

The Minerva Self Invested Personal Pension

# Minerva SIPP



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## Schedule of Fees

The Retirement Planning Specialists

[www.minervasipp.co.uk](http://www.minervasipp.co.uk)

# Schedule of Fees

## InvestAcc Pension Administration Limited charges fees setting up and operating the Minerva SIPP.

There is no initial set up fee.

### Annual Fee

<b>Single Member</b>	<b>£400</b>
<b>Group (2 to 4 members)</b>	<b>£360 per member (10% discount)</b>
<b>Group (5 to 11 members)</b>	<b>£300 per member (25% discount)</b>
<b>Group (12+ members)</b>	<b>£200 per member (50% discount)</b>

All schemes are initially charged £400 annually in advance from the commencement of the scheme, the group fees are only offered in relation to joint investments between two or more schemes and are first levied on the anniversary of the initial commencement date after the joint investment has been purchased i.e. property.

The services included within the annual fee are:

- Appointment and provision of InvestAcc Pension Trustees Limited as corporate trustee for the SIPP
- Opening of bank account and administering all banking facilities i.e. accepting transfers and contributions
- Preparation of Supplemental Deed and copies of Establishment Deed and Rules
- Processing and maintaining investment records
- Provision of Annual Valuation
- Reclaim of income tax on contributions
- Routine correspondence with Inland Revenue and Financial Services Authority including submission of statutory returns
- Calculation of benefits available to member

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### Benefit Payment

**£100**

The fee is chargeable annually commencing on the scheme renewal date following the commencement of benefits.

The services included within the benefit payment fee are:

- Maintenance of PAYE records
- Payment of income to member
- Payment of PAYE to Inland Revenue
- Completion of annual PAYE return

If no income is taken no fee will apply.

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### Property/Land Sale

**£250**

A one off fee is chargeable on the date of completion of the property/land sale. This fee is per property, so if for example two members' SIPPs are involved, they will pay only half each.

## Property/Land Purchase

### £250

The fee is chargeable annually commencing on the scheme renewal date following the completion of the purchase. Again this fee is per property, so if for example two members' SPPs are involved, they will pay only half each.

The services included within the property/land fee are:

- Advice on suitability of proposed property
- Calculation of borrowing limits
- Correspondence with surveyors, banks and solicitors
- Execution of purchase agreements and legal charges
- Collection and allocation of rent
- Monitoring of rent reviews and lease expiries on leases
- VAT registration & maintenance of VAT Records including completion of quarterly returns and submission to HMRC as required
- Execution of leases

Additional properties within the same scheme are chargeable at £100 per property.

Please note InvestAcc Pension Administration Limited is **NOT** a property manager and do not offer debt recovery services for non-payment of rent. However, if an independent property manager is appointed to manage the property/land, only the first property fee will be charged with future fees waived whilst the independent manager remains appointed.

If vacant land, only the first property fee will be charged with future fees waived whilst the land remains vacant.

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The annual fee will be due for payment immediately upon establishment of the scheme and on each subsequent anniversary date and will be collected within the anniversary month.

InvestAcc Pension Administration Limited will be entitled to draw funds from the Newcastle Building Society Easy Access account or from other investment funds held in respect of each member in order to meet fees due. Fees may be paid directly by the member if required.

Interest is credited to the Newcastle Building Society Easy Access account quarterly, at a variable rate, current payment rates are detailed in our interest rate schedule. No bank charges apply to this account and the account cannot be overdrawn. We may receive payments (of up to 0.25% per year) from Newcastle Building Society based on aggregate cash balances held with them and keep these payments for our own account to cover banking administration services.

The above list is not exhaustive and other services are provided. If additional services are required the fee applicable will be confirmed before any work is undertaken.

InvestAcc Pension Administration Limited reserve the right to charge additional fees or amend the above fee structure at any time upon giving one months written notice to members.

All fees are subject to the addition of VAT at the prevailing rate.

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The Minerva SIPP is offered without pensions advice. A SIPP may not be suitable for all investors. If in doubt you should consult an independent financial adviser. InvestAcc Pension Administration Limited is the Operator and Scheme Administrator and is responsible for the maintenance and running of the scheme. InvestAcc Pension Trustees Limited is the Scheme Trustee.

The levels of and bases of taxation can change. The value to an investor of any tax benefits will depend on that investor's tax position. Investors should consult their own tax advisers in order to understand any applicable tax consequence.

InvestAcc Pension Administration Limited is authorised and regulated by the Financial Services Authority.

InvestAcc Pension Administration Limited is registered in England and Wales, Company number 7118349.

InvestAcc Pension Trustees Limited is registered in England and Wales, Company number 2875892.



## InvestAcc Pension Administration Limited

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