

# Fees & Charges

January 2021

International  
**EXPAT**  
SIPP

  
**HERITAGE**  
PENSIONS

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This document forms part of the client Terms and Conditions of the IVCM International Expat SIPP and is therefore legally binding.

If you do not understand any part of this document, then you should consult your financial adviser before proceeding further.

The Schedule of Fees & Charges should be read in conjunction with:

- The SIPP Terms & Conditions
- The SIPP Key Features
- Trust Deed & Rules.

# Section 1

## Fees & Charges

# 1

### Initial Charges

Type of fee	When does this fee apply	When fees are collected	Fee amount	Notes
Set Up	Upon receipt of an application for a SIPP	On receipt of first transfer or contribution funds	£100	
Annual Fee	Every year of any part membership	Annually in advance	£570	Annually in advance. Any part year of membership is charged in full.
Per Transfer In	On request of a transfer via cash and / or in-specie	At request	£75	Each transfer into the SIPP is charged at £75 per transfer, up to a maximum capped total of £300 within any 12 month period. If we are required to prepare any Deed of Assignment for in-specie, then we would make an additional charge for this.

### Additional Service Charges

Type of fee	When does this fee apply	When fees are collected	Fee amount	Notes
Payment of Death Benefits	On the death of the member	Upon notification	Time costed from £995	Payment of Death Benefit administration work will be time costed with a minimum fee of £995.
Additional Projection Illustrations / Valuations	At receipt of any request	At request	£175	Any additional projection illustrations or valuations statements on a different basis to what was quoted on the annual SMPI will be chargeable.
Divorce in Pensions	Upon notification of Pension Sharing	Upon notification	Time costed from £995	Pension Sharing administration work will be time costed with a minimum fee of £995.
Time costed work	Upon request for additional administration services or where specifically designated in this schedule	At request	£250 - £600 per hour	Any additional administration services outside of this schedule or where services have been determined to be time costed. Fees will be set by reference to the member of staff involved. Time costs will be in 15 minute segments and will include travel time with expenses billed in addition.

# Section 1

## Fees & Charges [cont.]

# 1

### Other Investment Fees

Type of fee	When does this fee apply	When fees are collected	Fee amount	Notes
Purchase or Sale	Purchase or Sale of Investment	At request	£45	This charge does not apply in the first year of the SIPP but does for any subsequent year and is in relation to investments purchased or sold within the SIPP but does not include switching within an investment portfolio or investment platform. This includes the set up or removal of a DFM.
Dealing/Switching	When dealing instructions are placed with the dealing desk	At request	£25	A charge of £25 will be applied for each dealing or switch instruction received.
Third party form processing	Upon completion of the transaction	Upon receipt	£65	This fee is charged when we are required to complete items such as proxy forms, third party forms or any applications and additional required paperwork.

### Property Fees

Type of fee	When does this fee apply	When fees are collected	Fee amount	Notes
Property Purchase Fee	Upon purchase	At request	£835 - £945	This fee is for the work involved as trustee in the purchase of a property. We offer a reduced fee of £835 if our appointed solicitor is used.
Annual Property Holding Fee [per tenant]	Every year of any part holding	Annually in advance	£550	The Annual Property Holding Fee includes but is not limited to; Invoicing and monitoring of rental income, chasing rent arrears, payment of related invoices, maintenance of buildings insurance, appointing valuer when rent review is due, instructing solicitors when lease renewal is due, maintenance of VAT records, regulatory reporting.
Land Purchase	Upon purchase	At request	£730 - £840	This fee is for the work involved as trustee in the purchase of land. We offer a reduced fee of £730 if our appointed solicitor is used.
Annual Property Administration Fee - Land only [per tenant]	Every year of any part holding	Annually in advance	£195	The annual land administration fee includes, but is not limited to invoicing and monitoring of real income, chasing rent arrears etc.
Joint Ownership Property Agreements	Upon purchase of property	At request	£180	This fee is for the work involved in drafting up a new legal agreement for the joint property ownership.

# Section 1

## Fees & Charges [cont.]

# 1

### Property Fees [cont.]

Type of fee	When does this fee apply	When fees are collected	Fee amount	Notes
Joint Ownership Property Administration Fee [per member]	Every year of any part holding	Annually in advance	£120	This fee is for the additional work involved in maintaining a jointly owned property along with the associated split between the parties.
Variation of % of property ownership	Upon amendment	At request	£180	This fee is for the work involved in changing the ownership % and drafting up a new legal agreement for the variation of the property ownership.
Scheme VAT Registration [if applicable]	Upon purchase of property	At request	£315	This fee is for the registration of the property for VAT.
Annual fee for completion of quarterly VAT return	Every year of any part holding	Annually in advance	£315	This is the annual fee for the completion of quarterly VAT returns.
Insurance Renewal	On renewal	At request	£175	This fee is only applicable upon Heritage Pensions arranging a broker to complete the insurance renewal.
Mortgage Establishment Fee	Upon purchase of property	At request	£305	This fee is for the work involved as trustee in reviewing the acceptability of the mortgage from the trustees point of view and the subsequent completion of the documentation as trustee.
Mortgage Final Repayment Fee	On repayment	At request	£305	This fee is for the work involved with the final repayment of the mortgage.
Annual Mortgage Administration Fee [per mortgage]	Annual property fee	Annually in advance	£180	This fee is for the annual work involved with a mortgage.
Review of new or renewed Lease	On review	At request	£165 - £325	A cheaper rate of £165 is available on use of our appointed solicitor to review new or renewed lease
Sale of Property	Upon sale	At request	£625	This fee is for the work involved as trustee in the sale of a property.
Sale of Land	Upon sale	At request	£520	This fee is for the work involved as trustee in the sale of land.

# Section 1

## Fees & Charges [cont.]

# 1

### Drawdown Fees

Type of fee	When does this fee apply	When fees are collected	Fee amount	Notes
PCLS/UFPLS	Upon receipt of request for a pension commencement lump sum [PCLS] or uncrystallised funds pension lump sum payment [UFPLS]	At request	£290	This fee covers the administration for making a lump sum payment by way of PCLS or UFPLS.
Income requested in any given year	Upon receipt of request for any income paid under PAYE in a given year	Annually in advance	£325	This fee covers the administration involved in establishing and running the income drawdown on an annual basis.  This includes the setup and running of PAYE. It is applicable to any payment frequency selected.
Regular Income Drawdown Amendment	Upon amendment of a PAYE record during the PAYE year	At notification	£140	This fee covers the administration involved in making a change to the regular income drawdown, including but not limited to, the amount of payment or a change to the bank that it is to be paid to.
Ad hoc Income Payment	Upon request for an additional income payment outside of payroll	At request	£290	Payable for an ad hoc additional income payment or an income payment made outside of the monthly payroll date.
One off Income Payment	Upon request for a one off income payment to be added to payroll	At request	£290	Payable for any additional income payment.  If the request is for the payment to be outside of payroll, then the additional ad hoc payment fee will also apply.
Exhausted SIPP	When a request to 'fully' exhaust SIPP is received	At request	£995	Payable when all funds in your pension are withdrawn and your SIPP is closed.
Capped DD to Flexi-access Conversion	Upon receipt of request to convert current capped income drawdown to flexi access drawdown	At request	£290	Payable when converting from Capped Drawdown to Flexi-access Drawdown.
Capped DD GAD Review	Upon GAD review	At transaction	£170	Payable when a Capped DD GAD review takes place.
Additional Drawdown Illustrations	When an illustration report is requested	At request	£170	The first Illustration through Flexi-access is free, however, any subsequent or additional illustrations requested are chargeable at this rate.

## Section 1

# Fees & Charges [cont.]

# 1

### Bank Transaction Fees

Type of fee	When does this fee apply	When fees are collected	Fee amount	Notes
Telegraphic Transfer	At transaction	At transaction	NIL	Heritage Pensions does not charge for this service.
CHAPS/SWIFT	At transaction	At transaction	NIL	Heritage Pensions does not charge for this service.
Faster Payment [UK Bank Accounts only]	At transaction	At transaction	NIL	Only applicable to receipt of UK Bank Accounts.

### Transfer Out Fee

Type of fee	When does this fee apply	When fees are collected	Fee amount	Notes
Transfer to other IVCM/ Heritage product			NIL	We do not levy transfer out fees for any transfer request to any IVCM or Heritage product.
Cash transfer to UK registered pension scheme	On receipt of written confirmation from the member	At request	£495	Applies to a cash transfer out to another UK registered pension scheme.
In-specie transfer to UK registered pension scheme	On receipt of written confirmation from the member	At request	£895	Applies to an in-specie transfer out to another UK registered pension scheme.
Cash transfer to QROPS [includes DD]	On receipt of written confirmation from the member	At request	£945	Applies to a cash transfer request to a QROPS and includes Due Diligence on the receiving scheme for every transfer.
In specie transfer to QROPS [includes DD]	On receipt of written confirmation from the member	At request	£1,395	Applies to an in-specie transfer request to a QROPS and includes Due Diligence on the receiving scheme for every transfer



### 1

#### Charges

All charges in this fee schedule are effective from the 1st of January. Please refer also to the following documents:

- International Expat SIPP Terms and Conditions
- International Expat SIPP Key Features
- International Expat SIPP Trust Deed and Rules

### 2

#### SIPP Cash Account retained interest charge

The International Expat SIPP does not retain any interest received to the Members underlying cash account. All interest remains with the member.

### 3

#### SIPP Cash Account Minimum Balance

The International Expat SIPP requires a minimum cash balance of £1,500 to cover fees laid out in this schedule. Balances below this amount will require us to disinvest sufficient funds from any investments held to cover our fees. This will be done prior to the Annual fee being taken. The investment company may require you to countersign any disinvestment instruction.

### 4

#### If the SIPP does not have adequate cash to pay the charges

In the event there is insufficient cash in the SIPP Bank Account to cover fees, the member could make a pension contribution to the SIPP Bank Account to cover these.

### 5

#### Time Costed Work

Where the schedule has fees that are time costed and the administrative work is deemed excessive of reasonable requirements, we will charge an additional hourly rate according to the seniority and expertise of staff involved. This ranges from £250 - £995 per hour plus expenses such as travelling.

### 6

#### Aborted Transactions and Refunds

If work has been requested and is cancelled or does not proceed for reasons outside our control, the full fee remains due and no refunds or part refunds will be made. This includes transfer out request cases.

### 7

#### Value Added Tax

We expect that our charges should remain exempt from Value Added Tax [VAT], except where specifically noted. However, VAT may become applicable at any point and you will be notified if this is the case. If you use the services of a third party, then VAT may be applicable to those fees. Taking advice on VAT on third party services is your responsibility and Heritage Pensions Ltd cannot provide advice in this area.

### 8

#### Financial Adviser Charges

Any charges between you and your adviser should be agreed in advance and clearly defined in the application form. Please ensure you discuss and understand the fees your adviser is charging. Any fees we are instructed to pay can only be in relation to advice or services provided to you by your adviser solely in connection with your SIPP.



## Section 3

# Frequently Asked Questions

# 3

### How do I open an International Expat SIPP?

Applications can be made through regulated financial advisers.

Applications can be made online via our website; [www.ivcm.com](http://www.ivcm.com)

You can contact our customer representative support team or sales team on +971 [0] 7 208 0100.

### How do I pay my SIPP Fees?

SIPP fees are deducted from the SIPP Bank Account.

A minimum of £1,500 is required to be held on the account to ensure fees are paid in a timely manner.

All annual fees are paid in advance.

### What is covered by the Set up Fee?

The Set up fee covers the initial application work such as, but not limited to:

- Verification of application forms
- Identity and verification checks
- Pension Trust set up
- Trustee Bank Account set up
- Trustee regulatory reporting
- All other administrative tasks.

### What are in-specie transfers?

An in-specie transfer is the transfer of an asset other than cash to another pension scheme or from another scheme to the International Expat SIPP.

In-specie transfers require a legal passing of ownership of an asset from one party to another.

They require certain paperwork and can take some time in certain cases

### What are non-standard investments?

Non-Standard Investments are defined as investments that are not FCA regulated or traded on a recognized exchange or market, and/or are not capable of being realised within a period of 30 days. Further details can be found in our Investment Policy Guide.

### What is covered by the Annual Fee?

Routine Administration Services, which includes but is not limited to:

- Annual Regulatory Reporting
- Annual Statutory Money Purchase Illustrations [SMPI]
- Annual Valuations
- Correspondence forwarding
- All banking transactions and requirements
- Third party relationships such as asset and investment companies
- Maintaining and revising legal documentation in line with legislation changes and requirements
- All other non-charged administrative tasks
- Any HMRC Reporting requirements.

### Where a fee is time costed, how much will this be?

Time costed fees range between £250 and £995 per hour.

Time costed fees are for work outside of the standard fee charged work.

Time can vary from task to task but an estimate and agreement can be made up front.

### Will our charges or fees change?

The SIPP fee schedule is reviewed each year in line with the SIPP Terms and Conditions. Any changes will apply from January 1st each year.

We reserve the right to review and amend our fees at any other time during the year, however we will give 30 days' notice to you or your financial adviser in the unlikely event of this occurring.

Please refer to the International Expat SIPP Terms and Conditions.



The International Expat SIPP is operated and administered by Heritage Pensions Limited who are authorised and regulated by the Financial Conduct Authority. The asset trustees for the International Expat SIPP is International SIPP Trustees Limited. An agreement is in place between Heritage Pensions Limited and IVCM whereby certain administrative functions in respect of the International Expat SIPP are outsourced to and undertaken by IVCM.

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