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Egerton
Bolton BL7 9RP

Mr P McFarlane
M&S Financial Solutions
Devonshire Business Centre
Aviary Court
Wade Road
BASINGSTOKE
RG24 8PE

8 May 2017

Our Ref: 1B/0768/FXK - Please quote this reference in any reply
Direct Dial: 03445 440 734
Email: ssas.bolton@rowanmoor.co.uk
Direct Fax: 03445 440 500

Dear Paul

Burnham Road 1960 Limited Executive Pension Scheme

Further to your letter dated the 27th April 2017, please find enclosed the following:

- Your pro-forma duly completed by us
- Fees and Services document
- Death Benefit sheet

I trust this is in order. Should you have any further queries, please do not hesitate to get in touch.

Yours sincerely



Fahim Kapasi
Client Portfolio Assistant

Enc

Client Name (s): Mr Philip Andrew Hippisley
Date of birth 25/05/1960
Plan Number(s) 1B/0768/B1

Plan information

Please send any Key features relevant to this plan, a paid up projected illustration to Selected Retirement Age **65** and complete the pro-forma below

Plan information pro-forma

Plan type	Small Self Administered Scheme
Date joined Scheme	8/5/2015
Is the Plan held under a Master Trust or an individual Discretionary Trust?	Master Trust or Individual Discretionary Trust
Is the Plan held within a tax wrapper?	Yes or <input checked="" type="radio"/> No
Is Tax Free Cash protected?	Yes or <input checked="" type="radio"/> No
What was the tax free cash at A Day?	N/A
Plan's selected retirement age	Benefits can be taken at age 55
Is Retirement age protected?	Yes or <input checked="" type="radio"/> No
Current Plan Value	£ 74,707.96
Current Plan Value at A day N/A	£ 74,707.96 minus Rowanmoor fees
Transfer value (at the same date as the current value)	→
Transfer Penalty	N/A
Death Benefit (if different to current value)	see attached sheet
Can the pension be passed on to beneficiaries via a Dependents or Nominee or Successor Flexi-access Drawdown? If no, outline what will happen to the pension value on death	<input checked="" type="radio"/> Yes or No
If invested in a With Profits fund, would an MVA apply if benefits are taken now? • If yes, give details of MVA amount • Date MVA finishes	Yes or No or <input checked="" type="radio"/> N/A

<p>Any other relevant bonuses applied to this plan:</p> <ul style="list-style-type: none"> • Loyalty • Final Bonus • Any other relevant bonuses 	<p>Yes or <u>No</u></p> <p>Yes or <u>No</u></p>
<p>In which funds is the plan invested?</p> <p>In what proportions and what is the value of each?</p> <p>What is the Total Expense Ratio for each fund?</p>	<p>N/A</p>
<p>If regular contributions are being made:</p> <ul style="list-style-type: none"> • Does Waiver of Contribution apply? • Is there a life cover benefit within the plan? 	<p>N/A</p>
<p>Are there any guaranteed annuity rates, guaranteed pension, bonuses or growth rates included in the plan not included in the above?</p> <ul style="list-style-type: none"> • If yes, please give details of this and when it would apply 	<p>No</p>
<p>Is a Court Order applied to this Plan?</p>	<p>Yes or <u>No</u></p>
<p>Is the plan subject to a Pension Sharing Order?</p> <p>If yes, how much?</p> <p>If no, is a decision pending on entitlement within the next 12 months?</p>	<p>Yes or <u>No</u></p> <p>Yes or <u>No</u></p>
<p>Does a Pension Earmarking Order apply to the plan?</p> <p>If yes, provide details of the amount / portion to be paid to the other party when the pension goes in to payment</p>	<p>Yes or <u>No</u></p>
<p>Is the switching of funds allowed?</p>	<p><u>Yes</u> or No</p>
<p>What charges are applied for switching funds?</p>	<p>see attached fee schedule</p>

<p>Are any other charges applied to this plan?</p> <p>If yes, please give details</p> <ul style="list-style-type: none"> • Type • Actual/Potential • Amount in £s • Frequency 	<p>annual administration fee (see fee schedule for other charges)</p>
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Please give details of any other relevant information here:

<p>Current holdings:</p> <p>Cash in scheme bank account: £14,707.96</p> <p>Car parking spaces: £60,000</p>
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Fee Schedule

as at 1 April 2017

Detailed schedule of fees and services

for the Rowanmoor Solo SSAS

as at 1 April 2017

This is part of a set of literature for the Rowanmoor Solo SSAS, all of which should be read together.

This document sets out our fees for establishing and administering a solo small self-administered scheme (SSAS) with Rowanmoor. Its purpose is to enable you to be clear about the costs you may incur for the services you require.

Guide

Fee Schedule

Application Form

The Rowanmoor Solo SSAS is an employer sponsored pension scheme designed for a single employee or director. It offers a wide range of investment opportunities, such as commercial property, shares and intellectual property. Businesses can also benefit from the loanback facility, so for the entrepreneurial company director or proprietor, a SSAS is not only a pension fund to build for financial security in later life but also an excellent tool to assist in achieving business economic success. A Rowanmoor Solo SSAS also offers the widest choice of options available when taking benefits.

All fees are subject to Value Added Tax (VAT). There is a glossary and explanation of terms on page nine.

STANDARD FEES		WHEN IS THE FEE CHARGED?	FEE
Set up fees			
New schemes	Provision of Interim Trust Deed.	When documentation is issued	£900
	Assuming responsibility as scheme Administrator.		
	Assuming professional responsibility as independent trustee		
	Registration of the SSAS with HM Revenue & Customs (HMRC).		
	Provision of the Trust Deed and Rules.		
	Provision of letter confirming membership of the SSAS for the member of the scheme.		
	Opening a scheme bank account.		
	Completion of HMRC forms and certification.		
	Collation of information relating to the member's other pension provision.		
	Agreeing and arranging up to three investments, which must have already been approved by us. These can be made when the scheme is established, or in a future year.		

ADDITIONAL SERVICES		WHEN IS THE FEE CHARGED?	FEE
Payment related fees			
Cash contributions	Checking a proposed contribution is in accordance with current legislation, supplying and authorising appropriate documentation and updating records.		NIL
Transfer of asset in lieu of cash contribution	Considering accepting the transfer of an asset in lieu of cash contribution and if appropriate, supplying and authorising documentation and updating records. Investment related fees such as property and unquoted share fees will be charged in addition for each in specie asset transferred except for 'Investment portfolio' or 'Direct investments (basic)', where a re-registration fee will apply.	Upon completion of transaction	£750 per arrangement plus £80 per asset re-registration if required
Investment related fees			
Investment portfolio	Establishing an account with an investment provider to hold investments such as quoted stocks and shares, managed funds, unit trusts, OEICs, gilts, fixed interest securities or any other quoted investment.		NIL
Direct investments (basic)	Processing the transaction and updating records (for assets such as bank/building society accounts, TIPs, and pension policies).		NIL
Unquoted share transactions	Checking proposed transactions are in accordance with HMRC's requirements, authorising appropriate documentation and updating records. We reserve the right to charge a higher price for particularly complex or time consuming transactions.	Upon completion of transaction	PURCHASE £525 per transaction SALE £260 per transaction
Other complex direct investments	Checking proposed transactions are in accordance with current legislation, authorising appropriate documentation and updating records, for investments such as EPUTs, patents and intangible assets including intellectual property rights. We reserve the right to charge a higher price for particularly complex or time consuming transactions.	Upon completion of transaction	£525 per transaction (purchase or disposal)
Property transactions	Guidance and liaison with solicitors, the member trustee and their appointed advisers in relation to the transfer, purchase or sale of a property, to ensure that the transaction is within the Rules of the SSAS and complies with HMRC requirements. We reserve the right to charge a higher price for particularly complex or time consuming transactions. Legal and other professional fees are payable in addition.	Upon completion of transaction	£750 per purchase/acquisition/transfer £375 per sale/disposal
Property development	Checking that development proposals comply with HMRC requirements and the Rules of the SSAS, reviewing documentation, including schedules of works and costs, consideration of valuation issues and potential implications of development in relation to leases and making or authorising payments.	Upon completion of development	1% of property development costs subject to a maximum of £2,500
Annual property charge	Additional administration complexity and requirements where property is held as an asset of the scheme. The fee includes an annual check for rent, rent reviews and insurance, but it does not amount to a property management service. It also includes an allowance for the fact that holding property, or land in a pension arrangement requires us to maintain knowledge around commercial property requirements and exposes us to risks such as those related to insurance, contamination, environmental and third party liabilities. Holding property as an asset increases the complexity and time taken in many other administrative processes, for example obtaining valuations for benefit crystallisation events.	First payable upon completion of transaction and annually thereafter	£275 per property

ADDITIONAL SERVICES		WHEN IS THE FEE CHARGED?	FEE
Benefit related fees (continued)			
Payment of pensions to members and/or beneficiaries	Making arrangements to pay pension benefits via drawdown, including establishment of PAYE records, where applicable.	Upon request for payment	£130 set up
	Regular payment of pensions.	Annually in advance	£150 per annum
	Making an adjustment to the level of regular payments.	Upon request for payment	£125 per adjustment
	Making an ad hoc payment from an existing drawdown arrangement.	Upon request for payment	£250 per payment
Payment of uncrystallised funds pension lump sum	Agreeing and making arrangements to pay an uncrystallised funds pension lump sum.	Upon request for payment	£385 per event
Transfer related fees			
Transfer of benefits from another arrangement	Included within 'annual administration fee' on page four.		
Transfer of benefits to another arrangement	Fund split calculations required when transferring benefits, where the member has both crystallised and uncrystallised funds.	Upon completion of calculation	£215 per calculation*
	Liaison with the new pension provider, arranging for appropriate assets to be encashed or assigned as required and updating records. For transfers in specie, property sale/disposal fees and other related costs will be charged in addition.	Prior to transfer of funds	CASH £325
	Where the transfer consists of both cash and in specie elements only the in specie fee will be charged.		IN SPECIE £650
	*Time cost fees will be charged if non-standard calculations or reports are required.		
Changes to the scheme			
SSAS documentation	Provision of individual documentation in a format acceptable to HMRC and other relevant bodies to facilitate the continuation of the SSAS as required by the trustees and/or principal employer. The fee charged is dependent on the complexity of the work required.	Upon issue of documentation	£250 to £750
Inclusion of new or participating employers	Provision of documentation required to include an employer as a new or participating employer and updating records.	Upon issue of documentation	£450
Other fees			
Scheme accounts	Preparing unaudited scheme accounts. We reserve the right to charge a higher price if the work required is particularly complex or time consuming.	Upon completion of accounts	£525 per set of accounts
HMRC reporting	Preparing and filing the Event Report, where an unauthorised payment has been made and subsequent negotiations with HMRC and other parties as required.	Upon submission of report	Time cost
Self-assessment	Preparation and submission of the SSAS's self-assessment tax return to HMRC (where required).	Upon submission of report	£170 per annum
Tax reclamation	Reclaiming the tax deducted from bond income and other interest from securities.	Upon receipt of reclaim	£140 per recovery

Notes

1. Fees are subject to VAT.
2. Administration fees increase each year in line with annual increases in the index of Average Weekly Earnings as calculated from the last published month preceding the due invoice date. Fees for additional services are reviewed each year with effect from 1 April.
3. We require a minimum of £3,000 in cash, or other easily realisable assets, to be held within the SSAS at all times to meet ongoing charges, except where the principal employer is responsible for our fees.
4. All fees quoted are those levied by Rowanmoor Executive Pensions Limited. Additional fees and conditions may be applied by third parties for their services.
5. Annual administration fees are payable in advance from the scheme commencement date.
6. The terms of our agreement with Metro Bank involve us undertaking aspects of bank account management, so we receive a payment from them of 0.45% pa of deposits held. Further information, including the current interest rate, can be found on www.rowanmoor.co.uk.
7. In the event of termination of services, all fees then due to Rowanmoor Executive Pensions Limited shall be payable and no fees shall be refundable.
8. We reserve the right to charge a proportionate fee for any work undertaken on an aborted or pending transaction.
9. All flat fees quoted are those that we would seek to charge in normal situations. However, we reserve the right to charge higher fees when the circumstances are unusually complex and/or time consuming. As the situation may not always be apparent from the outset, we will use our best endeavours to advise clients as soon as possible if it is intended to invoke this.
10. The services and fees set out under the heading 'additional services' are indicative, but not necessarily inclusive of every additional service that might be requested.
11. We reserve the right to impose a late payment surcharge of 1% per month on outstanding fees.
12. All scheme activities are subject to HMRC reporting requirements.

Glossary and explanation of terms

Basic direct investments

Basic direct investments are those which we consider to be easily identifiable as meeting our acceptable investment conditions, have a straightforward application process and can be valued readily. They include assets provided by banks, building societies and life assurance companies such as deposit or savings accounts, TIPs and pension policies.

Complex direct investments

Complex direct investments are those which we do not consider to be basic direct investments or are separately listed in the schedule of fees and services and include, for example, commercial property, unquoted shares, exempt property unit trusts (EPUTs) and intangible assets such as patents.

Contribution

A payment made to a registered pension scheme, like the Rowanmoor Solo SSAS, for the purpose of benefit provision.

Crystallisation

The use of all or part of a member's SSAS fund to provide benefits is known as a crystallisation event.

Flexi-access drawdown

From 6 April 2015, income may be taken from a fund as flexi-access drawdown. There are no restrictions on the level of income that can be taken under flexi-access drawdown, but all payments are subject to taxation at the member's, or beneficiary's, marginal income tax rate.

In specie

A Latin phrase, often used when transferring assets between parties. It means 'in its actual form', so, rather than converting an asset to a cash value before transferring in cash, the asset itself is transferred. Examples of assets that might be transferred in specie are TIPs, OEICs, unit trusts, stocks, quoted or unquoted shares and property.

Lifetime allowance

The lifetime allowance is the maximum pension fund that a member can accumulate from all of the pension schemes of which they are a member during their lifetime, without being subject to a tax charge, known as the lifetime allowance charge. The member's financial adviser can explain this further.

Marginal income tax rate

After any tax-free allowances and allowable expenses have been taken into account, the amount of tax paid on income is calculated on a series of tax bands, using different tax rates. The highest rate paid by an individual is known as their marginal income tax rate. Income can include, for example, earnings from employment, pension income, investment income etc.

OEIC

An open ended investment company, or OEIC, is a professionally managed collective investment fund; a form of shared investment, that pools a saver's money with thousands of other people's and invests in shares, bonds, property, cash assets or other investments in the world's stock markets.

Pension commencement lump sum

Once a member reaches the age of 55, they can decide to start drawing benefits from their pension scheme. If they fall ill before reaching age 55, they may also be able to draw retirement benefits early. Some of these benefits can be paid as a tax-free cash lump sum (called the pension commencement lump sum) with the remaining balance used to provide income which is taxed at the member's marginal income tax rate.

Under a Rowanmoor Solo SSAS a member may elect to take a pension commencement lump sum of up to 25% of the value of their fund, with the balance normally being used to provide them with an income, taxed at their marginal income tax rate.

Normally, the maximum tax-free lump sum that a member can take is 25% of the fund, used to provide pension benefits, up to the lifetime allowance (see 'lifetime allowance'). However, they may be entitled to more than this amount if they have obtained lump sum, fixed, or individual protection. The member's financial adviser will be able to explain this further.

TIP

A trustee investment plan, or TIP, is an investment plan designed for schemes like the Rowanmoor Solo SSAS and self-invested personal pensions (SIPPs). They are generally available in the UK through life assurance companies and invest in life assurance company funds.

Uncrystallised funds pension lump sum

From 6 April 2015, funds in a money purchase scheme may be withdrawn as an uncrystallised funds pension lump sum. This is different from flexi-access drawdown, as all funds are paid at once. Twenty five percent of an uncrystallised funds pension lump sum may be paid tax-free, with the remaining 75% subject to tax at the member's marginal income tax rate.



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Rowanmoor SSAS

Death Benefits

[Member dies before taking benefits or whilst receiving income drawdown](#)[Member dies whilst receiving scheme pension](#)[Member dies whilst receiving an annuity](#)

The death benefits, which can be paid when a member dies vary, depending on the member's age when they die.

Death benefits will be paid to a member's nominated beneficiaries, who may be dependants, nominees or successors, at the discretion of the trustees.

Member dies before taking benefits or whilst receiving income drawdown

If a member dies, the total value of their SSAS fund and any other pension arrangements they have will be tested against the current lifetime allowance.

Death Before Age 75

In the event of the death of a member before age 75 their funds, up to the current lifetime allowance, can be paid, tax-free as a lump sum.

Alternatively, the whole of the fund, up to the lifetime allowance, may be used to provide beneficiaries' pensions tax-free. Pension benefits may be taken as follows:

- beneficiaries' flexi-access drawdown;
- beneficiaries' scheme pension;
- beneficiaries' lifetime annuity.

Death from age 75

If a member dies at, or after, age 75 their fund can be paid to their beneficiaries as a lump sum taxed at the recipient's marginal rate of income tax. If the beneficiary is not an individual, for example a trust fund or a company, a 45% tax rate will apply.

Alternatively, the member's funds may be used to provide beneficiaries' pensions. Any beneficiaries' pensions will be taxed as earned income. Pension benefits may be taken as follows:

- beneficiaries' flexi-access drawdown;
- beneficiaries' scheme pension;
- beneficiaries' lifetime annuity.

OR

If there are no dependants, the death benefits can be given to a charity, tax-free.

If an individual receiving beneficiaries' flexi-access drawdown income dies, the same death benefits will be available for their nominated beneficiaries, known as successors. Tax treatment of payments to successors will depend on whether the first beneficiary died before reaching age 75 or not; not the age of the original member at the time of their death. If the successor dies and funds still remain available, the same options are available to their successors and tax treatment is dependent on their age at death.

Member dies whilst receiving a scheme pension

Benefits can continue to be paid to a member's beneficiaries until the end of any guarantee period, subject to income tax. After any payments in the guarantee period, benefits may be taken as follows:

- cash lump sum to the beneficiary to the maximum of the original fund less any pension payments already paid, tax free if the member dies before age 75, or paid less tax at the recipient's marginal rate of income tax from age 75;
- dependant's flexi-access drawdown, taxed as per the cash lump sum;
- dependant's scheme pension, subject to income tax;
- dependant's lifetime annuity, subject to income tax.

Dependant's pensions that exceed the annual payment the member was receiving from their scheme pension may be subject to an additional tax charge.

All death benefits are payable at the discretion of the trustees and subject to available funds.

Member dies whilst receiving an annuity

For lifetime and short-term annuities death benefits will vary and will be based upon the options selected by the member when buying their annuity.

This information relates to the Rowanmoor SSAS. If you would like to know more details regarding the information provided on this page please send your questions via the enquiry box on the right hand side or [email us](#). Alternatively please visit our [SSAS literature library](#).

Print

Ask a question.

You can send your questions to us here. This facility is NOT secure, please do not give investment instructions, or send confidential messages.

First Name

Surname

Email

Phone (optional)

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Enquiry

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