below |
| Late fee payment reminder letters (<i>per letter</i>) ⁵ | £20 | See note below |
| Winding up scheme | £350 | Upon completion |
| Preparation or amendment of Scheme Deeds (<i>time cost – minimum fee</i>) | £200 | Upon completion |

- For any transactions not listed above, Options UK reserves the right to charge on a time cost basis. The hourly rates we charge depend on the complexity of the work carried out. £100 per hour for basic administration (most work), £150 per hour for technical manager involvement and £250 per hour for senior manager involvement. In some cases a minimum time cost fee of £100 will be applied.*
- For meetings in our Cardiff office the rate is £300 per hour or if you would like us to visit your location, the rate is £500 plus VAT per hour plus reasonable disbursements.*
- The death benefit administration fee includes payment of death benefits (if applicable).*
- Payable if any fees remain outstanding for more than 60 days from the date of the invoice.*
- Fee charged for each reminder letter sent after the initial 90 day late payment period.*

General Terms and Conditions

Service Agreement

Options SSAS Limited (Options UK) is appointed to perform administration services on behalf of the professional trustee in accordance with a service agreement (the "Service Agreement"). Options UK specialises in the administration of self-invested pensions.

Instructions and Notices

Options UK may act upon written, email or facsimile instructions but reserves the right to refuse to act until the original written instruction is received. Options UK will not act on oral instruction alone.

Fee Increases

All annual fees will be increased annually in line with the published annual increase in the Average Weekly Earnings Index as at September, rounded up to the nearest £5; such increase taking effect on the 1st January each year.

In addition, Options UK reserves the right to increase fees in addition to any standard inflationary increases. If any fee increases exceed the Average Weekly Earnings Index as of September each year, members will be given 90 days prior notice.

In the event of the termination of any transactions Options UK reserves the right to charge for the work undertaken up to the amount shown for the relevant transaction.

What Does Our Annual Administration Fee Cover?

As the Professional Trustee we work alongside the Member Trustee(s) and take an active role to ensure the Scheme is administered appropriately.

In addition to the basic operational cost for the provision of your bespoke SSAS pension arrangement the administration fee also includes:

- Providing a dedicated point of contact for the SSAS
- Access to Options UK's Technical Team for complex queries
- Maintaining fit and proper records to meet regulatory requirements
- General guidance to trustees or their advisers, dealing with queries (banks, advisers, solicitors, investment managers etc.)
- Legislative guidance
- Interpretation of the Scheme's governing documentation
- Bank reconciliations & liquidity checks
- Processing bank transactions and payment of third party invoices
- Updating individual asset valuations
- Fulfilling all regulatory requirements including general communications, processing contributions etc

Important Note

Payment requests:

Any payment required from the SSAS will be made by BACS payment unless otherwise stated. If you require CHAPS or faster payment please inform Options UK before the payment is instructed.

What Does Our Annual Property Administration Fee Cover?

The Premier SSAS is a specialist product, designed to accommodate commercial property. To enable us to accept and administer commercial property as an investment in the SSAS, we utilise highly experienced specialist administrators and technical consultants to evaluate and facilitate all property transactions, manage the associated risks (for both the SSAS Member Trustee(s) and ourselves as the Professional Trustee and Scheme Administrator) and to administer all aspects of the property for the lifetime of the investment.

The services covered by our annual property administration fee are:

- The property facilitation cost
- Reconciling property transactions in the Scheme bank account
- Monitoring rental payments and arrears
- Notifying the Member Trustee(s) or their representative if rental payments are not up to date
- Monitoring & assisting with property insurance and insurance renewals
- Notifying when formal valuations are required and providing information on requirements
- Liaising with third parties (local councils, utility companies, solicitors, tenants etc.)
- Completing statutory returns to regulatory bodies
- Dealing with any legislative changes
- Review/ settlement of third party invoices, such as business rates, utility bills etc from the Scheme bank account
- Lease queries
- Maintaining property records
- For all other property related services, lease variations, transactions etc, including overly complex or time consuming work, we reserve the right to charge on a time cost basis

Property Transactions

Most property transactions will be covered by the fees quoted. However, where protracted negotiations are undertaken, Options UK reserves the right to adjust the fees accordingly.

In the event of the termination of any transactions Options UK reserves the right to charge for the work undertaken up to the amount shown for the relevant transaction.

The administration fees are exclusive of any third party solicitor or professional fees, which are payable in addition.

General Terms and Conditions (Continued)

What Does Our Establishing Drawdown Fee Cover?

The drawdown establishment fee covers the following:

- Bank account reconciliation
- Valuation and fund split (if partial drawdown)
- Calculation of any lump sum and pension benefits available
- Lifetime allowance test
- Provision of an illustration if required
- Payment of any lump sums
- Establishment of a PAYE record
- Setting up a Direct Debit

Important Note

Please note that fund split calculations are separate to any share of fund calculations.

What Does The Pension Payroll Administration Fee Cover?

- Payment of regular or annual pension payment
- Deduction of income tax at source and payment to HMRC
- Provision of payslip
- RTI reporting
- Annual review letter
- Provision of LTA statement
- Flexibility to amend payment levels and frequency at each anniversary date or once per year (additional changes are chargeable as per fee schedule)
- Provision of P60

Important Notes

1. Once payroll has been established, the pension payroll administration fee is charged irrespective if income is taken or not.
2. We require a robust banking platform to ensure the smooth running of our client's pension payments. Therefore, if payroll is administered by Options UK, the designated bank account should be held with Bank of Scotland who are on our panel of preferred banking providers. Please contact your scheme administrator if you have any questions or would like to open an account.

Property Management

All property management services are the responsibility of the appointed property manager or the SSAS member(s) (if self-management of the property has been chosen). If Options UK are required to complete any work relating to property management, this will be charged for on a time cost basis.

What Does Our VAT Registration Fee Cover?

- Registering the scheme with HMRC
- Submission of one Option to Tax
- Liaising with HMRC and providing evidence to reclaim VAT paid on purchase (if applicable)

What Does Our Annual VAT Registration Fee Cover?

- Issuing rent requests for payment
- Issuing VAT rental invoices upon receipt of payment
- Recording VAT transactions and collating appropriate VAT invoices on purchases (all invoices must be addressed specifically to the pension scheme and relate to a specific VAT Opted Property)
- Submission of quarterly VAT returns
- Maintaining appropriate VAT records

The VAT administration fee does not cover any VAT inspection deemed necessary by HMRC and this would be charged on a time cost basis.

Time Cost Fees

Services not specifically covered by these Terms and Conditions will be charged on a time cost basis at rates of £100, £150 or £250 per hour depending on the complexity of the work.

Where possible, Options UK will endeavour to provide an indication of likely costs for any work charged on a time cost basis prior to commencement. Where this is not possible, the charges applicable for any work carried out on a time cost basis will be communicated as quickly as practically possible.

Settlement Of Fees

Fees will be due for settlement to Options UK within 30 days of the date of the invoice issued by Options UK.

Instructions on how payment can be made will be detailed on your invoice or alternatively Scheme fees can be paid from the Scheme where applicable.

In the event of non-settlement within the said period, Options UK reserves the right to charge interest at 5% over the BoE base rate on any outstanding amount. In the event that any fee remains unpaid for more than 60 days, Options UK reserves the right to charge a penalty of £50. After the 60 day period a further fee of £20 per chaser letter will be payable (one per month), for the period any fees remain outstanding.

Furthermore, Options UK reserves the right to suspend the provision of services until settlement is made if there is no legitimate reason for the non-payment of outstanding fees.

Banking Arrangements

In respect of any monies controlled by Options UK on behalf of the Scheme pursuant to the Fee Agreement, Options UK will use its best endeavours to make available centralised banking arrangements on special terms. Designated bank accounts will be maintained for the Scheme with appropriate authorisations in place for the movement of funds. Facilities are available to enable Options UK, on behalf of the Member Trustees, to manage effectively the day-to-day cash needs of the policy. In consideration for placing aggregated client funds with these Banks (and for performing administrative services with these Banks would otherwise have to carry out itself), Options UK may receive a fee from the Bank, which Options UK will explain further and disclose if the Member Trustees so request.

General Terms and Conditions (Continued)

Bank Account Interest Terms

If your SSAS Bank Account is held via our centralised banking relationship with either Bank of Scotland or Barclays, you may receive interest, depending on the cash balance held and the interest terms applicable at the time (please see our website for details of the current rates and terms available).

We may also receive interest payments from the relevant bank based on the total aggregate cash balances held. We reserve the right to retain interest to help maintain lower SSAS administration fees.

Data Protection

We know how important privacy is to you, so we have created a Privacy Notice to provide you with a clear explanation of when, why and how we collect and use your personal data. Please contact us if you would like a copy of our Privacy Notice.

Call Recording

Options UK records all calls for regulatory, training and audit purposes.

Financial Advice

Options UK cannot provide you with financial advice, nor can they be responsible for determining whether a SSAS is the most suitable vehicle for funding for retirement. In addition, Options UK cannot provide advice or recommend any suitable investments for the SSAS and in taking out an investment it is understood that you have accepted the investment's suitability and risk.

If you need help finding a regulated financial adviser, you can visit the Financial Conduct Authority website <https://www.fca.org.uk/consumers/finding-adviser>.

The adviser will inform you of any charges that apply in return for their advice.

Preferred Solicitors

Our preferred solicitors are:

Douglas-Jones Mercer

16 Axis Court
Mallard Way
Swansea Vale
Swansea
SA7 0AJ

Howells Solicitors

Ground Floor
Fitzalan House
Fitzalan Court
Fitzalan Road
Cardiff
CF24 0EL



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