



### IPM PERSONAL PENSION SCHEME

If you have a vulnerability or need specific support during the life of your SIPP, please let us know. You do not need to tell us what it is, just how we can help to make things easier.

The IPM SIPP fee structure has been designed to be clear and easy to understand. This is also the approach IPM takes where a client invests in a commercial property. While IPM does not levy an annual property fee, there are occasions where the additional work necessary in order to administer a property within a SIPP may require IPM to levy additional, one off fees. More information on these additional fees can be found below, please note that all fees are levied per property, not per client, unless otherwise stated.

#### **Property Purchase Fee / Transfer In Fee - £450**

This covers the majority of the administration undertaken by IPM in the purchase or transfer in of a property, including liaising with solicitors, clients, surveyors and financial advisers, while working towards the completion of the transaction and issuing completion packs.

#### **Mortgage Arrangement Fee - £450**

The mortgage arrangement fee is a one off charge levied when the borrowing is drawn down. This covers liaising with the bank to arrange the borrowing including preparation and completion of all the necessary documentation. It also covers the setting up of any standing orders to make the mortgage repayments. There is no on-going annual mortgage fee.

#### **VAT Fee - £200 initial and £200 annually**

Where a property is VAT elected, there is not only a requirement on IPM to initially register the pension scheme and take out an option to tax on the property, but also fulfil the on-going requirement for quarterly VAT returns. These fees cover the work undertaken by IPM for both the initial registration process and to carry out the returns going forward.

#### **Sale of Property - £350**

This fee will cover the majority of necessary communications with solicitors, clients, and financial advisers in relation to the sale of a property within a SIPP.

#### **Sale of Property at Auction - £700**

This fee will cover the majority of necessary communications with solicitors, clients, financial advisers and other third parties in relation to the sale of a property via an auction from the SIPP.

#### **Tenancy Agreements Drafted by Panel Solicitor - £100**

Throughout the life of the property, IPM will be required to grant/renew new tenancy agreements such as leases, licences and tenancies at will. Each time work of this nature is carried out IPM will charge a fee of £100.

#### **Tenancy Agreements Drafted by Non-Panel Solicitor - £200**

As above, however due to the increased level of administration required when dealing with a non panel solicitor, a higher fee is charged.

#### **Amendments to Lease by Panel Solicitor - £100**

Where the amendment of a lease is necessary, IPM will levy a one off fee of £100 to cover the necessary administration. Such amendments would include assignment, subletting, and surrender of the lease.

#### **Amendments to Lease by Non-Panel Solicitor - £200**

As above, however due to the increased level of administration required when dealing with a non panel solicitor, a higher fee is charged.

#### **Rent Reviews - £75**

This fee will cover IPM liaising with the adviser/client regarding the acquisition of a rental valuation from a chartered surveyor, and the preparation of new documentation implementing the new rental amount.

#### **Ownership Change - £200**

This fee will apply when the ownership percentages change for a property which is owned by more than one SIPP. This is a charge which is divided between all members whose ownership shares are changing.

#### **Additional Fee in Relation to Borrowing - £50**

Where there is borrowing IPM will levy a one off fee when asked to amend the regular amount being paid to the lender, make an ad-hoc payment to the lender, or when making full repayment of the loan.

#### **Arrears - £75 per month**

Whenever there are arrears in relation to a property, IPM will always attempt to resolve the matter swiftly and without levying additional fees to the SIPP. However in some instances arrears can take significant time to resolve. Therefore IPM reserves the right to charge up to £75 per month to deal with any arrears scenario and this will cover liaising with tenants, clients and advisers.

#### **Property Development – From £200**

This is another scenario where some discretion is applied before the fee is levied. Where significant development of a property is undertaken, which requires IPM to approve any planned amendments, liaise with contractors, clients, tenants and settle invoices, we reserve the right to levy a fee. The minimum fee for this is £200 however IPM reserves the right to charge more than this depending on the amount of work involved.

#### **Aborted Purchases – Up to £900**

The amount IPM charges when an on-going purchase aborts will depend on how far the transaction has progressed and whether borrowing is involved. In instances where the transaction aborts close to exchange with borrowing, after IPM has undertaken a significant amount of work, a fee of £900 may apply. However this fee would reduce where IPM is asked to abort on a relatively new purchase.

#### **Notes**

*All fees attract VAT at the current rate.*

*The listed fees are only in respect of the work undertaken by IPM. Additional fees for work undertaken by solicitors, surveyors, banks, property managers and for building insurance should also be considered.*

*If an unusually large amount of work is required for a particular transaction then IPM reserves the right to charge on a time costs basis at £100 per hour. Should this be necessary IPM will inform you in advance.*

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