



## FEE SCHEDULE

We have tried to make this Schedule clear but if you have any queries or suggestions please contact us.

You only pay for the facilities you use.

At outset both Initial and Annual charges are due. All fees are subject to VAT.

<b>Basic Charges</b>	<b>Initial</b>	<b>Annual</b>
Membership of Scheme	£425	£350

<b>Second Arrangement:</b> due to Legislation Non-Protected and Protected Rights funds must be kept separate		
If your Liberty Pension includes both types of arrangement	£100	£75

### FEES FOR PUTTING FUNDS INTO THE SCHEME

<b>Transfers from other Pension Arrangements to Liberty</b>		
Cash Transfers	£50 per transfer	
Transfers of assets, or 'in specie' transfers <sup>*1</sup> : £50 for each scheme transferred out of, plus a £50 charge for each asset	£50 per scheme + £50 per asset	£35 per asset
Policy Assignments, where policy is transferred but not encashed	£100	£35

<b>Contributions</b>		
Cash Contributions if paperwork completed prior to payment	Nil	
Cash Contribution without completing paperwork	£100	
Contributions of assets, known as 'in specie' contributions <sup>*1</sup> For properties, property fees apply but not the £50 shown here <sup>*2</sup>	£50 plus investment charge	£35 per asset

### FEES FOR TAKING BENEFITS FROM THE SCHEME

<b>Taking Pension Income under age 75</b>		
Taking a pension	Nil	
Taking Benefits Subsequently – known as Crystallisation Events <sup>*3</sup>	£120 each time	
Five yearly Pension Reviews and Pension Adjustments at Review	Nil	
Pension Reviews and Pension Adjustments at other times	£100 each time	

<b>Taking Pension Income after age 75</b>		
Continuing to draw pension from the scheme by taking an Alternatively Secured Pension <sup>*4</sup>	£120	£25

<b>Purchasing Annuity from insurance company, at any age</b>	£50	
--	-----	--

<b>Death Benefits</b>		
Lump Sum Payment to Beneficiary	£100	
Dependents Pension	As for Pension	



### **FEES FOR SCHEME INVESTMENTS**

<b>Investments</b> <sup>*5</sup>	<b>Initial</b>	<b>Annual</b>
Bank Accounts other than those held with Royal Bank of Scotland	Nil	£35
FSA regulated collective investment, such as a unit trust	£50	£35
Overseas regulated or unregulated collective investment	£125	£35
Opening a Nominee Account with a stockbroker to buy shares <sup>*8</sup>	£75	£35
Additional investment in existing assets	Nil	

<b>Property/Land</b> <sup>*6</sup> Cost per Property		
Basic fee for one SIPP investor	£450	£400
Additional Liberty SIPP investor(s)	£75 per member	£25 per member
Non-Liberty SIPP investor(s)	£125 per investor	£50 per investor
VAT Registration and Returns	£100	£120
Sale of a property	£250	

<b>Borrowing</b> <sup>*7</sup> Cost for each Liberty SIPP member borrowing	£250	£50
--	------	-----

<b>Unquoted Shares</b>		
Nominee account with a stockbroker to buy shares <sup>*8 and *9</sup>	£75	£35
Purchase of unquoted shares	2% of value	£250
Sale of unquoted shares	£200	

<b>Loans to third parties</b>		
Loan ( including rolling over an existing loan)	£375	£200
Enforced foreclosure as a result of repayment default	£550	

### **FEES FOR TRANSFERRING TO ANOTHER PENSION ARRANGEMENT**

<b>Transferring Out</b>	<b>Initial</b>	<b>Annual</b>
Cash transfer	£175	
Transfers where assets not being encashed ('In specie' transfers out)	£175 + £50 per asset <sup>*1</sup>	

<b>Pension Sharing Order</b> : Payment to Ex-spouse's Pension scheme	£150	
--	------	--



**FEES RELATING TO RUNNING OF RBS BANK ACCOUNT**

<b>Bank Charges</b>		
BACS Payment from Account (3 days clearance)	£0.10	
CHAPS Payments from Account (same day clearance)	£10	
Setting up Standing Orders or Direct Debits from Account	Nil	
Cheques from Account	Nil	
Processing transaction from and into the Account	Nil	
Insufficient funds for payments (includes pension and fees)	£50	

**INFORMATION RELATING TO THE FEE SCHEDULE**

- At outset both initial and annual charges will be due. Annual Fees are always due in advance.
- For any additional fees arising between scheme anniversaries, the fees will be charged immediately.
- All fees are subject to VAT. An invoice for fees will be issued with the member statements.
- The basic fee includes issuing of member statements and projections on the scheme anniversary Cash contributions can be paid without additional fees as long as the paperwork is received first.
- Transfers can be made once the scheme has been set up and the cancellation period expired.
- No charge is made when pension income is first taken. The pension level will be reviewed every 5 years and the pension paid can be amended free of charge. Also see notes \*1 and \*2
- The annual fee for investments of £35 covers increases to the investment, which can include further share purchases. Also see note \*3
- The rate of interest on RBS current accounts is 0.25% above base and is paid monthly

**NOTES**

- \*1 An 'in specie' transfer or contribution is where the asset remains intact and is put into the scheme
- \*2 The fees for property are the same whether transferring or contributing 'in specie' or for buying
- \*3 A "Benefit Crystallisation Event" is the industry term for when funds are used to provide benefits, or when a benefit changes from being 'unsecured' to 'secured' i.e. funds taken from the scheme to buy an annuity, a scheme pension or providing an alternatively secured pension at age 75. If only part of the fund is used to provide benefits, further Benefit Crystallisation Events will occur when the remaining funds are used.
- \*4 By age 75, all funds must be used to provide an annuity or an Alternatively Secured Pension to pay pension from the scheme. If no previous pension has been taken, the £120 initial charge will not apply.
- \*5 The total annual fee for collectives (unit trusts, OEIC, investment bonds and nominee account(s)) will not exceed £175pa i.e. 5 x £35, regardless of the number involved. Annual fees for other investments are not affected by this.
- \*6 Property fees are per property, and are split in proportion to each member's share. The fees quoted are only for Liberty; there are other costs such as solicitor's and survey fees.
- \*7 Loans are taken out against the individual's arrangement hence if there are multiple SIPP investors, each SIPP will have its own loan agreement.
- \*8 For regulation purposes, all shares, both quoted and unquoted must be held in a nominee account with a stockbroker. If a nominee account is already open, further nominee account charges are not levied. The fees quoted here are only for Liberty and the stockbrokers will have their own charges in addition.
- \*9 For all unquoted shares the Nominee is Hedley & Company, Stockbrokers, who will charge a set up fee of £50 plus an annual fee of 0.1% of the share value, subject to a minimum of £50