

SSAS takeover.

A fee case study



The facts

Mrs Donovan and Mrs Bell are members of an existing SSAS with a Professional Trustee and Scheme Administrator, but are looking for a new provider who can provide a higher level of service. The SSAS has an investment portfolio and a commercial property with no borrowing or VAT registration and the clients self manage the property.

The fees

The following fees will be charged:

Year 1

Takeover Fee (estimated) ¹	£1,400 - £1,500
Standard Administration per annum ²	£1,500 - £1,600

Total fees in Year 1 to takeover the SSAS £2,900 - £3,100

Year 2

Total fees in Year 1 to takeover the SSAS £1,500 - £1,600

¹This includes, but is not limited to: gathering of and detailed review of scheme information and existing documentation, drafting of Deed of Removal and Appointment of Trustee, updating of Trust Deed & Rules to Dentons' current standard documents, creating an administration file, liaison with existing Professional Trustee, inclusion on existing Bank Mandate for trustee bank account and re-registration of investments, to include new Professional Trustee as co-owner. Additional legal fees will be payable in respect of property re-registration.

²This includes the mandatory core service fee and additional fees for time-costed work e.g. monitoring and reconciling trustee bank account transactions, calculation of fund allocations between members, creation and issue of Annual Member Statements, checking of Scheme Accounts, updating records regarding investment fund values, preparation and submission of HMRC online Pension Scheme Return, background monitoring and oversight of property investment and monitoring of legislation likely to affect the SSAS.

All fees shown are for illustrative purposes only and should not be relied on for a client's individual circumstances.

Please note

- > Dentons' approach offers flexible SSAS investments and does not require investment into life office funds
- > An existing Professional Trustee can be replaced by Denton & Co. Trustees Limited
- > A takeover is the transfer of SSAS services from one party to another and the re-registration of investments
- > Fees are normally deducted six months in arrears but can be paid by the employer rather than being deducted from the default bank account
- > We reserve the right to review our fees when necessary and to collect fees on a more frequent basis if required
- > Fees will increase annually on 1st January
- > All fees are subject to VAT.

Please contact your Business Development Manager, Sales & Marketing or your Dentons Pension Consultant for a fee estimate.

Notes

- > This case study is for Financial Adviser use only and not for use by retail clients
- > All fees shown are for illustrative purposes only and should not be relied on for a client's individual circumstances
- > Please contact your Business Development Manager, Sales & Marketing or your Dentons Pension Consultant for a fee estimate
- > All statements concerning the tax treatment of the SSAS are based on our understanding of the current law and HM Revenue & Customs (HMRC) rules. These are for general guidance only and do not constitute professional advice. The tax treatment depends on the individual client circumstances and may be subject to change. Whilst every effort has been made to ensure accuracy, no liability can be accepted for any errors or omissions
- > If VAT may be applicable, you should seek specialist advice
- > Whilst the names used in this case study are fictitious, the processes described have been used in actual cases
- > Every care has been taken to ensure that the information provided is correct and in accordance with our understanding of current law and HMRC rules, which are both subject to change
- > Dentons may require copies of environmental risk assessments and asbestos management plans for properties held in the SSAS
- > Dentons can provide all the administration, consultancy and technical services required for a SSAS
- > Dentons will not provide advice on the suitability of investments but reserves the right to refuse to hold any proposed investment in the scheme
- > The time taken to complete a SSAS takeover will depend on the assets being transferred and the response from the outgoing Professional Trustee
- > The takeover will be charged on a time cost basis, and will depend on a number of factors including the number of members within the scheme, the types of assets and if any members are taking benefits
- > Fees will depend on the complexity of the SSAS, including the number of members, assets held and whether benefits are being taken.



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