



Schedule of Fees

Barnett Waddingham
Simplified Pension Drawdown Plan
For NFU Mutual Clients



NFU Mutual
INSURANCE | PENSIONS | INVESTMENTS

Important - please read

This document sets out our fees for establishing and administering your ***Barnett Waddingham Simplified Pension Drawdown Plan***. This document is legally binding between BW SIPP LLP and you, and should be read in conjunction with the Application, the Terms and Conditions, the Key Features Document, the Key Features Illustration, the Glossary and the Trust Deed and Rules.

Words or phrases which are shown in 'bold italics' (plus others) are explained in the Glossary which you should refer to when reading this Schedule of Fees. Please also refer to the notes at the end which provide additional information.

Establishment and annual fees

Type	Fee (excluding VAT)	When?
Establishment fee for Advised NFU Mutual Clients	£250	Immediately or as soon as funds are available - see note 2
Establishment fee for Non-Advised NFU Mutual Clients	£350	Immediately or as soon as funds are available - see note 2
Annual fee	£200	In arrears on the anniversary date - see note 2

Additional fees

Type	Fee (excluding VAT)	When?
Amendments to monthly pension payments	£25 per amendment	On completion
Ad hoc payment requests	£75 per payment	On completion
Additional transfers-in after application and establishment. (The fee includes benefit crystallisation event calculations, payment of any pension commencement lump sum (PCLS), set up of additional pension and investment of funds.)	£200 per transfer/ group of transfers made simultaneously	On completion
Non-advised processing administration fee	£100	On completion
Cash transfers out to another recognised pension scheme or a QROPS (Qualifying Recognised Overseas Pension Scheme)	£200 per transfer	Before completion
Account closure and reporting fee for final pension payments	£75	Before completion
Full fund payment within the first 12 months of establishment	£200	Before completion
NFU Mutual Trustee Investment Plan (TIP) investments, switches and disinvestments	£0	n/a
Compulsory lifetime allowance test at age 75	£75	On completion
Lifetime allowance charge payment	£75	On completion
Distribution of death benefits	Time cost	Before completion

Notes

1. VAT

All of our fees are subject to VAT and the amounts shown above are exclusive of VAT.

- Our establishment fee will be automatically deducted from your cash in the **client money account** immediately or as soon as funds are available. Our establishment fee covers establishment of your **Barnett Waddingham Simplified Pension Drawdown Plan**, processing initial transfers-in, benefit **crystallisation** event calculations, payment of **PCLS**, set up of pension payments and investment of funds.

Our annual fee will accrue on the 15th day of every month (or the next **business day** if the 15th is not a **business day**) at a monthly rate of one twelfth of the annual amount, and will be automatically deducted from your **Barnett Waddingham Simplified Pension Drawdown Plan** annually in arrears on each **anniversary date**. Our annual fee includes the production of an annual benefit statement. There is no additional charge for monthly pension payments, but there is a charge for making an amendment to those monthly pension payments.

If you transfer all your funds out of your **Barnett Waddingham Simplified Pension Drawdown Plan** or close your **Barnett Waddingham Simplified Pension Drawdown Plan** before your **anniversary date**, we will charge the pro-rated amount of the annual fee which has accrued to the 15th day of the month (or the next **business day** if the 15th is not a **business day**) before the date of transfer or closure. This fee will be deducted before the transfer or closure takes place. We will additionally charge a closure fee.

Other fees which are stated as being due 'on completion' will be collected on completion of the relevant work. Fees which are stated as being due 'before completion' will be collected before final payment is made.

All of our fees will be settled from cash holdings or by disinvesting units from your **TIP** investment in accordance with your instructions using the prices on the 17th day of the month (or next **business day** if the 17th is not a **business day**) following the date they become due.

3. NFU Mutual **TIP** investments

Fees shown within this schedule refer only to charges made by BW SIPP LLP.

The charges for investing in the **TIP** should have been explained to you by your **NFU Mutual financial adviser** if you have one, or otherwise by a representative of **NFU Mutual Select Investments Limited**.

4. Time cost fees

We reserve the right to charge for additional services on a time cost basis relevant to the expertise and seniority of our staff involved. This includes, but is not limited to, dealing with queries or requests for information.

Fees which are not fixed and are specified as being 'time cost' are charged on a time cost basis at an hourly rate which depends on the level of expertise provided. The hourly rates are £88 for an Administrator, £145 for a Client Manager and £200 for a Client Services Manager or Associate. (All rates are subject to VAT in addition.)

5. Increases to our fees

We normally review our fees on 1 June each year. We will give you not less than 30 days' notice of any increases to our fees or the method used to collect them.

6. Income from Bank of Scotland

BW SIPP LLP currently receives the following income from Bank of Scotland:

- interest at the rate of 0.25% below Bank of England base rate on cash held in the **client accounts**.

BW SIPP LLP does not pass any interest to **members**.

Members currently do not receive any interest from Bank of Scotland on cash in the **client money account**.

7. Additional costs

In the event of a levy being made on the **operator** under the **Financial Services Compensation Scheme (FSCS)** or any other levy or taxation being imposed, we reserve the right to recover from your **Barnett Waddingham Simplified Pension Drawdown Plan** an amount which represents a proportion of such levy or taxation. We will usually give you a minimum of 30 days' notice of any such charge that is due from your **Barnett Waddingham Simplified Pension Drawdown Plan**.

If you would like to discuss anything related to the Barnett Waddingham Self Invested Personal Pension for NFU Mutual Clients please contact us:

 0344 443 0111

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