

The OneSIPP

GUIDE TO CHARGES

Initial administration charge (per client)	£397
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Annual charge (per client) ¹	0.25% (minimum £40.50 per month)
A reduced minimum annual charge of £17 per month will apply where no personal or trustee fund is set up.	

Contributions

Increase to regular contributions ²	£57
Subsequent single contributions (cash) ²	£57
Single contributions (in specie) ³	£155 per asset

Transfers

Transfer-in (per provider) ⁴	£87
Transfer-in (additional in-specie charge) ⁵	£87
Transfer-in (existing capped drawdown arrangements)	£230

Drawdown pension

Annual administration of capped drawdown ⁶	£210 p.a.
Reviews of maximum income for capped drawdown ⁷	£170 per review
Establishment of flexi-access drawdown pension	Free
Annual administration of flexi-access drawdown pension	Free
Purchase of annuity	Free

Investment administration charges – non-property investments

All paperless transactions ⁸	Free
All other transactions ⁹	£40 per transaction
Discretionary investment manager ¹⁰	£250 p.a.
Wrap platform ¹¹	Free

Investment administration charges – Model Portfolio Service

Model Portfolio Service discretionary investment management fee (where Sanlam Financial Services UK Limited have appointed Sanlam Investments).

Active models	0.42% p.a.
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Investment administration charges – commercial property investments

The commercial property charges do not include any charges for environmental checks, insurance, solicitors, surveys, valuers, lenders or third-party property managers, these are in addition.

Desk study ¹²	Free
Property purchase transaction charge ¹³	£670
Lease ¹⁴	£173 per lease
Loan arrangement charge ¹⁵	£200 per loan
Completion of property purchase	£250
Shared ownership charge ¹⁶	£250 initial transaction / £150 subsequent event
Multiple-member property purchase ¹⁷	£117 per member
In-specie property contribution	£215 per contribution
Insurance administration ¹⁸	£173 p.a.
VAT payment administration charge ¹⁹	0.8% of property purchase price
Initial VAT registration ²⁰	£173

Annual property charges²¹

Without managing agent ²²	£668 p.a.
With managing agent ²³	£340 p.a.
VAT administration charge ²⁴	£168 p.a.
Leasehold property charge ²⁵	£168 p.a.
Vacant property charge ²⁶	£168 p.a.
Other property charges ²⁷	£117 per event (minimum)

Sale of property (including in-specie transfer out)

Property sale transaction charge ¹³	£670
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Other property charges

Penalty for rent arrears action ²⁸	£173
Penalty for overdrawn account	£29 per letter
Repayment of loan	£173 per loan

Notes

In these notes 'we' and 'our' means Sanlam Investments and Pensions. Please also refer to the 'Additional notes'.

- As a percentage of fund value, deducted monthly in arrears.
- Applies to additional single contributions and any increase in regular contributions, where such an increase is 25% or more above the existing level of regular contributions. This charge does not apply to each regular contribution made by standing order or Direct Debit.
- Applies to all non-property in-specie contributions.*
- Applies to all transfers of cash, securities (including collectives), and commercial property. Where a transfer is an additional payment to an existing OneSIPP account, we will also charge the additional contribution charge.
- Where at least one transfer within an application is in-specie (security transfers, including collectives, and commercial property), this charge will apply in addition to the transfer-in charge. Only one charge will apply, regardless of the number of sources, provided that all sources have been identified within the same application pack.*
- This charge applies to existing capped drawdown arrangements whether income is taken or not. This charge is levied monthly.
- This charge is levied on each capped drawdown pension arrangement when a regular review of the maximum income limits is required, or at other times, for example, where separate arrangements exist or when further money is designated to the existing capped drawdown fund. You may convert your capped drawdown to flexi-access drawdown on request or by exceeding the maximum income limit. By doing so, you will limit the amount of future tax relievable contributions you are able to make to any defined contributions schemes of which you are an active member.
- Paperless transactions are defined as those carried out by an external company, with whom we have an electronic data link in place (such as certain wrap platforms), Sanlam approved investment managers, or other investment managers. Additional custodial and stockbroker charges may apply where a wrap platform or one of our approved investment managers is used.
- This charge will be levied on each trade (each purchase and sale is a separate trade). We will waive this charge on any Sanlam Investments and Pensions Pinnacle Range transactions, for certain investment managers, wrap platforms, or if a Sanlam approved discretionary investment manager has been appointed. Additional charges may apply where the investment manager of your OneSIPP has appointed a different stockbroker. We may make an additional charge per trade for custodial services provided by our internal custodian, if it acts as custodian of the assets.
- We will waive the transaction charge, if a Sanlam approved discretionary investment manager has been appointed and all transactions will be treated as 'paperless'.
- If a wrap platform has been selected, we will not make a fixed annual investment administration charge for non-property investments, nor will we make any transaction charge, provided that all transactions are treated as 'paperless' (see note 8). All references in this guide to a 'wrap platform' mean a service provider of an online facility for administration of a client's investments.
- A feasibility check of the finances and acceptability of the property.
- We reserve the right to charge an additional fee of up to £500 if the property transaction is more complex or protracted than originally envisaged or if any changes are made to the structure of the original property transaction. If the sale or purchase is cancelled or does not proceed for any reason, we will charge a fee to cover the costs incurred up to the date of cancellation.**
- Where any commercial property has an existing, or requires a new, occupational lease or agreement.
- An additional charge will apply where the lender is not on our panel of lenders.
- All cases are subject to our approval. A fee for additional contributions will be charged.
- The charge is applicable regardless of when the member joins (to a maximum of £1,170 per property).
- We will reduce this charge where commercial property is insured under our block insurance policy. Full details are available upon request.
- Payable where VAT is not to be covered by a short-term loan or when there are insufficient funds to cover VAT. We offer a facility to pay and reclaim VAT in respect of commercial property.
- When a commercial property is subject to VAT, this includes making the VAT election, accounting for VAT and submitting returns for reclaiming VAT. For shared ownership, the charge is £205.
- The annual property charges are levied at the end of each calendar quarter.
- Sanlam Investments and Pensions will not act as a managing agent and cannot carry out inspections on any commercial property.

23. The managing agents will charge separately for their services.
24. Different charges apply if a property is jointly owned by the fund and another party. Full details available on request.
25. When a leasehold property is held within a SIPP fund, there will be additional administrative work required to process service charge and ground rent demands, and dealing with any issues raised by the freeholder.
26. If at any time a property becomes vacant, an additional fee will be levied until the property is re-let. Additional administrative work will be required to ensure the property is marketed and managed by an agent, service charges, rates and utilities are paid, and all other liabilities associated with the property are dealt with.
27. This charge applies to, for example, lease amendments, licences to alter/sublet/assign, grants of easement, processing property alterations. We reserve the right to charge up to £300 depending on the complexity of the event.**
28. This charge applies if legal action is required. Legal costs will be payable in addition to our fee. We reserve the right to make an additional charge where further work is required beyond that normally expected.**

* We reserve the right to make an additional charge where further work is required beyond that normally expected.

** In the event of any additional or higher charges being applied, we will notify you as early as possible of any such charges.

Additional notes

- These charges do not include managing agent, investment manager or nominee charges – or any charges payable in addition (where applicable).
- External annual management charges, for investing in our Pinnacle Range of funds, are shown in our *Fund choice guide* and are in addition to these charges.
- Any fees payable to your financial adviser are in addition to these charges, and may be paid from your OneSIPP with your agreement. If you invest via a wrap platform or fund supermarket, additional fees may be paid to your financial adviser by the provider.
- In the event of a levy being made on us, under the Financial Services Compensation Scheme (or any levy or taxation being imposed on us or on the accounts as well, under any statutory provision affecting the business of insurance companies), we may recover

from the accounts an amount equal to the proportion of such levy, or taxation, which we (at our discretion) deem to be attributable to the accounts.

- All expenses, charges and outgoings, whether in respect of the investments contained in your OneSIPP (including the costs of purchase, sale, management, maintenance and valuation of freehold and leasehold properties, if any, and other investments) or other expenses, however incurred, will be charged to your OneSIPP.
- Sanlam Investments and Pensions reserves the right to make an additional charge for activities that are not included in the chargeable activities in this guide if the circumstances warrant it. You and your financial adviser will be advised at the earliest opportunity when we invoke this right and of the charge applicable.
- The investment manager (either you or an appropriately authorised person appointed by us) is responsible for retaining sufficient liquidity within the fund as we may require, for the purposes of meeting charges and the operating expenses of the fund, provisions for taxation and other statutory or non-statutory levies (where appropriate), the costs of managing and maintaining the investments and making payments to you. Where there is insufficient liquidity, we reserve the right to sell any asset of the fund to cover any costs incurred.
- Sanlam Investments and Pensions may also receive rebates or commission from fund management companies for the distribution of their funds to the extent that these are allowed. However, these will be paid by the fund managers out of their fees, and this will not represent an additional charge to the funds. Any such rebates or commissions received by Sanlam Investments and Pensions which are attributable to the Pinnacle Range of funds are credited as soon as reasonably practicable after receipt from the fund management company. The frequency and precise method of calculation of such payments may vary by fund management company.
- The charges described are intended to cover our costs and to provide reasonable margins for profit. We will review them regularly, in line with terms and conditions. We currently meet the cost of VAT on charges relating to the administration of a trustee fund but we reserve the right to levy VAT on such charges in the future. Please see the *Terms and conditions* for further details.



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