

Our standard fees

With Mattioli Woods, establishing the costs of setting up and operating a SSAS could not be easier. Our fees are simple, straightforward and transparent. The schedule below sets out our standard fees in three easy steps. Additionally, we also have a schedule of transactional fees, which may apply. The following costs also apply to existing family SIPP and FURBS. Certain transactions are only available for a SSAS.

STEP 1

Establishment fees/takeover fees £1,820

STEP 2

Annual fee

Core administration fee £2,170

STEP 3

Additional annual fees

Property £660 per property

Non-standard investments £680 per holding

Third-party loan £680 per loan

Loanback £340 per loanback

Payroll £240 per member taking income

Please refer to our **terms and conditions** and **key feature** documentation for further information.

Our transactional fees

Extra fees will be payable for additional ongoing services not covered by the standard fees. These will be charged as and when work is carried out by the Mattioli Woods client relationship management team.

INVESTMENTS	
Standard investment transactions (incl. rollover)	£70
Non-standard specialist review (chargeable even if it does not proceed)	£1,320
Non-standard – purchase/sale/top-up	£150
Property purchase	£1,080
Property sale	£1,080

BENEFITS PAYMENT/DRAWDOWN	
Conversion to flexi-access drawdown	£220
Establishment of flexi-access drawdown	£310
Benefit reviews (annual/triennial/age 75 BCE)	£240
Further fund crystallisation	£240

CONTRIBUTIONS/TRANSFERS	
Transfers-in per policy	£120
Single and establishment of regular contributions	£40
In-specie transfers – property/non-standard investment	Charged in line with relevant investment transaction fee

STANDARD ADMINISTRATION	
Ad hoc valuation, fund split, ad hoc illustrations, add new member	£257 per hour
Deeds and trustees' minutes – preparation and execution, client meeting	£257 per hour
Transfer-out, death benefits, divorce, re-registration of assets, annuity purchase	£257 per hour
Borrowing establishment, third-party loan and loan back establishment	£257 per hour
Property maintenance and development, lease and rent review, credit control on rental and loan arrears	£257 per hour
VAT registration, de-registration, servicing	£257 per hour

SPECIALIST ADMINISTRATION	
Specialist consultancy	£360 per hour

All fees are subject to VAT.

Example charges for a SSAS in the first year set up	
Establishment fee	£1,820
Annual fee	£2,170
Total costs in the first year	£3,990 plus VAT

Example charges for a SSAS taking flexi-access in the first year set up	
Establishment fee	£1,820
Annual fee	£2,170
Establishment of flexi-access drawdown	£310
Payroll charge per annum	£240
Total costs	£4,540 plus VAT

Example charges of an established SSAS that wishes to add flexi-access drawdown	
Annual fee	£2,170
Establishment of flexi-access drawdown	£310
Payroll charge per annum	£240
Total costs	£2,720 plus VAT

Example charges of an established SSAS taking capped drawdown and requiring a statutory three-yearly or statutory annual review (per review)	
Annual fee	£2,170
Payroll charge per annum	£240
Statutory review (per review)	£240
Total costs	£2,650 plus VAT

Example charges for a SSAS in the first year set up and an unquoted share transaction	
Establishment fee	£1,820
Annual fee	£2,170
Unquoted share review	£1,320
Unquoted share transaction	£150
Annual fee for holding unquoted shares (chargeable annually in advance from investment date)	£680
Total costs	£6,140 plus VAT

Example charges for a SSAS in the first year of set up with a property purchase transaction (not VAT registered)	
Establishment fee	£1,820
Annual fee	£2,170
Property purchase fee	£1,080
Approving a new or existing lease	£257 based on estimated one hour's work at £257 per hour
Property administration fee per annum	£660
Total costs	£5,987 plus VAT

Pension sharing order – time cost charges	
Average cost for a pension sharing order	Five hours' work at £257 per hour
Total costs	£1,285 plus VAT

Death claims – time cost charges	
Average cost of implementing a death claim	Five hours' work at £257 per hour
Total costs	£1,285 plus VAT

Transfer-out time cost charges	
The average cost for transferring out a bespoke SIPP with the following underlying investments: bank account, deposit account, trustee investment plan	Five hours' work at £257 per hour
Total costs	£1,285 plus VAT

Notes to schedule of charges:

- 1 This agreement is with Mattioli Woods plc, which is the administrator of the scheme.
- 2 All fees are due for payment within 30 days of being invoiced. Interest may be charged for late payment.
- 3 Mattioli Woods plc will deduct fees from the member's pension audit account and reserves the right to realise any investments to pay these fees if there are insufficient funds.
- 4 The establishment fee and annual fees are payable in advance, invoiced on the scheme anniversary date. All other fees quoted are due on completion of each transaction. All fees are subject to VAT.
- 5 Mattioli Woods plc will charge for those transactions specified in the schedule of fees. A pro-rata time cost fee will be charged in respect of any cancelled transactions.
- 6 In the event of the scheme structure changing during a scheme year, a pro-rated fee will be levied for any additional annual charge listed above under the optional extras. This will be calculated from the point the change occurs. The pro-rated fee will be invoiced at the next annual invoicing point. The annual fee will not be reduced if the scheme changes to a lower pricing structure during the year, as the decision to include any optional extras in the scheme year has been exercised.
- 7 Mattioli Woods plc will charge on a time cost basis for any other non-standard or specialist work requested in relation to any administration, consultancy or trustee services. This will include transactions detailed above, which become more complex. However, we will notify you of any additional costs prior to the completion of the work. Time cost rates may be uplifted or discounted depending on the complexity of the task.
- 8 Any fee will be automatically deducted from the pension audit bank account at the time an investment is made.
- 9 Under HM Revenue & Customs rules, the transfer in of a registered pension scheme where some of the scheme is crystallised may necessitate the establishment of a number of plans within the SIPP. All fees in respect of income payments and statutory reviews as defined in this schedule of fees will be payable for any fully crystallised plans.
- 10 Fees will increase annually on 1 June in line with the rise in the Retail Prices Index (rounded to the nearest £10) over the previous calendar year.
- 11 Mattioli Woods plc reserves the right to amend the terms and conditions of this agreement and increase the level of charges and fees above the level of any stated increase rate, provided that a written statement to this effect has been sent to the client one month prior to the increase.
- 12 If additional investment types become permitted by HM Revenue & Customs in the future, the above investment fees may be varied.
- 13 All fees must be paid in full or will be deducted from the balance before Mattioli Woods plc will transfer your fund to a new provider or purchase an annuity. Any funds can be held as a lien for work completed.
- 14 The property administration fee does not cover property management services as per the property purchase notes. It is the responsibility of the member to either appoint a managing agent or manage the property themselves.
- 15 From time to time Mattioli Woods and the trustee company may incur disbursements acting on the client's behalf, which will be charged for in addition to the other costs (set out above). Occasional disbursements may include, but are not limited to, property valuations, legal and accountancy costs, ancillary actuarial advice, and the establishment and operation of a PAYE scheme for payment of pensions. Mattioli Woods reserves the right to invoice any regulatory disbursements to the client, whether the disbursements are created by regulatory levies or costs incurred with implementing legislative changes.
- 16 Specialist consultancy work will be charged in addition to the fee levels above where a referral to this level has been required. Time cost rates may be uplifted or discounted depending on the complexity of the task. All fees charged include the following: day-to-day administration and scheme enquiries, correspondence with clients, IFAs, professional organisations and product providers, and maintenance of internal record keeping.