EBS SIPP/SAPPP

FEE SCHEDULE

Embark does not offer financial advice and we always recommend you seek independent financial advice before making any investment decisions. If you currently don't have a financial adviser, you can find one at **unbiased.co.uk**.

embark pensions

FEE SCHEDULE

This fee schedule shows the fees charged by EBS Pensions Limited ('EBS') for the operation and administration of the following plan types: EBS Self Invested Personal Pension (EBS SIPP); and EBS Self-Administered Personal Pension Plan (EBS SAPPP). (the 'Scheme'). These can be paid from your SIPP fund, you can pay them yourself, or your firm or employer can pay them on your behalf.

Please remember that your SIPP/SAPPP will also have to pay the usual charges incurred in relation to individual assets held within your SIPP/SAPPP. For example: payments to a Financial Adviser for a personal recommendation; initial charges and annual management charges on investment funds; dealing charges on shares; and legal fees, surveyor's fees, stamp duty land tax and other charges relating to property transactions.

Our charges are reviewed annually, and EBS shall give at least one months' notice of revised rates. All fees are payable within 30 days of being invoiced and we reserve the right to charge interest on fees that remain unpaid after this period. Further details can be found in our Terms of Business.

Charges are correct as at 1 March 2025 and VAT at the standard rate is payable on all fees and charges.

FEE SCHEDULE

Core EBS services

Description of fee	When does this fee apply?	Fee amount
Core EBS services	Set-up fee	Nil
	Annual trustee fee payable in advance. This may be increased in line with Average Weekly Earnings Index from time to time.	£600

Additional EBS services

Description of fee	When does this fee apply?	Initial	Annual
Property fees	Per property (panel solicitor)	£785	£675
	Per complex property	Nil	£900
	Per property VAT reg	£225	£100 (per quarter)
	Additional member fee[1]	Nil	£110
	Borrowing	£425	£165
	Borrowing redemption	£165	Nil
	Lease set up[2], renewal and amends	£300	Nil
	Additional leases (multi-let properties)	Nil	£115
	Off-panel block insurance[3]	Nil	£115
	Recovery of rent arrears	Nil	£75 (per quarter)
	Sale/transfer out of a property	£465	Nil

[1] Where more than one member is buying a property.
[2] This fee will be waived at acquisition stage.
[3] Not available for purchases initiated after 31st August 2022 other than in exceptional circumstances.
All fees apply per property. Where a property is owned by more than one member, the fees are apportioned in line with each member's share of the property.

Description of fee	When does this fee apply?	Initial	Annual
Non-standard investments	Annual fees	N/A	£225
	Disposal fees (UK and non-UK unlisted equities)	£325	N/A
	Disposal fees (other non-standard assets)	£925	N/A

These fees do not apply for certain Fixed Term Bank Accounts, which are charged at £25 per annum (p.a.).

FEE SCHEDULE

Additional EBS services (continued)

Description of fee	When does this fee apply?	Fee amount
Transfer fees	Administration of a cash transfer in	£125
	Administration of an in specie transfer in	£150 per standard asset
	Administration of a cash transfer out	£125
	Administration of an in specie transfer out	£150
	Administration of in specie transfer out that includes Non-Standard Assets	£250
	Administration of a transfer out to a qualifying recognised overseas pension scheme (QROPS)	£300

Description of fee	When does this fee apply?	Fee amount
Taking benefits	Calculations required for a Relevant Benefit Crystalisation Event	£150
	Payroll for pension payments (payable on 1st of month)	£110 p.a.
	Ad-hoc pension payments and any other payments via payroll (in addition to the annual payroll charge)	£55
	Review of capped drawdown pension	£150
	Administration and calculations in the event of your death or the death of a beneficiary who is receiving or is entitled to receive benefits from your SIPP/SAPPP	£250
	Work in connection with divorce proceeding	£250

Description of fee	Fee	Fee amount
Bank charges (not subject to VAT)	CHAPS fee	£30
	Account fee (payable via EBS)	£30

SIPP bank account interest rate

We use Bank of Scotland for transactional banking purposes. As part of our agreement with Bank of Scotland any cash deposits receive interest. Bank of Scotland pays us an additional rate above this to cover any transactional costs associated with the management of your bank account.

For full details of the current interest rates received by Bank of Scotland; the interest paid to your bank account; and the interest retained by us, please visit **www.embarkpensions.co.uk/banking-information**.

WHAT IS A STANDARD INVESTMENT?

A standard investment is one which is FCA regulated or traded on a recognised exchange or market. It must be capable of being accurately and fairly valued on an on-going basis, readily realised whenever required and for an amount that can be reconciled with the previous valuation. The FCA has provided the following list of what they class to be a standard investment:

- 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 and Investment products
- Permanent interest bearing shares (PIBs)
- Physical gold bullion
- Real estate investment trusts (REITs)
- Securities admitted to trading on a regulated venue
- Units in Regulated collective investment schemes.

* Subject to approval.

A standard investment must be capable of being accurately and fairly valued on an ongoing basis and readily realised within 30 days, whenever required.

WHAT IS A NON-STANDARD INVESTMENT?

Please note from 1 April 2024 we no longer allow any new instructions into non-standard investments other than certain cash deposits with fixed terms longer than 30 days. This includes top ups into existing holdings of non-standard investments.

A non-standard investment is simply any investment that is not a standard investment. We will only allow existing holdings of the following non-standard investments in your SIPP/SAPPP (subject to our due diligence and discretion):

- Fixed term bank accounts with terms of more than 30 days
- Exempt Property Unit Trusts (EPUTs)
- Unauthorised Unit Trusts
- Unregulated Collective Investment Schemes (UCIS)
- Qualified Investor Schemes
- Securities in Special Purpose Vehicles
- Limited partnerships
- Trust-based property syndicates
- Hedge funds
- Offshore bonds
- Unlisted Equities (UK and non-UK)
- Unlisted Futures, Options and Warrants
- Unlisted Corporate Bonds
- Unlisted Loan Notes

If you are unsure as to whether your chosen investment is standard or non-standard please do not hesitate to get in touch with us.

WHAT ARE THE NON-STANDARD FEES FOR?

Our annual fees for ongoing due diligence checks, monitoring and any associated regulatory costs relating to holding the non-standard investment.

WHAT DO THE PROPERTY FEES COVER?

The property fees are charged per property. These are broken down as follows:

Initial property fee – This covers, but is not limited to, the appointment of solicitors, arranging surveys and reports to be carried out on the property, producing documents in relation to the purchase, arranging insurance, liaising with third parties, checking documentation is correct.

Annual property fee – This covers, but is not limited to, the ongoing administration in relation to the property, the payment of any invoices, insurance administration, receiving rental payments and allocating them the correct account(s), rent reviews and arranging re-valuations.

Complex property fee – We reserve the right to charge this fee for complex properties to cover the cost of additional administration required. For example properties classified as 'Special Industrial' as per the Town and Country Planning (Use Classes) Order 1987 would incur this fee instead of our standard charge.

VAT registration – This includes contacting HMRC to opt the property for tax and then ensuring that any VAT paid in relation to the property is recorded and appropriately claimed back. It also includes receiving any VAT that is payable on the rent amount and allocating this to the correct account.

Borrowing – This includes arranging any borrowing which is required for a property purchase and checking any documentation in relation to it to ensure that it is in line with HMRC rules. It would also cover the making of loan repayments from your SIPP/SAPPP and any on-going administration in respect of the borrowing.

Additional leases – If the property is a multi-tenant property, this fee will be charged per additional lease. This fee does not apply for properties with a single tenant.

Off-panel block insurance fee – We use Hettle Andrews for block insurance. Should you wish to insure the property through a different provider, this fee covers the additional work required to check the chosen cover and provider are acceptable. Please note all properties will be insured under our block policy where the purchase was initiated after 31st August 2022.

Recovery of rent arrears – This fee applies in the event that a tenant defaults on a rent payment in relation to a commercial property held in your SIPP/SAPPP.

Please note that these are only our fees and that other fees may be applicable such as solicitor fees, surveyor's fees and other third party fees in relation to a property purchase.

Abortive property transactions will be charged pro-rata against the initial property fee.

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EBS Pensions Limited act as operator for the Option SIPP, Full SIPP, Liberty SIPP, EBS SIPP and EBS SAPPP. Embark Services Limited act as operator for the Hornbuckle Mitchell SIPP, Hornbuckle Mitchell Private Pension, Hornbuckle Mitchell FIPP, The Private Pension and the Freedom SIPP.

Embark Pensions is a trading name of EBS Pensions Limited and Embark Services Limited. EBS Pensions Limited is a company incorporated in England and Wales (company number 00998606) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. EBS Pensions Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 134908).

Embark Services Limited is a company incorporated in England and Wales (company number 02089815) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. Embark Services Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 120820).

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