

THE OLD MUTUAL WEALTH SIPP

CHARGES AND RATES

THIS DOCUMENT WAS LAST REVIEWED IN FEBRUARY 2018 AND IS VALID UNTIL FEBRUARY 2019.

Establishment	£150
Annual administration: if SIPP investing totally in Old Mutual Wealth funds* and/or SIPP cash account OR if SIPP investing outside Old Mutual Wealth funds and SIPP cash account	£200 per annum (payable quarterly in arrears) £400 per annum (payable quarterly in arrears)
Transfers in	£60 per transfer – maximum fee £300
Transfers out and annuity purchase	£75 for each event
Flexi-access and capped drawdown	£150 per annum up to age 75. For capped drawdown only £250 per annum from the member's 75th birthday (payable annually in advance even if you do not receive any payments)
Telegraphic transfer	£25
Uncrystallised Funds Pension Lump Sum	£75 for each UFPLS payment requested
One-off payment from existing drawdown fund	£25 where payment not made on standard monthly payment date
Convert from capped drawdown to flexi-access drawdown	£75 payable when request received
SIPP closure	£250 – The early closure charge will apply where flexi-access drawdown or uncrystallised funds pension lump sum payments reduce the SIPP value below £1,000 within 12 months of opening. We will be entitled to close your account and return the remaining funds to you, after deducting our charges. The early closure charge applies to SIPPs opened on or after 6 April 2015. For accounts opened before 6 April 2015, an account closure charge of £75 will apply.
Additional designation of funds to drawdown or request to review for capped drawdown	£75 at each additional designation - not applicable when funds are first moved into drawdown

* Applies to: Pension Trustee Investments through Old Mutual Wealth Life Assurance Limited; Collective Investment Accounts through Old Mutual Wealth Limited; and OEICs and unit trust funds offered by Old Mutual Global Investors on a direct basis.

Notes:

- All fees and charges are subject to the addition of VAT (currently 20%) and will be deducted from the SIPP cash account, eg the establishment fee after VAT will be £180.
- All annual fees may be increased annually in line with increases in Average Weekly Earnings. We reserve the right to review the annual fees to reflect the level of administration activity.
- We reserve the right to charge additional fees for non-standard work. We will advise you at the earliest opportunity of any additional fees that may be incurred.
- Unless advised otherwise, charges for an in-specie transfer from/to another SIPP will be as follows:
 - Property transfers are charged for as a property purchase/sale.
 - Re-registration of unit trusts and OEICs held directly will be charged at £50 per investment holding.
 - Transfer of an investment account within the terms of a discretionary or non-discretionary investment agreement, where all assets are held in nominee name is £225 per account.
 - Deeds of assignment for insurance policies are £225 per deed.
 - There is no charge for the assignment or re-registration of Old Mutual Wealth investments.
 - An additional £425 will apply for a transfer-out to a Qualifying Recognised Overseas Pension Scheme (QROPS).
 - The annual income drawdown charge will become payable immediately funds are designated to provide income drawdown, even if you elect to take 'nil' income.
 - The fee for income drawdown includes the operation of PAYE and is charged annually in advance.
- If benefits are not all crystallised or transferred at the same time, a separate charge applies each time:
 - funds are designated to provide income drawdown or added to an existing income drawdown fund (even if no pension income is taken initially)
 - a lifetime annuity is purchased, and
 - a transfer out is made to another pension scheme. Only one annual income withdrawal fee will apply.
- All the fees and charges shown above are due to AJ Bell Management Limited.

INTEREST RATES

When comparing charges between different SIPP providers, you should also compare the interest rates payable on your cash, particularly if you intend to hold significant sums of money in cash. The amount of interest paid will depend on the amount you choose to hold in cash and market interest rates. The table below shows the current interest rate that will be paid on cash held in your SIPP cash account. Please note that all cash will be held in your SIPP cash account until invested in accordance with your instructions.

Cash Balances	Gross Interest rate for this tier only	Interest rate (AER) for this tier only
All tiers	0.00%	0.00%

Notes:

- Interest rates are subject to variation and interest is paid to your account quarterly, in arrears.
- There are no routine bank transaction charges and interest is paid to your account without any deduction of tax.
- The Annual Equivalent Rate (AER) represents the annual rate effectively received by your account if the interest, at gross rate applied during a year, remained in the account and itself earned interest.

AJ Bell receives payments from banks based on the aggregate cash balances held across all accounts. The amount we receive will vary depending on the total cash balances held and market interest rates.

Over the foreseeable future, we expect to receive between 0.50% below and 0.60% above the prevailing base rate per annum, although it may be higher or lower when interest rates are volatile. These payments are used to pay interest, on your SIPP, at the rates shown in the above table (available from our website and on request) and we retain the amount received above this level to keep our administration charges competitive.

We do not receive any payments on external deposit accounts set up for your SIPP or cash held by any investment manager or stockbroker.

There is currently no requirement for you to hold a minimum amount of your SIPP fund in cash, although you, and your adviser, must always ensure that there is sufficient cash held to cover our charges, adviser charges and any benefits, or other payments, when they are due for payment.

PROPERTY FEES

There are a variety of costs associated with the purchase of a property, the majority of which will be incurred whether or not the property is being bought via a SIPP.

We have provided below an indication of our fees. Solicitor's fees can vary greatly and in our experience are significantly higher if the solicitor is not familiar with SIPP property purchases.

All costs associated with the property should be paid out of the SIPP and it is your responsibility to ensure at all times that there is sufficient cash available in the SIPP cash account to meet all of the expenses and obligations of the SIPP. The fees quoted are intended as an indication only and we do reserve the right to charge higher fees if the circumstances warrant it. We will advise you at the earliest opportunity of any additional fees that may be incurred.

Purchase	Fee
Property purchase	£750 payable for each property purchase or property transferred in specie
Loan arrangement	£350
VAT initial registration	£120
Joint property purchase per SIPP	£250 payable per member
Ongoing	
Property administration	£480 per annum (payable quarterly in arrears)
Loan administration	£120 per annum (payable quarterly in arrears, payable per member loan)
VAT quarterly returns	£180 per annum (payable quarterly in arrears)
Renewal/New lease	£250 payable for each event
Sale	
To sell a property	£400 payable for each property sold or transferred out in specie
To repay a loan	£100 payable for each loan fully or partly repaid
To sell a jointly-held property	£100 payable per member

Notes:

- All fees and charges are subject to the addition of VAT and will be deducted from the SIPP cash account. It may be possible for the SIPP to reclaim VAT on property fees if the property is VAT registered.
- All charges are per property unless otherwise stated and, for joint purchases between two or more SIPPs, are shared in proportion to the percentage of the property each SIPP owns.
- All annual fees may be increased annually in line with increases in Average Weekly Earnings. We reserve the right to review the annual fees to reflect the level of administration activity.
- Non-standard administration will be charged on a time-cost basis (rates available on request). Work relating to contamination, environmental issues or multiple tenancies will be subject to an additional charge which will be confirmed upon request.
- Property developments, refurbishments and extensions will be charged at 0.5% of the cost (net of VAT), in addition to the above fees.
- If you abort a property purchase for whatever reason then we will charge dependant upon the work undertaken to that date.
- The repayment of borrowing charge applies when a loan is fully repaid, whether or not on sale.
- In addition to our charges, all disbursements must be paid from the SIPP. Disbursements will include Stamp Duty Land Tax, land registry fees, search fees, solicitor's, surveyor's and lender's fees. Your professional advisers will provide you with an estimate of these costs when you appoint them to act on behalf of your SIPP.
- All fees are due to AJ Bell Management Limited.

Charges and rates correct at April 2015.

The Old Mutual Wealth SIPP is administered by AJ Bell Management Limited, part of AJ Bell. Telephone: 0345 373 3470. Fax: 0345 543 2601.
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AJ Bell Management Limited is registered in England and Wales at 4 Exchange Quay, Salford Quays, Manchester M5 3EE. Registered number 3948391.
AJ Bell Management Limited is authorised and regulated by the Financial Conduct Authority.

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