

Fee schedule

Full SIPP








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, the right risk controls and service excellence.

Understanding our fees

This fee schedule has been prepared to ensure we provide you with complete transparency about all of 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.

Our fee schedule is divided into five sections:

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

Time-based charges

We will 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 plan 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 you.

This fee schedule is effective from 1 February 2016 until further notice.

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

This fee schedule applies to the following pension plans and forms part of their terms and conditions: Hornbuckle Mitchell SIPP, The Private Pension, The Hornbuckle Mitchell Private Pension and Hornbuckle Mitchell Protected Rights Personal Pension. You can find these documents on our website www.hornbuckle.co.uk.

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.



1A: Setup and management fees

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

Our core administration fees cover a number of activities related to the ongoing management of your plan, 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.

Our annual management fees depend on the type of assets held in your plan. 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.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Set-up	When setting up your SIPP plan	On completion	£100
Cash transfer fee	When making a cash transfer of the value of benefits from another pension scheme direct to the bank account of your SIPP plan		£0

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 your SIPP plan holds only traditional investments	Annually in advance (and then on your plan renewal date)	£550 per plan
Annual management fee (non-traditional investments)	Annual management fee if your SIPP plan holds any non-traditional investments		£635 per plan
Migration fee (single investment to full SIPP)	When moving from a single investment SIPP structure to full SIPP (because of the purchase of additional asset(s), or investment in commercial property)	On completion	£100 per plan
Non-advised client¹ supplement (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
Non-advised client¹ supplement (UK resident)			£5 per member

¹ You 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 SIPP plan.



1B: Contribution processing

Our plans 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 plan, 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 – standing order	When setting up a regular (monthly or quarterly) contribution or making an ad hoc contribution by standing order	In advance	£0
Regular or ad hoc contribution – direct debit	When setting up a regular (monthly or quarterly) contribution or making an ad hoc contribution by direct debit ²		£0
Ad hoc contribution – cheque	When making a contribution by cheque		£100 per event
Varying a regular contribution	When instructing us of a change (amount, frequency, etc.) to a series of regular contributions		£0

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

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
RAS³ regular processing	When processing a relief at source claim	In advance	£0
RAS³ ad hoc processing			£35 per event
RAS³ pre-funding fee (per contribution)	Fee for pre-funding tax relief before received from HMRC⁴		£15 per event

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).

⁴ This service is not currently available.

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



2A: Investment due diligence and evaluation

Our SIPPs 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 your SIPP plan 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.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Due diligence fee – non-UK portfolio services (DFM and brokerage)	For the due diligence process involved before we permit the purchase or transfer of an asset into your SIPP plan	In advance, on receipt of an instruction to purchase or transfer the investment	£200 per provider ⁵
Due diligence fee – collective investments (non-regulated)			£500 per asset
Due diligence fee – unlisted securities and related instruments			£500 per asset
Due diligence fee – specialist investments			£400 per asset
Due diligence fee – specialist collectives			£400 per asset

⁵No fee will be payable if the provider / investment is an approved investment partner or asset. Details are available on request.

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 your SIPP plan. For transfers of assets (“in specie transfers”) into or out of your SIPP plan, 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.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
In specie transfer - cash and treasury accounts	When making an in specie transfer of an asset in or out of your SIPP plan	On completion for transfers in / in advance for transfers out	£0
In specie transfer - UK portfolio services (DFM and brokerage)			£100 per asset
In specie transfer - non-UK portfolio services (DFM and brokerage)			£150 per asset
In specie transfer - listed securities			£0
In specie transfer - collective investments (regulated)			£0
In specie transfer - collective investments (non-regulated)			£500 per asset
In specie transfer - unlisted securities and related instruments			£500 per asset
In specie transfer - specialist investments			£500 per asset
In specie transfer - specialist collectives			£400 per asset



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 your SIPP plan 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.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Initial purchase / full sale - cash and treasury accounts	For the initial purchase or full sale of an investment	In advance, following the completion of due diligence where relevant	£0
Initial purchase / full sale - UK portfolio services (DFM and brokerage)			£0
Initial purchase / full sale - non-UK portfolio services (DFM and brokerage)			£200 per event
Initial purchase / full sale - listed securities			£0
Initial purchase / full sale - collective investments (regulated)			£0
Initial purchase / full sale - collective investments (non-regulated)			£350 per event
Initial purchase / full sale - unlisted securities and related instruments			£750 per event
Initial purchase / full sale - non-UK unlisted securities and related instruments			£1,250 per event
Initial purchase / full sale - specialist investments			£350 per asset
Initial purchase / full sale - specialist collectives			£350 per asset

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



2D: Liquid 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 your SIPP plan. 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.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Top-up / partial sale – cash and treasury accounts	For a top up to or partial disinvestment from an investment already in your SIPP plan	In advance	£0
Top-up / partial sale – UK portfolio services (DFM and brokerage)			£0
Top-up / partial sale – non-UK portfolio services (DFM and brokerage)			£200 per event
Top-up / partial sale – listed securities			£0
Top-up / partial sale – collective investments (regulated)			£0
Top-up / partial sale – collective investments (non-regulated)			£400 per event
Top-up / partial sale – unlisted securities and related instruments			£750 per event
Top-up / partial sale – non-UK unlisted securities and related instruments			£1,250 per event
Top-up / partial sale – specialist investments			£400 per event
Top-up / partial sale – specialist collectives			£400 per event

7 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.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Investment administration - non-standard borrowing / lending monitoring	Annual fee when holding the investment type	Annually in advance from the commencement date of the loan	£150 per asset
Investment administration - unlisted securities		Annually in advance from the purchase date of the investment	£150 per asset
Investment administration - offshore investment supplement			£150 per asset
Barclays custodian fee	Annual custody fee charged by Barclays, our panel custodian, for holding deeds, share certificates and other tangible assets	Annually in advance from the purchase date of the investment	£50 per asset
Custody arrangement fee - panel custodian	Administration fee for arranging asset custody with Barclays, our panel custodian		£0
Custody arrangement fee - non-panel custodian	Administration fee for arranging asset custody with any custodian other than our panel custodian		£25 per asset ⁶

⁶ Exclusive of any additional charges on the part of the third party custodian, if applicable.

8 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:

- **Evaluation:** We will provide an evaluation of a commercial property to ensure we are able to confirm an investment is eligible for your plan. This will be done upon request.
- **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 plan 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 plan and / or asset. All properties must be insured and have a full repairing and insuring (FRI) lease in place.
- **Transfer / sale:** We will support the sale and / or transfer out of a commercial property from your plan. 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 your SIPP plan	In advance	£150 per asset

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Purchase / sale - Signature	When purchasing an eligible UK commercial property using our Signature property service	In advance, following the completion of due diligence	£1,250 per event ⁷
In specie transfer - commercial property	When making an in specie transfer in or out of your SIPP plan of all or part of a commercial property	On completion	£525 per asset ⁸
Purchase / sale - UK commercial property (Single Tenant)	When purchasing or selling all or part of a commercial property	In advance, following the completion of due diligence	£450 per event
Purchase / sale - UK commercial property (multiple tenants)			£450 per event
Purchase / sale - UK land			£450 per event
Purchase / sale - UK hotel or leisure investment			£850 per event
Sale - Non-UK property	When selling all or part of a non-UK property	On completion	Time-based charge ⁹

⁷ Includes legal costs and all other third party costs.

⁸This fee is charged instead of, not in addition to, the purchase fee for the property type.

⁹We 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 also arranged with nationwide property manager, Lambert Smith Hampton, to provide a packaged administration and treasury service that includes activities related to arranging property insurance and rent collection. Taking advantage of this service means that the property administration charges listed in this section do not apply, although the ancillary charges in the next section do continue to apply where relevant.

You may otherwise 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.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Property administration - UK single tenant property	Annual fee for the administration of the property type	Annually in advance, from the purchase date of the property	£325 per asset
Property administration - UK multi-tenant property			£450 per asset
Property administration - UK other / non-office property			£450 per asset
Property administration - Non-UK property (all types)			£1,000 per asset
Property administration - Land			£275 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, and then on the anniversary of the purchase date of the property	£2,000 per asset ¹⁰
Self-managed risk premium	When managing a property without appointing a professional, independent property manager	Annually in advance, and then re-tested and billed on the anniversary of the purchase date of the property	£200 per asset

¹⁰Inclusive 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 your SIPP under a policy other than our block insurance policy ¹¹	Annually in advance, and then on the anniversary of the purchase date of the property	£150 per asset
VAT registration / set-up	For registering a SIPP plan 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		£75 per event
Change of tenant processing	For arranging the change of any tenant of a commercial property held in your SIPP plan		£0
Change of insurer	For arranging a change in the insurer of a commercial property held in your SIPP plan		£50 per event ¹²
Uninsured property fee	Fee for arranging recovery of block insurance premium for any period during which a commercial property (including land) held in your plan is uninsured		£25 per asset ¹³
Lack of H&S / regulatory certifications (monthly)	Fee for failing to arrange for necessary Health and Safety or other required regulatory certification for a commercial property, including where confirmation of compliance is not sent to us within 14 days of renewal	Monthly in arrears (following the date that the property is acquired or ceases to be certificated)	£25 per asset
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	£75 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 your SIPP plan	Quarterly in arrears (following the default, if not corrected)	£250 per asset
Valuation default surcharge	Where you fail to arrange a valuation of a commercial property to comply with any regulatory or legislative requirement, and we are required to do so on your behalf	In advance	Time-based charge ¹⁴

¹¹ Our block insurance policy is currently provided by QBE Insurance Group. We can choose a different insurer at our discretion.

¹² In addition to the non-block insurance risk premium, if applicable.

¹³ In addition to the recovery of the applicable block insurance premium for the period during which the property is uninsured.

¹⁴ Indicative cost of £300. This fee is in addition to the chartered surveyor's costs for the valuation.



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 lender¹⁵)	When arranging or re-arranging a loan	In advance	£100 per loan
Mortgage arrangement / re-arrangement fee (non-panel lender)			£150 per loan
Annual loan admin fee (panel lender¹⁵)	Annual loan administration fee	Annually in advance, and then on the anniversary of the arrangement date of the mortgage	£175 per loan
Annual loan admin fee (non-panel lender)			£200 per loan
Mortgage completion / final payment and closure admin	When arranging the final repayment and closure of a mortgage facility	In advance	£150 per loan

¹⁵ Our panel lenders are Barclays, Royal Bank of Scotland and Williams & Glyn.

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



4A: Drawdown

Our SIPPs offer a range of at 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 plan.

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 SIPP plan already designated for the payment of drawdown pension, or making a lump sum payment (PCLS ¹⁶ or UFPLS ¹⁷)	In advance	£50 per event
Annual drawdown fee	Annual fee for the administration of your SIPP plan where you have designated all or part of your plan for the payment of a pension income (excluding PCLS)	Annually in advance (and then on the anniversary of first entering drawdown)	£175 per member
Annual scheme pension fee		Annually in advance (and then on the anniversary of first entering scheme pension)	£425 per member
Annuity purchase	When using all or part of your plan to purchase an annuity	In advance	£150 per event
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		£0
Capped drawdown review / initial set-up	When reviewing your maximum pension income, setting up a new capped drawdown arrangement following a transfer, or designating additional funds for capped drawdown		£125 per arrangement ¹⁸

¹⁶Pension commencement lump sum.

¹⁷Uncrystallised funds pension lump sum.

¹⁸Excludes third party valuation costs.



5A: Miscellaneous

We have a range of fees to cover occasional supplementary activities in relation to your SIPP plan.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Bereavement processing	When processing the allocation and payment of benefits from your SIPP plan in the event of your death	On completion	£500 per event
Pension sharing order processing	When processing the payment of benefits in relation to a pension sharing order	In advance	£575 per event
Drawing up deeds	When drawing up custom deeds and other legal documents for your SIPP plan at your request		£250 per event
Handling FX transactions	When processing a payment into or out of your SIPP plan in any currency other than sterling		£45 per event
Cheque processing (per event)	When processing a cheque payment into or out of your SIPP plan, except in relation to a contribution payment		£15 per event
Non-maintenance of scheme minimum cash liquidity (per month)	In the event that you do not maintain our minimum cash balance requirement ¹⁹		Monthly in advance, from the start of the next calendar month following the date you cease to meet the relevant requirement
Non-payment of fees due (per month)	In the event that you do not pay any of our administration fees when due	£10 per month	
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	On the occurrence of the event (or upon discovery)	£500 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 your SIPP, or the misdirection of a payment that should be made to your SIPP, without our approval		£250 per event

¹⁹ See the terms and conditions on our website for details.



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 types²⁰.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Transfer out fee (UK resident)	When transferring out all or part of your SIPP plan if you are UK resident for tax purposes	In advance	£500 per member
Transfer out fee (non-UK resident)	When transferring out all or part of your SIPP plan if you are not UK resident for tax purposes		£750 per member
Scheme wind-up	When closing your SIPP plan (because the value of your plan has reduced to nil, except as a result of a transfer out)		£150 per member
Plan closure within 12 months	When arranging for the closure of your plan within 12 months of establishment		£250 per event
Closed plan administration	When processing a payment in relation to your SIPP plan after the plan has been closed		£50 per event

²⁰ In specie transfer out and investment / property sale fees, but not the fees listed in this section, are also applicable in the event of the application of section 28.2 of the terms and conditions of your plan. For further details please refer to the terms and conditions.

Example scenarios

Establishing a Full SIPP with multiple transfers

An adviser has recommended a Hornbuckle Full SIPP to a client who is looking to transfer from another SIPP provider. The client wishes to transfer both cash and an in specie asset into their plan.

Year One Cost - Establishing the Full SIPP	
Set-up fee	£100
Cash transfer	Nil
In specie transfer of UK listed securities	Nil
Annual management fee (traditional investments)	£550
Total	£650

Year Two and Ongoing Cost - Annual administration charges	
Annual management fee (traditional investments)	£550
Total	£550

Purchasing unlisted securities

A client is looking to establish a SIPP and purchase some unlisted securities in a company to which they are not connected. The shares will be held in certificated form with our panel custodian, Barclays.

Year One Cost - Establishing the Full SIPP and purchasing unlisted shares	
Set-up fee	£100
Due diligence fee - unlisted securities and related instruments	£500
Initial purchase / full sale - unlisted securities and related instruments	£750
Annual management fee (non-traditional investments)	£635
Investment administration - unlisted securities	£150
Barclays custody fee	£50
Total	£2,185

Year Two and Ongoing Cost - Annual administration charges	
Annual management fee (non-traditional investments)	£635
Investment administration - unlisted securities	£150
Barclays custody fee	£50
Total	£835

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

Example scenarios cont'd

Taking benefits from a Full SIPP

A client wants to start taking an income from their SIPP and after discussing this with their adviser, decides to open a Full SIPP and move immediately into full flexi-access drawdown.

They take their Pension Commencement Lump Sum (PCLS) and a flexi-access drawdown pension income, payable in regular monthly instalments.

Year One Cost - Establishing the Full SIPP and setting up drawdown	
Set-up fee	£100
Flexi-access drawdown initial set-up	Nil
Ad hoc pension income instruction processing	£50
Annual management fee (traditional investments)	£550
Annual drawdown fee	£175
Total	£875

Year Two and Ongoing Cost - Annual administration charges	
Annual management fee (traditional investments)	£550
Annual drawdown fee	£175
Total	£725

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 and Hornbuckle Mitchell Protected Rights Personal Pension.

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

Hornbuckle

FSFEE 0004 FEB2016