



FAMILY PENSION TRUST Fee Schedule

February 2025

DETAILED SCHEDULE OF FEES & SERVICES FOR THE ALLTRUST FAMILY PENSION TRUST

We have tried to make this schedule clear but if you have any queries or suggestions please contact us on 01722 770 478 or FPT@alltrust.co.uk

This is part of a set of literature for the Alltrust Family Pension Trust, all of which should be read together.

- Key Features
- Personal Illustration
- Fee Schedule
- Property Fee Schedule
- Permitted Investment List
- Installation Questionnaire
- Member Questionnaire

This document sets out our fees for establishing and administering an Alltrust Family Pension Trust. Its purpose is to enable you to be clear about the costs you may incur for the services you require.

An Alltrust Family Pension Trust is a private pension scheme, independently established for the benefit of its members who may be a group of financially like-minded individuals or family members. Each member has a separate arrangement within the scheme and has full control of his or her own pension investments, subject to the Trust Deed and Rules of the scheme. Eligible members may also invest some or all of their funds in one or more common investment funds established within the scheme. Common investment funds can then be used to invest in assets that are shared. The Alltrust Family Pension Trust offers a wide range of investment opportunities, such as commercial property, shares and complex investments.

All fees are subject to Value Added Tax (VAT). There is a glossary and explanation of terms on page 15. Please also read the frequently asked questions about fees which form part of this schedule of fees.

Note: For Commercial Property investment transactions please refer to the Property Fee Schedule for further details on the fees that we charge.

Standard Fees

Type of fee	Amount	When is the fee charged?	Explanation
Set up Fees			
<p>New Scheme</p> <p>Up to six members</p> <p>Individual quotations are provided for schemes with more than six members</p>	<p>£400 per member</p> <p>£225 per member under age 18</p>	<p>When documentation is issued</p>	<p>Provision of Interim Trust Deed.</p> <p>Assuming responsibility as scheme administrator.</p> <p>Assuming responsibility as independent trustee.</p> <p>Assuming responsibility as scheme operator.</p> <p>Registration of the Family Pension Trust with HM Revenue & Customs (HMRC).</p> <p>Provision of the Definitive Trust Deed and Rules</p> <p>Provision of letters confirming membership of the Family Pension Trust for all initial members.</p> <p>Opening a scheme trustee bank account.</p> <p>Opening a bank account for the common investment fund.</p> <p>Opening an individual bank account for each scheme member.</p> <p>Collation of information relating to the initial members' other pension provision.</p> <p>Completion of HMRC forms and certification. Registration of the scheme for Pension Relief at Source (PRAS).</p> <p>Registration of the scheme with The Pensions Regulator.</p>

Standard Fees (continued)

Type of fee	Amount	When is the fee charged?	Explanation
Annual Fees			
Administration Fee	£965 plus £175 per member and per receiving regular income payments (£110 for members under the age of 18)	When documentation is issued and annually thereafter	<p>Ongoing responsibility as scheme administrator.</p> <p>Ongoing responsibility as scheme operator.</p> <p>Routine administration of the Family Pension Trust including executing allowable investment instructions, routine record keeping, establishing and maintaining individual member funds and general technical and administration enquiries.</p> <p>Arranging the transfer of existing pension rights, if required, although investment related fees will apply in addition for in specie transfers.</p> <p>Reclaiming PRAS and ensuring employer contributions meet the requirements of The Pensions Regulator's Code of Practice.</p> <p>Maintenance and preparation of the Family Pension Trust accounting records for production of unaudited scheme accounts for year ending 5 April.</p> <p>Annual statement of split of fund between members. Preparing and filing the Pension Scheme Accounting for Tax Report and arranging payment of tax from the scheme bank account (where required) except where an unauthorised payment has been made.</p> <p>Banking contributions and scheme income.</p> <p>Ongoing negotiations with, and ad hoc reporting to, HMRC including audit requests.</p> <p>Trust, the acceptability of investments (other than complex investments), interpretation of the Trust Deed and Rules and HMRC practice.</p> <p>Revisions to the Trust Deed and Rules required as a result of a change in legislation or HMRC practice.</p> <p>Facilitating the purchase and sale of quoted assets on behalf of the scheme using a recognised stockbroker. Obtaining and arranging renewal of a Legal Entity Identifier (LEI) for the scheme from the London Stock Exchange.</p> <p>Arranging registration of the trustees of the scheme as a Data Controller with the Information Commissioner's Office (ICO) and annual renewals. The ICO charges an annual registration fee and this amount will be deducted from funds held within the scheme.</p>

Standard Fees (continued)

Type of fee	Amount	When is the fee charged?	Explanation
Annual Fees (continued)			
Trustee Fee	£345	When documentation is issued and annually thereafter	Ongoing responsibility as independent trustee for the scheme
Common Investment Fund Fee	NIL £110 for each additional common investment fund	At the next scheme anniversary and annually thereafter	Establishing one common investment fund and its ongoing administration. Establishing and administering additional common investment funds.

Additional Services

Type of fee	Amount	When is the fee charged?	Explanation
Investment Related Fees			
Investment Portfolio	NIL		Establishing an account with an investment provider to hold investments such as quoted stocks and shares, managed funds, unit trusts, OECs, gilts, fixed interest securities or any other quoted investment.
Direct Investments (basic)	NIL		Processing the transaction and updating records (for assets such as bank/building society accounts, TIPs, and pension policies).
Due Diligence Assessment (complex)	£525	Due in advance	Initial assessment and due diligence for complex direct investments. This includes checks on the provider and its directors; obtaining title for the asset; verifying that ownership won't give rise to any tax charges or any unacceptable liability or risk.
Unquoted Share Transactions	PURCHASE (UK) £825 per transaction PURCHASE (Non-UK) £1,325 per transaction SALE (UK & Non-UK) £290 per transaction	Upon completion of transaction	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.

Additional Services (continued)

Type of fee	Amount	When is the fee charged?	Explanation
Investment Related Fees (continued)			
Other Complex Direct Investments	£825 per transaction (purchase or disposal)	Upon completion of transaction	Additional suitability checks, authorising appropriate documentation and updating records for complex direct investments. We reserve the right to charge a higher price for particularly complex or time consuming transactions.
Annual Direct Investments (complex)	£175 per annum	Annually in advance on scheme anniversary. Pro rata in first year	Additional annual fee for holding a complex direct investment to cover work undertaken including any ongoing due diligence checks, monitoring and associated regulatory costs.
Loan Monitoring	£235 per loan per annum	First payable on completion of the loan transaction and annually thereafter	Regular monitoring of existing loans to ensure interest and capital repayments are made when due.
Benefit Related			
Benefit Request	£150 per event	Upon completion of transaction	Agreeing and documenting the payment of benefits for a benefit crystallisation event for flexi-access drawdown or uncrystallised funds pension lump sum, or further crystallisations under capped drawdown. Making arrangements to pay a pension commencement lump sum.
Payment of pensions to members and/or beneficiaries	£100 set up £150 per annum per member £100 per adjustment* £100 per payment	Upon completion of transaction Annually in advance Upon completion of transaction Upon completion of transaction	Making arrangements to pay pension benefits via drawdown, including establishment of PAYE records, where applicable. Regular payment of pensions. Making an adjustment to the level of regular payments. Making an ad hoc payment from an existing drawdown arrangement.
Payment of uncrystallised funds pension lump sum	£250 per event	Upon completion of transaction	Making arrangements to pay an uncrystallised funds pension lump sum. Our Benefit request fee is in addition. Please note these charges also apply for small pot payments.
Death Claims	£100 per claim	Upon completion of transaction	Agreeing and authorising the payment of death benefits. Additional charges may apply for fund split calculations, asset disposals, collating information and pension payroll. We reserve the right to raise additional charges for complex or time consuming cases, or where more than one death benefit option form is required.

Note: Depending on circumstances a fund split calculation may be required before benefits can be paid. Please see our Actuarial fees section for details of any charges that may apply.

*We reserve the right to charge on a time cost basis if there are more than three instances in a 12 month period.

Additional Services (continued)

Type of fee	Amount	When is the fee charged?	Explanation
Transfer Related Fees			
Transfer of benefits from another arrangement			Included within 'annual administration' on page four.
Transfer of benefits to another arrangement	CASH NIL IN SPECIE £300 per member	Prior to transfer of funds	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.

Note: Depending on circumstances a fund split calculation may be required before a transfer can be paid. Please see our Actuarial fees section for details of any charges that may apply.

Actuarial Fees			
Fund Split Calculations	£235 per calculation	Upon completion of calculation	Fund split calculations required where there are two or more members, or a single member has both uncrystallised and crystallised funds. Additional time cost fees will be charged if non-standard calculations or reports are required.
Pension reviews	£235 per calculation	Upon completion of transaction	Agreeing and documenting pension reviews.
Specialist Actural Calculations	£235 per calculation*	Upon completion of calculation	Actuarial guidance and calculations for the purposes of, for example, target funding, retirement income planning, or divorce proceedings.

*Time cost fees will be charged if non-standard calculations or reports are required.

Changes to the Scheme			
Family Pension Trust documentation	£350	Upon issue of documentation	Provision of individual documentation in a format acceptable to HMRC and other relevant bodies to facilitate the continuation of the Family Pension Trust as required by the trustees. The fee charged is dependent on the complexity of the work required.
Trustee Documentation	£210 per deed	Upon issue of documentation	Provision of documentation appointing a member as trustee to the Family Pension Trust or removing a member as trustee where not associated with a full transfer out or funds being extinguished.
Inclusion of new members	£400 per member aged 18 or over £225 per member under age 18	Upon issue of documentation	Provision of documentation admitting a new member to the Family Pension Trust and collating information relating to their other pension arrangements.

Additional Services (continued)

Type of fee	Amount	When is the fee charged?	Explanation
Other Fees			
HMRC reporting	£130 + £50 per member	Upon submission of report	Preparing and filing the Pension Scheme Return.
The Pensions Regulator reporting	£190 per return	Upon submission of report	Preparing and filing the Pensions Regulator Return as required.
Self - Assessment	£175 per annum	Upon receipt of claim	Preparation and submission of the Family Pension Trust's self-assessment tax return to HMRC (where required).
Tax Reclamation	£145 per recovery	Upon receipt of claim	Reclaiming the tax deducted from bond income and other interest from securities.
Winding up and Cessation of Services	£300	Prior to completion of transaction	To arrange the legal requirements to wind-up the Family Pension Trust in accordance with the scheme Rules and negotiate with HMRC; or To cease acting as independent trustee and scheme Administrator. This fee does not cover any work that may be needed for completion of the closing self-assessment forms that may be received before or after winding up.
Post Exit Administration	£25 per event	Upon completion of the transaction	When processing a payment in relation to a member who has left the Scheme.

Time Cost Fees			
Trustee meetings	Time cost	Upon completion of minutes	Attendance at meetings including any annual trustee meeting, to include preparation of agenda and minutes.
Unauthorised Payments	Time cost	Upon submission of report	Preparing and filing the Event Report, where an unauthorised payment has been made and subsequent negotiations with HMRC and other parties as required.
Pension Sharing Orders	Time cost	Upon completion of transaction	Processing the payment of benefits in relation to a pension sharing order. Actuarial fees may apply.
Consultancy	Time cost	Upon completion of transaction	Consultancy and guidance not covered in the day-to-day running of the Family Pension Trust or by attending an annual trustee meeting.
Provision of information to third parties	Time cost	Upon completion of transaction	Providing any information relating to the Family Pension Trust at the request of the members or trustees, and/or any contributing employer as appropriate. For example scheme accounting information and in divorce proceedings.

Additional Services (continued)

Type of fee	Amount	When is the fee charged?	Explanation
Time Cost Fees (continued)			
Hourly rates	Time cost	Dependent upon nature of transaction	Time cost fees are typically as follows: • routine administration: £110 per hour to £200 per hour, dependent upon the complexity of the work and the level of expertise required to undertake it; • where more senior staff, such as technical, managerial, actuarial, accountancy or consultancy staff are required: £230 per hour to £435 per hour, dependent upon the complexity of the work and the level of experience required to undertake it.

Time Cost Fees relate to standard activity. Where we are required to carry out activities that are complex or non-standard, we may charge on a time cost basis. Examples of activities where we will charge on this basis are shown in the above table.

Frequently Asked Questions

The detailed schedule of fees and services for the Alltrust Family Pension Trust, which starts on page three, sets out the services we offer for each of the fees we charge.

Other frequently asked questions about our fees and services are covered here.

What are the fees for a Family Pension Trust with six members?

Scheme membership will normally be limited to twelve members, however, in certain circumstances we may permit more. Fees for schemes with more than six members will be quoted separately.

How do I pay my Family Pension Trust fees?

We deduct our fees and those payable to third parties, such as your financial adviser or investment manager, directly from your Family Pension Trust. To ensure fees can be paid in a timely manner, the trustees should ensure sufficient cash is available to pay the fees. We require you to hold a minimum of £3,000 in cash or other easily realisable assets, at all times, in order to meet any liabilities that may arise.

Does VAT apply to fees?

Our fees are subject to VAT, and therefore VAT needs to be added to the amounts quoted.

Frequently Asked Questions (continued)

Pension Administration

What is the set up fee for?

The set up fee covers the creation of the Family Pension Trust, including verification that our Installation Questionnaire and Member Questionnaires are fully completed and signed (including completing our anti-money laundering obligations), providing all scheme documentation, registering the scheme with HMRC, opening the scheme bank accounts with our designated bank and processing any initial cash contributions, including the reclamation of tax deducted at source, where appropriate.

What is covered by the annual fees?

The legislation governing pension schemes is very complex. The annual trustee and administration fees cover the professional support services associated with roles of scheme administrator, scheme operator and independent trustee, which we undertake on behalf of the members, to ensure all regulatory requirements are fulfilled. The annual fees also cover routine administration of the Family Pension Trust, including one common investment fund, the transfer of benefits from other providers' schemes into the scheme, establishing and operating the scheme bank accounts and any requests to facilitate annuity purchase. Further details of the services included in the trustee and annual administration fees are given in the section 'annual fees' on page four.

How do the fees for the transfer in of cash or in specie work?

In specie is often used when referring to transfers of assets between pension schemes. Please see the glossary definition for in specie on page 13. Examples of assets that might be transferred in specie are TIPs, OEICs, unit trusts, stocks, quoted or unquoted shares and commercial property. We do not charge for arranging for the transfer of benefits from another pension scheme to the Family Pension Trust. By completing the 'benefits from other schemes' section of our Member Questionnaire scheme members can give us the authorisation we need to contact an existing pension scheme and arrange for a transfer to be executed. Transfers may be made in cash form or in specie. Investment related fees will be charged in addition for each in specie asset. Members should seek financial advice, from a suitably qualified adviser, before making any transfer.

Benefit Related Fees

What are your charges for taking benefits?

The fees you pay for taking benefits varies and depends on the structure of your Family Pension Trust and the benefits you wish to take. If you have pooled your investments in common investment funds with other members we will need to obtain valuations and calculate your share of the common funds, before we pay any benefits. The cost of any asset valuations and disinvestments, required in order to pay benefits, will be charged in addition to our benefit related fees shown on page 6.

Investment Related Fees

Do your fees include the investment manager's or stockbroker's fees?

No, our investment transaction fees relate to the recording and reconciling of investment transactions by us and do not include stockbroker, investment manager or nominee fees and charges.

Frequently Asked Questions (continued)

I want to purchase shares in a company; will I be charged for a basic or a complex direct investment?

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. Please see our Permitted Investment List for a full list of permitted investments for retail clients. 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, unquoted shares, exempt property unit trusts (EPUTs) and collective investments (non-regulated). Please see our Permitted Investment List for a full list of additional permitted investments for knowledgeable investors

The fee for share purchase depends upon whether the share is quoted on a recognised stock exchange or not. We do not charge for quoted investments.

Our fees for an investment in unquoted shares cover services including detailed checks to ensure that the purchase will not be considered to be an unauthorised payment, ownership of the shares will not give rise to an indirect interest in taxable property, the investment satisfies our due diligence criteria and that the investment can be properly administered.

Scheme Documentation and Reports

When is it likely that we will need to pay for new trustee documentation?

On occasion, due to changes in legislation and/or specific trustee requirements, revisions to the existing Trust Deed may be required.

What are the pension scheme return and event report?

The scheme trustees and scheme administrator are required to report certain information to HMRC. We will give guidance on all requirements to member trustees, as it is vital that the necessary information is provided and the information is correct, as there is the potential for the Family Pension Trust, its members, or both, to suffer a financial penalty for failing to provide accurate information or for late reporting.

HMRC issues a pension scheme return for completion on an annual basis. The report is issued for a tax year and needs to be completed by 31 January the following year. It requires, for example, details of contributions, investments, income from investments and payments from the scheme. Alltrust Services Limited, as scheme Administrator, will complete this report on behalf of the scheme trustees.

An event report only needs to be completed when certain events occur in a tax year. These include payment of death benefits, where the member's fund is over 50% of the lifetime allowance and unauthorised scheme payments. Alltrust as scheme Administrator will complete this where required.

When will a self-assessment fee be charged?

A scheme self-assessment return must be filed when the Family Pension Trust has tax to declare or claim, for example where tax has been deducted and dividend income received.

Frequently Asked Questions (continued)

General

Do your fees increase?

The Administration Fees for the provision of administration services together with the trustee fees described in the Client Agreement may individually or together be increased on the 1 January each year after the costs and expenses incurred in providing these services have been reviewed. However, any fee increases shall not take effect until after 30 days prior written notice has been provided.

If I use a service with an annual fee part way through the year will I be charged the full amount?

Annual administration and trustee fees are payable in advance from the scheme commencement date. Common investment fund fees are payable from the next scheme anniversary. Any additional annual fees that become payable, will be raised on completion of the transaction and annually thereafter.

Do you receive any other income in relation to the Family Pension Trust?

The terms of our agreement with bank account provider involves us undertaking aspects of bank account management, for which we receive a payment.

Is there anything else I should know?

All fees quoted are those levied by Alltrust Services Limited. Additional fees and conditions may be applied by third parties for their services.

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.

All flat fees quoted are those that we would seek to charge in normal situations.

Alltrust Services Limited reserves the right to:

- charge a proportionate fee for any work undertaken on an aborted or pending transaction;
- impose a late payment surcharge of 1% per month on outstanding fees;
- 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.

In the event of termination of services, all fees then due to Alltrust Services Limited shall be payable and no fees shall be refundable. All scheme activities are subject to HMRC reporting requirements.

Glossary & 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, unquoted shares, exempt property unit trusts (EPUTs) and collective investments (non-regulated).

Contribution

A payment made to a registered pension scheme, like the Alltrust Family Pension Trust, for the purpose of benefit provision.

Capitalisation

The use of all or part of a member's Family Pension Trust fund to provide benefits is known as a capitalisation 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, property, OEICs, unit trusts, stocks and quoted or unquoted shares.

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.

Glossary & Explanation of Terms (continued)

OEIC

An open ended investment company (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.

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.

Pension Relief at Source (PRAS)

When a member contributes to a Alltrust Family Pension Trust we will reclaim income tax at the basic rate from HMRC. It may take some time for payment to be made by HMRC. Claims for tax relief of less than £50 can only be submitted to HMRC annually after the end of the tax year. Once received, the tax rebate is then added to the member's funds. Tax relief above the basic rate of tax must be reclaimed by the member via a self-assessment tax return.

TIP

A trustee investment plan, or TIP, is an investment plan designed for schemes like the Alltrust Family Pension Trust, including self-invested personal pensions (SIPPs) and small self-administered schemes (SSASs). 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. 25% 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.

Additional notes and important information

Alltrust requires members to obtain regulated financial advice for certain pension transactions, including but not limited to benefit crystallisation, the transfer of pensions into or out of your Alltrust pension, and the transfer or purchase of non-standard investments, unless the member has been formally assessed and accepted as a Knowledgeable Investor by Alltrust.

Where advice is required, it must be provided by a suitably qualified and regulated financial adviser. That adviser must have a signed agreement with us, except in the case of transfers out, where they must simply hold the appropriate regulatory permissions. This requirement is in place to ensure decisions are made in the best interests of our members and in line with regulatory expectations.

Alltrust reserves the right to decline any instruction that does not meet this requirement.

If you are unsure whether advice is required for your specific request, please contact us before proceeding.

Alltrust Current Terms of Business are available to view on our website.

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