

# **SCHEDULE OF SOLO SIPP FEES**

**JULY 2026**



This document helps you understand the fees for establishing and administering a SOLO SIPP. It also provides you with a comprehensive guide to all transaction costs, and answers frequently asked questions about charges.

## ► Basic Charges

<b>Establishment Fee</b>	0.1% of contributions and transfers (subject to a minimum of £350)
<b>Annual Administration Fee</b>	£510 per annum <sup>1</sup>

1. This annual fee will continue to be paid for a Flexi-Access Drawdown beneficiary where the beneficiary elects to take income, or where a lump sum has not been paid by the time the scheme anniversary falls due.

## ► Contributions / Transfers In

<b>Cash contributions</b>	Nil
<b>Transfer In of existing pension benefits held with other providers</b>	Origo transfers: Nil Paper discharge forms: £75 per transfer In-specie transfers: £265 per asset

## ► Standard Assets

<b>Standard Assets (e.g. Listed Securities, Managed Funds etc.)</b>	Nil (if single investment only)
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## ► Payment of Benefits

<b>Relevant Benefit Crystallisation Event</b> (Including payment of Pension Commencement Lump Sum)	£300 per tranche
<b>Payment of Capped or Flexi-Access Drawdown Income (Bulk Payroll)</b>	£200 if paid annually £250 if paid quarterly or half yearly £300 if paid monthly
<b>Ad Hoc Payment of Capped or Flexi-Access Drawdown Income (outside of Bulk Payroll)</b>	Additional £220 per payment
<b>Calculation and Payment of Uncrystallised Funds Pension Lump Sum</b>	£400
<b>Payment of Whole Fund in Year 1</b>	£275
<b>Capped Drawdown Reviews</b>	£200
<b>Conversion from Capped to Flexi-Access Drawdown</b>	£200
<b>Annuity Purchase</b>	£250
<b>Calculation and Payment of Death Benefits <sup>1</sup></b>	Time Cost subject to a minimum of £500
<b>Transitional Tax-Free Amount Certificate</b>	£150
<b>Benefit Crystallisation with Protection or Pre-A-Day Benefits</b>	Time Cost subject to a minimum of £500
<b>Calculation of IHT benefits from April 2027</b>	Time Cost

1. Where the beneficiary needs to be appointed as a Trustee an Additional Deed Fee of £300 + VAT will be applicable (please see Miscellaneous).

## ► Miscellaneous

<b>Pension Sharing on Divorce</b>	Time Cost subject to a minimum of £500
<b>Additional Deeds (e.g. Adherence / Appointment)</b>	£300
<b>Reminder Letters on Matters Outstanding Over 90 Days</b>	£30 per letter
<b>Ad Hoc Fund Valuations</b>	£75
<b>Extra/Miscellaneous Work outside of Fee Schedule Services/ Descriptions e.g. Extraordinary Investment Work</b>	Time Cost

► **Transfer Out**

Transfer Out Charge (Cash Element)	£300
Transfer Out In-specie Supplementary Fee	£300 per asset
Transfer Out to QROPS	Time Cost subject to a minimum of £500

► **Bank Interest**

Westerby will receive interest from your nominated SIPP bank account of a minimum of 1.85% of any balance held within your account. Westerby do not require clients to hold cash balances within their SIPP bank account. These accounts should only retain sufficient funds to cover annual fees, and any transactions being undertaken, and may remain empty at all other times.

The interest is paid directly to Westerby by the Bank and is not deducted from your SIPP account. Any interest earned in your SIPP account will continue to be paid to your account. The payments help to reduce the overall administration and Trustee costs associated with establishing and servicing your account. The fee received by Westerby will be detailed within your annual SIPP valuation report.

► **Standard Assets (If readily realisable within 30 days)**

- Cash
- Cash Funds
- Deposits
- Exchange Traded Commodities
- Government and Local Authority Bonds and other Fixed-Interest Stocks
- Investment Notes (Structured Products)
- Shares in Investment Trusts
- Managed Pension Funds
- National Savings & Investments Products
- Permanent Interest Bearing Shares
- Physical Gold Bullion
- Real Estate Investment Trusts
- Shares and other Securities admitted to trading on a regulated venue
- Units in Regulated Collective Investment Schemes



## ► Services to be Provided

### Establishment Services

- Provision of Trust Deed and Rules
- Appointment of Scheme Administrator and Professional Trustee
- Establishment of bank account(s)
- Establishment of administration records
- Signature of transfer discharge forms in relation to any existing pension provision to be transferred in
- Identity Checks

### Annual Trusteeship & Scheme Administration Services

- Professional Trusteeship
- Ongoing responsibility as Scheme Administrator
- Maintenance of member records
- Operation of bank account(s)
- Technical assistance regarding operation of Scheme
- Annual Scheme Valuation Report
- Completion and submission of Registered Pension Scheme Annual Return, Event Report and Accounting for Tax Returns to HM Revenue & Customs

## ► Contribution / Transfers

### Cash Contributions

- Receipt and banking of contributions
- Reclamation of tax relief
- Provision of contribution certificates if required

### Cash Transfers from Other Pension Schemes

- Submission of transfer requests via Origo
- Review and signing transfer documentation

### In-Specie Transfer of Standard Assets

- Liaison with transferring Scheme Administrator

## ► Investments

- Processing of application forms
- Transfer of funds

## ► Payment of Benefits

- Calculation and payment of maximum allowable Pension Commencement Lump Sum
- Establishment of Flexi-Access Drawdown
- Payment of income under Capped or Flexi-Access Drawdown
- Calculation and payment of Uncrystallised Funds Pension Lump Sum
- Deduction and payment of Income Tax to HM Revenue & Customs

- Provision of Payslips and Year-End P60
- Lump Sum Allowance (LSA) and Lump Sum Death Benefit Allowance (LSDBA) reporting

### Pre A-Day and Protection Calculations

- Gathering relevant information
- Calculation of benefits – LSA and LSDBA
- LSA and LSDBA reporting

### Capped Drawdown Reviews

- Review of maximum allowable pension as required by legislation or at the member's request

### Annuity Purchase

- Due Diligence on provider
- Disinvestment of assets
- Signature of the Annuity Purchase Form
- Transfer of funds

### Pension Sharing on Divorce

- Provision of information to the member or legal representatives
- Implementation of Pension Sharing Order

### Payment of Death Benefits

- Calculate and arrange payment of any tax charges due
- Payment of Lump Sum Benefit in cash or by asset transfer
- Liaise with Executor or Personal Representative to calculate any IHT due
- Establishment of beneficiary Flexi-Access Drawdown
- Declare and pay any IHT liability
- Completion of any necessary HM Revenue & Customs reporting
- LSDBA calculations and reporting

### From April 2027

- Provide valuation to Personal Representatives
- Liaise with Personal Representatives to establish whether any IHT is payable from pension

### Transfer Out

- Due Diligence on receiving scheme
- Encashment of assets where necessary
- Transfer of member's fund to another UK Registered Pension Scheme

**Any services not noted above or ancillary functions provided are classed as specialised, and will be charged on a time-cost basis. We reserve the right to invoice schemes for any additional disbursements incurred as a result of regulatory changes or directives from HM Revenue & Customs.**



## ► Example Scenario – Share Dealing Account

A direct client has requested to open up a share dealing account to carry out trades on an execution-only basis. He has two existing pension schemes worth £400,000; one of which is on the Origo system, the other will be a paper based transfer. The SIPP Administrator establishes the SIPP and sets up a bank account. The transfers are then requested which will arrive into the SIPP bank account in due course.

Whilst the transfers are being requested, the SIPP Administrator opens up the share dealing account on behalf of the client ready to fund it once the money from the transfers have been received.

### What would the costs for this be?

SIPP Establishment	£400
Transfer In Charge (paper discharge form)	£75
SIPP Annual Administration Fee (taken in advance)	£510
<b>Sub Total</b>	<b>£985</b>
VAT at 20%	£197
<b>Total</b>	<b>£1,182</b>

### Ongoing costs

#### Investing solely in Standard Funds and Listed Equities

SIPP Annual Administration Fee	£510
SIPP Investment Dealing Charges (if applicable)	Nil
<b>Sub Total</b>	<b>£510</b>
VAT at 20%	£102
<b>Total</b>	<b>£612</b>

**Fund charges** - Please contact the investment provider for initial charge and annual management fees for the funds in which you wish to invest.

## ► Example Scenario – Gold Investment and Taking Benefits

An adviser recommends a SOLO SIPP for his client. The client has three pension schemes worth around £220,000, however is only looking to transfer in one scheme worth £70,000. The client will take his full Pension Commencement Lump Sum (PCLS) on transfer and invest the remainder into gold as advised. The transferring scheme is on the Origo system.

The SIPP Administrator establishes the SIPP and sets up a bank account. The transfer is requested via Origo which will arrive into the SIPP bank account in due course.

In the meantime the SIPP Administrator opens up the Gold account using the forms supplied by the adviser and signed by the client in readiness to purchase the gold.

The PCLS will also be paid on arrival of funds once the relevant documentation has been completed.

### What would the costs for this be?

SIPP Establishment	£350
Transfer In Charge (ORIGO)	Nil
SIPP Annual Administration Fee (taken in advance)	£510
Benefit Crystallisation Fee (PCLS)	£300
<b>Sub Total</b>	<b>£1,160</b>
VAT at 20%	£232
<b>Total</b>	<b>£1,392</b>

### Ongoing costs

SIPP Annual Administration Fee	£510
SIPP Investment Dealing Charges (if applicable)	Nil
<b>Sub Total</b>	<b>£510</b>
VAT at 20%	£102
<b>Total</b>	<b>£612</b>

**Adviser Fees** - Your Financial Adviser will confirm any fees payable to them for this transaction. These are in addition to the SIPP fees shown above and can be paid from your SIPP if required.

**Investment Fees** - Please contact the investment provider for details of applicable charges.



## ► Terms & Conditions

### General Notes

- All fees shown are subject to the addition of VAT at the standard rate of 20%.
- Fees shown as annual or per annum are payable annually in advance.
- Fees will be deducted directly from your SIPP bank account approximately 5 days after the relevant invoice has been issued.
- Fees paid annually in advance will be partly refunded if your SIPP is closed—because the assets are sold, transferred, or used for benefits—within the year you’ve already paid for. Any such refund will be calculated by reference to the number of full months remaining within the relevant twelve-month period.
- Additional fees for specialised work will be charged on a time-cost basis. Where we intend to charge for our services on a time-cost basis, we will notify you in advance of carrying out the work and provide an estimate of the cost. The cost will depend on the expertise and seniority of our staff involved and the time it takes to carry out the work. We will require clients to agree to costs in advance of any work being undertaken, and reserve the right to request that all or some of the specialised work fees are paid in advance. At the date of this agreement, the hourly rates applicable are:

Staff Level	Hourly Rate
Client Account Executive	£175.00 plus VAT
Senior Client Account Executive	£200.00 plus VAT
Client Team Manager	£225.00 plus VAT
Senior Manager / Head of Service	£300.00 plus VAT
Director	£400.00 plus VAT

We will always endeavour to allocate work to the lowest fee tier but please note that for complex matters multiple staff of differing seniority may need to be involved.

- If you instruct us to carry out a transaction and you then change your mind, we reserve the right to charge fees on a pro-rata basis, for any work already carried out in relation to the transaction. Fees may also be due to Solicitors and any other professional advisers, for any work already carried out in relation to the transaction.
- Fee reviews will be effected on 1st July each year.
- We reserve the right to increase the level of charges, or make additional charges, for any additional work, additional investment types or documentary requirements arising from future legislative or regulatory changes or HM Revenue & Customs directives.
- We reserve the right to amend or terminate the terms of this agreement on the provision of one month’s notice in writing.
- Legal fees and disbursements, lender’s fees, valuation fees, and any other fees due to third parties in relation to your investments or professional advice received in respect of your SIPP, are payable in addition to the administration fees shown above.

## ► SOLO SIPP

- The SOLO SIPP option is not available under a Group SIPP.
- The reduced level of fees for a SOLO SIPP will only apply in the event that all of the restrictions that apply to our SOLO SIPP are met. If not, the Scheme will be charged to the relevant product and invoiced accordingly.

### Non-Payment of Fees

In the event of the non-payment of fees due to Westerby Trustee Services Limited, or to any third party in relation to your SIPP investments or professional advice received in relation to your SIPP, Westerby Trustee Services Limited reserves the right to:

- Request that you settle the outstanding fees personally.
- Request that additional contributions are made to your SIPP(s) to cover the outstanding amount(s) (subject to such contribution limits as HM Revenue & Customs may determine at the time).
- Disinvest any investments held for your benefit in order to meet any outstanding fees.
- Cease the provision of administrative services until such time as the outstanding fees are met.
- Any additional fees incurred that are chargeable as a result of non-settlement of fees will be invoiced to the scheme in line with the relevant Trust Deed and Rules.
- Charge interest on fees outstanding over 90 days at a rate of 5% per annum.

WTSL/SOLOSIPP/DOCC/JS/JUL2026

