

Taking benefits from your SIPP

This document is to help you understand the fees when benefits are taken from your SIPP. It provides you with a guide to the fees that DP Pensions Ltd as administrators of The Premier Trust will charge and highlights other fees that you need to consider as well as answering frequently asked questions.

It provides you with a generic example scenario and the actual figures will depend on the value of your pension scheme and the fees that have been agreed with your financial adviser and investment manager, if you have them. All fees shown are for illustrative purposes only. We can provide a more detailed illustration on request.

Other fees to consider

You should understand and keep under review the total charges that will be incurred by the SIPP on a yearly basis when deciding whether the Premier Trust SIPP is the right product for you.

Example scenario – taking benefits

A client, aged 62, decides that they would like to take benefits from their SIPP. They have a pension fund valued at £700,000 which is invested by an Investment Manager and a FCA regulated financial adviser has also been appointed on an ongoing basis to give financial advice regarding the SIPP. The client decides to take their maximum 25% pension commencement lump sum (also known as tax free cash) available and to draw a monthly income under flexi-access drawdown from the remaining fund.

What the costs would be for DP Pensions Ltd to process this request:

When the member crystallises

Calculation of member's benefits	£Nil
Crystallisation of member's benefits	£140.00
Payment of Pension Commencement Lump Sum	£Nil
Payment of pension per annum	£140.00
Total	£280.00

What the costs would be – other fees to consider

Financial Advisers fee	This would usually be a fixed fee agreed before the advice is given
Bank charges	If payment is made back to the SIPP bank account by CHAPS

Ongoing DP Pensions Ltd fees

SIPP annual fee	£615.00
Annual payment of pension	£140.00
Total per annum	£755.00

Should the client decide to stop drawing an income, the annual income fee will no longer apply.

Please note: All our fees are subject to VAT in addition (currently 20%).

THE PREMIER TRUST



Ongoing fees – other fees to consider

Investment Managers fee

Financial Advisers fee

Fee Scenario

Between 0.75% and 1% per annum

Between 0.25% and 1% per annum

The Premier Trust is administered by DP Pensions Ltd. The trustee of the scheme is D A Phillips & Co Ltd

Phone: 01580 762 555

Fax: 01580 766 444

Email: enquiries@dapco.co.uk

Website: www.dapco.co.uk

DP Pensions Ltd is registered in England at Bridewell House, Bridewell Lane, Tenterden, Kent TN30 6FA. Registered No. 4622475. DP Pensions Ltd is authorised and regulated by the Financial Conduct Authority (463171).

D A Phillips & Co Ltd is registered in England at Bridewell House, Bridewell Lane, Tenterden, Kent TN30 6FA. Registered No 2120249.

July 2024