

# The Transfer Pension Portfolio

## GUIDE TO CHARGES

Initial administration charge (per client)	£397
Initial administration charge (per scheme) <sup>1</sup>	£173
Annual charge <sup>2</sup>	0.25% (minimum £40.50 per month)

### Transfers

Transfer-in	£87 per provider
In-specie transfer <sup>3</sup>	£87

### Drawdown pension

Annual charge for capped drawdown pension <sup>4</sup>	£210 p.a.
Review of capped drawdown pension <sup>5</sup>	£170 per review
Flexi-access drawdown pension set up fee	Free
Annual charge for flexi-access drawdown pension	Free
Purchase of annuity	Free

### Investment administration charges - non-property investments

All paperless transactions <sup>6</sup>	Free
All other transactions <sup>7</sup>	£40 per transaction
Discretionary investment manager <sup>8</sup>	£250 p.a.
Wrap platform <sup>9</sup>	£173 p.a.

### 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 <sup>10</sup>	Free
Property purchase transaction charge <sup>11</sup>	£670
Lease <sup>12</sup>	£173 per lease
Loan arrangement charge <sup>13</sup>	£200 per loan
Completion of property purchase	£250
Shared ownership charge <sup>14</sup>	£250 initial transaction/£150 subsequent event
Multiple member property purchase <sup>15</sup>	£117 per member
Insurance administration <sup>16</sup>	£173 p.a.
VAT payment administration charge <sup>17</sup>	0.8% of property purchase price
Initial VAT registration <sup>18</sup>	£173

### Annual property charges<sup>19</sup>

Without managing agent <sup>20</sup>	£668 p.a.
With managing agent <sup>21</sup>	£340 p.a.
VAT administration charge <sup>22</sup>	£168 p.a.
Leasehold property charge <sup>25</sup>	£168 p.a.
Vacant property charge <sup>25</sup>	£168 p.a.
Other property charges <sup>23</sup>	£117 per event (minimum)

### Sale of property (including in-specie transfer out)

Property sale transaction charge <sup>11</sup>	£670
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### Other Property Charges

Penalty for rent arrears action <sup>26</sup>	£173
Penalty for overdrawn account	£29 per letter
Repayment of loan	£173 per loan

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### Notes

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

All charges are quoted exclusive of VAT. Currently, VAT is not applicable to Sanlam Investments and Pensions' charges levied against your Transfer Pension Portfolio.

1. Where a significant number of schemes are to be set up, the level of this charge may be reviewed. Each transfer into a Transfer Pension Portfolio is a scheme.
2. As a percentage of fund value, deducted monthly in arrears.
3. This is in addition to the transfer-in charge. In-specie means a transfer of assets already held.
4. This charge applies to existing capped drawdown pension arrangements whether income is taken or not. This charge is levied monthly.
5. 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.
6. Paperless transactions are defined as those carried out by an external company, with whom we have an electronic data link in place. For example, for certain wrap platforms, Sanlam approved investment managers or other investment managers. Additional custodial charges may apply where a wrap platform or one of our approved investment managers is used and they appoint a custodian.
7. This charge will be levied on each trade (each purchase and sale is a separate trade). We will waive this charge on any Pinnacle Range transactions. Different charges may apply where the investment manager of your Transfer Pension Portfolio has appointed a different stockbroker. We may make an additional charge per trade for custodial services provided by our internal custodian if they act as custodian for the assets.
8. We will waive the transaction charge detailed in note seven above, if a Sanlam approved discretionary investment manager has been appointed and all transactions will be treated as 'paperless'.
9. If a wrap platform has been selected, we will waive the transaction charge provided that all transactions are treated as 'paperless' (see note 6). All references in this guide to a 'wrap platform' mean a service provider of an online facility for administration of a client's investments.
10. A feasibility check of the finances and acceptability of the property.
11. 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.\*
12. Where any commercial property has an existing, or requires a new, occupational lease or agreement.
13. An additional charge will apply where the lender is not on our panel of lenders.
14. All cases are subject to our approval.
15. The charge is applicable regardless of when the member joins (to a maximum of £1,170 per property). Each member will have their own scheme under each transfer investment portfolio.
16. We will reduce this charge where commercial property is insured under our block insurance policy. Full details are available upon request.
17. 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.
18. 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.
19. The annual property charges are levied at the end of each calendar quarter.
20. Sanlam Investments and Pensions will not act as a managing agent and cannot carry out inspections on any commercial property.
21. The managing agents will charge separately for their services.
22. Different charges apply if a property is jointly owned by the fund and another party. Full details available on request.
23. 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.\*
24. When a leasehold property is held within a self-invested fund, there will be additional administrative work required to process the service charge and ground rent demands, and dealing with any issues raised by the freeholder.
25. 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.
26. This charge applies if legal action is required to be taken. 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.\*

\* 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 Transfer Pension Portfolio, 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 policies, under any statutory provision affecting the business of insurance companies), we may recover from the schemes an amount equal to the proportion of such levy, or taxation, which we (at our discretion) deem to be attributable to the schemes.
- All expenses, charges and outgoings, whether in respect of the investments contained in your Transfer Pension Portfolio (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 Transfer Pension Portfolio.
- 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 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 the *Transfer Pension Portfolio Terms and conditions*.



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