

## THE TAYLOR PATTERSON SSAS

For more than twenty-five years the Small Self-Administered Scheme (SSAS) has been the arrangement that has been the preferred choice for Directors of family and other privately owned companies to accumulate retirement funds.

Many Directors commence providing for a pension through insured pension arrangements but switch to SSAS to gain greater control over their pension fund and more investment flexibility together with a cost effective charging structure.

In addition to all the tax benefits of occupational pension schemes, SSAS arrangements avoid the deficiencies of insured schemes and provide the following Key Features:

- Each Scheme is an HMRC Registered Pension Scheme governed by its own Deed and Rules.
- Taylor Patterson Trustees Ltd is the Professional Trustee and Scheme Administrator and Taylor Patterson Associates Ltd is responsible for the day-to-day management of the Scheme.
- Members are appointed Trustees and, therefore, along with Taylor Patterson Trustees Ltd have control of the Scheme assets.
- Members can use their existing pension funds and future contributions along with those of others to invest.
- Commercial property can be bought and leased back to the members' business or to a third party as an investment.
- Property owned by the company establishing the SSAS or by the members can be acquired by the Trustees.
- The freedom to borrow to assist in investment including acquiring commercial property.
- Loans can be made to the employer for business purposes.
- Costs are explicit and generally less than insured arrangements.
- Total flexibility as to when contributions are made and, subject to limits on tax relief, how much.
- Greater flexibility as to how and when benefits are taken without the penalties that can be imposed by an insurer.

The additional options available from 'A' Day, 6th April 2006, have made SSAS even more attractive. Taylor Patterson's new SSAS Deed takes advantage of these new regulations including the facility to make family members, who are not employees of the company establishing the scheme, members of the SSAS. This together with the wider choice in the ways in which benefits can be taken and the fact that it is no longer a requirement to buy an annuity at age 75 makes it the ideal family pension fund.

SSAS can now offer a range of pension options including Scheme Pensions and it may be possible to reallocate funds among scheme members to mitigate the tax charge that will be payable on the death of a member after age 75.

Because of these attractions, Taylor Patterson believes SSAS will remain a cornerstone of wealth management for Directors of privately owned companies and their families.

## Small Self-Administered Schemes Scale of Charges

### Fees for the provision of Professional Trustee and Scheme Administrator Services for Small Self-Administered Schemes effective from 1<sup>st</sup> July 2009

#### *Initial Fee*

▪ Establishment of new Scheme	£	450
Plus per member	£	100
▪ Takeover Existing Scheme	£	1,000
Plus per member	£	100

#### *Basic Annual Fee*

▪ Professional Trustee and Scheme Administrator Services	£	900
Plus per member per annum	£	150
▪ Per Trustees' loan	£	100
▪ Trustees Bank Account		
- Cater Allen Bank Account	£	No Charge
- Account with any other bank	£	250

*See Property Fees for annual fees related to property*

#### *Property Fees*

▪ Purchase:	Taylor Patterson panel solicitor instructed	£	650
	Trustees' own solicitor instructed	£	900
▪ Purchase of property in Joint Names		£	400
▪ Sale:	To a third party	£	350
	To a connected party	£	500
▪ Mortgage set up		£	250
▪ New lease/renewal		£	200
▪ Property development		£	up to 1% of cost
▪ Mortgage administration per annum		£	100
▪ Annual: Member appointed property manager per property		£	175
Member not appointed property manager		£	by agreement

▪ Variation of lease	£	200
▪ Rent Review	£	100
▪ Tenant going into liquidation or administration	£	200
▪ VAT Registration	£	175
▪ VAT Administration: Monthly returns, per annum	£	480
Quarterly returns, per annum	£	160
▪ VAT transaction treated as “Transfer of a Going Concern”	£	175
▪ Option to tax, per property	£	75
▪ De-registration of scheme for VAT	£	150

### ***Changes to Scheme Structure***

▪ Admission of new member to Scheme and appointment as a Trustee	£	350
▪ Retirement of Trustee	£	250
▪ Admission of new principal or associated employer	£	350
▪ Change of name of principal employer and/or change of Scheme name	£	200
▪ Principal or Participating Employer going into liquidation or administration	£	150
▪ Cessation of participation of an employer	£	200
▪ Winding Scheme up	£	500
▪ Termination of appointment of Taylor Patterson	£	750

### ***Contributions and Transfers***

▪ Inward transfer of benefits, per transaction		
- Arranged by member’s IFA	£	NIL
- Arranged by Taylor Patterson-execution only	£	75
▪ Transfer of Member’s benefits to another registered pension scheme per transfer	£	300
▪ Contributions, establishment of banker’s order	£	35
▪ Contributions made by cheque or BACS, per transaction	£	30
▪ In specie transfers in lieu of contributions		
- Property as per property fee scale plus	£	250
- Market investments including AIM shares	£	200

### ***Investment Transactions***

▪ Granting of Trustees' loan	£	500
▪ Borrower defaulting on Trustees' loan agreement	£	min 300
▪ Purchase of investment, other than property, from a connected party	£	150
▪ Investment in or disposal of any shareholding in an employer	£	250
▪ Purchase or sale of unquoted shares, shares in unconnected companies	£	min 200
▪ Investments held under an investment management agreement in nominee names, per account per annum	£	50
▪ Investments managed personally by Trustees, per transaction	£	30

### ***Benefits***

▪ Benefit crystallisation event	£	375
▪ Setting up payment of benefits under PAYE	£	250
▪ Regular payment of benefits under PAYE, per annum	£	180
▪ Changes to the frequency or amount of pension payments, each pension year,		
first change	£	No Charge
Subsequent changes	£	175
▪ Pension benefit review	£	175
▪ Securing benefits by electing for a Scheme Pension	£	375
▪ Actuarial services from Actuary selected by Taylor Patterson	£	time cost basis
▪ Purchase of lifetime annuity	£	375

### ***Accounting & Taxation***

▪ Provision of accounts if required to audit standard plus £75 p.h. for work over 5 hours	£	375
▪ Completion, submission and agreement of Annual Self Assessment Returns, if required by HMRC	£	min 155
▪ Completion and submission online of HMRC Registered Pension Scheme Return	£	min 75 max 350
▪ Responding to HMRC Pension Schemes Services Office's queries arising from an in-depth review of scheme	£	min 350
▪ Reclaim of income tax on investment income – per claim	£	min 50 max 150

▪ Preparation of Statements of Income & Expenditure	£	155
▪ Provision of loan statements	£	time cost
▪ Provision of copy deeds and documents e.g. governing deeds, property leases etc, per document	£	min 15 max 50

For any other work of a non-standard or non-routine nature not included in the above scale, a change may be made, normally on a time cost basis.

All changes are subject to VAT and are subject to increases, at the discretion of Taylor Patterson, by reference to the annual increase in the Average Earnings Index published for January each year. Taylor Patterson reserves the right to amend its scale of charges at any time.

### **Appointment to an Established Scheme**

On the appointment of Taylor Patterson to an existing SSAS, an additional charge may be necessary to cover the cost of bringing the Scheme up to a satisfactory standard. The level of charge will reflect the work involved.

### **Payment of Fees**

All charges will be invoiced for payment within 21 days of the invoice date.

If invoices are not settled by the due date, Taylor Patterson reserves the right to charge interest at 5% or 3% over Barclays Bank PLC base lending rate whichever is the higher until settled.

All annual fees are payable in advance.

**Note:** In its capacity as Trustee and Administrator of the pension arrangement, Taylor Patterson does not give advice on the merits or otherwise of establishing scheme and/or transferring benefits from other pension arrangements and will only deal with such transfers on an execution only basis.

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