

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 1st August 2007

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	£	125
▪ Per 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	£	575
	Trustees' own solicitor instructed	£	800
▪ Purchase of property in Joint Names		£	300
▪ Sale:	To a third party	£	250
	To a connected party	£	400
▪ 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		£	150
	Member not appointed property manager	£	by agreement

▪ VAT Registration		£	100
▪ VAT Administration:	Monthly returns, per annum	£	480
	Quarterly returns, per annum	£	120
▪ VAT transaction treated as “Transfer of a Going Concern”		£	125
▪ Option to tax, per property		£	75

Other Fees

Minimum per event or transaction:

▪ 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
▪ Cessation of participation of an employer		£	200
▪ Investment in or disposal of any shareholding in an employer		£	250
▪ Transfer of Member’s benefits to another registered pension scheme per transfer		£	300
▪ Responding to HMRC Pension Schemes Services Office’s queries arising from an in-depth review of scheme, minimum		£	350
▪ Winding Scheme up		£	500
▪ Termination of appointment of Taylor Patterson		£	750
▪ Inward transfer of benefits, per transaction			
- Arranged by member’s IFA		£	NIL
- Arranged by Taylor Patterson-execution only-see below		£	75
▪ Contributions, establishment of banker’s order		£	35
▪ Contributions made by cheque or BACS, per transaction		£	30
▪ Transfer to another provider’s arrangement		£	300
▪ In specie transfers in lieu of contributions			
- Property as per property fee scale plus		£	100
- Market investments including AIM shares		£	150
▪ Investments held under an investment management agreement in nominee names, per account per annum		£	50
▪ Investments managed personally by Trustees, per transaction		£	30

▪ Benefit crystallisation event	£	375
▪ Setting up payment of benefits under PAYE	£	250
▪ Regular payment of benefits under PAYE, per annum	£	180
▪ Pension benefit review	£	175
▪ Actuarial services from Actuary selected by Taylor Patterson	£	time cost basis
▪ 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, minimum	£	155
▪ Preparation of Statements of Income & Expenditure	£	155
▪ Provision of quarterly rental statements – per property/lease	£	by agreement
▪ Provision of loan statements	£	by agreement
▪ Completion and submission of Registered Pension Scheme Return	£	350

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.

Settlement

All annual fees are payable in advance.

All fees are subject to VAT at the rate prevailing when incurred and are payable within 21 days of being invoiced.

All fees are subject to increases on 1st August each year by reference to last published Average Earnings Index.

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