

Zurich Self Invested Personal Pension (SIPP)

A guide to wider SIPP asset charges

Zurich and Capita want you to know the charges that apply on the wider SIPP assets of your Zurich Self Invested Personal Pension (SIPP). This guide, which should be read with your key features document, sets them out as of January 2025. You should note that none of the charges outlined in this guide apply if you're only investing in Zurich pension funds.

Pension administration charges

These charges are taken in advance.

Please note, there is a charge for taking an Uncrystallised Fund Pension Lump Sum (UFPLS) and further details can be found in the UFPLS claims pack. This charge is currently waived, however, if you need to encash any assets in order to pay the UFPLS, normal asset disinvestment charges will still apply.

Transaction	Transaction £140,000 or more in Zurich pensions funds*	Less than £140,000 in Zurich pension funds
Wider SIPP asset set up charge	Nil	£481.50
Wider SIPP asset yearly charge, payable on the anniversary of the SIPP	Nil	£642.05

The £140,000 limit above is the value of your Zurich pension funds held in your SIPP at the time the charge is due.

If all your investments are initially in Zurich pension funds and you later choose to invest in wider SIPP assets, the charges above become payable. The first wider SIPP assets yearly charge will be pro-rated based on the number of months until the next SIPP anniversary, depending on which of these the yearly charge is being taken from.

Wider SIPP asset investment charges**

Transaction	Charge
In-specie transfer* in/out per transferring scheme (excluding property transactions)	£160.40
Annuity purchase	£160.40
Trustee investment plan (TIP) yearly fee	£64.00 a year for each TIP held **
Trustee investment plan (TIP) transaction fee	£64.00 for each transaction
Fixed term UK deposit account – transaction charge	£64.00 for each transaction**
Offshore bond yearly fee	£64.00 a year for each bond held **
Offshore bond transaction fee	£64.00 for each transaction
Deposit based structured product transaction charge	£64.00 for each transaction**
Exempt property unit trust (EPUT) yearly fee	£160.40 a year for each EPUT held **
Exempt property unit trust (EPUT) transaction charge	£160.40 for each transaction

When you come to take an annuity, a set up fee of £160.40 applies if this is bought using wider SIPP assets.

* Fund Threshold: Self Invested Personal Pension & Flexible Drawdown (Non PR) - £140k Protected Rights transfer plan & Flexible Drawdown Plan (PR) - £70k

** Opening and closing OR purchasing and selling an account will constitute two separate transactions.

†† This is payable in advance on the anniversary of first investing in the particular assets.

The charges are additional to any charges in respect of the specific investment, for example initial and annual management charges on mutual funds or brokerage charges on stocks and shares. You can get details of these charges from your adviser.

Discretionary fund management

Transaction	Charge
Discretionary fund manager (DFM) yearly fee	£240.70 for each DFM used, payable in advance on the anniversary of starting to use the particular DFM.

These charges are in addition to the DFM's own scale of charges, details of which can be obtained from your adviser.

Valuations

Transaction	Charge
Ad hoc valuations (wider SIPP assets only)	£160.40

Property charges

These charges are in addition to any other charges that might be payable, including solicitor's fees, surveyor's fees, property insurance costs or stamp duty.

Property purchase and property in-specie transfer in:	
Initial charge	£600.30
Completion charge	£433.30
Mortgage arrangement charge	£218.15
Property sale or transferring out in-specie**	£831.50
Property administration charges for each property:	
Standard yearly charge (£1083.44)	£270.86 a quarter ††
If property is VAT registered	£44.75 a quarter ††
If rent is in arrears (overdue by 14 days or more under the terms of the lease)	£108.95 a quarter ††
Other property charges:	
Additional property work	0.5% of the works costs (minimum £1052.45)
New/renewal lease	£462.20
Rent review – member tenant	£462.20
Rent review – non member tenant	£831.50
Deed of variation	£831.50
License to alter/change use	£831.50
Assignment charge	£831.50
Sub-let (whole or part)	£831.50
Additional services	Time and materials at £155.65 per hour

** In-specie transfers are transfers of existing pension investments.

†† Quarterly charges are usually made on 25 March, 24 June, 29 September and 25 December.

Other share dealing charges and fees

If you use a share dealing service, for example M&G Wealth or Interactive Investor (ii), other charges or fees may apply. Please contact them directly for confirmation.

Notes

- The Zurich Self Invested Personal Pension is written under the Zurich Personal Pension (No 3Z) Scheme (the Scheme). Zurich Assurance Ltd (Zurich) set up the Scheme and has appointed Zurich Pension Trustees Limited as the Trustee to look after your interests. It has also appointed Capita Life & Pensions Regulated Services Limited (Capita) as Scheme Administrator and Operator of the Scheme.
- All wider SIPP asset charges are automatically payable from the SIPP account within your SIPP. If insufficient funds are available, Capita will cash in some of your assets to cover the charges. Capita will ask you first which assets you wish to cash in but if you don't reply, Capita will write and tell you what they plan to do.
- Zurich and Capita reserve the right to charge for additional services outside of normal administrative activities on a time cost basis (for example separation of assets on divorce). The current charge is £155.65 an hour. Capita will let you know in advance when these charges apply.
- If another provider makes a charge for a request that is made as part of managing your plan, Capita will apply that charge to your plan. This may include a valuation or cashing in wider SIPP assets.
- Charges will be reviewed yearly and any increase in charges will be made on 1st January each year. The percentage increase in any charge will normally be limited to any rise in the Average Weekly Earnings measure (AWE) over the yearly review period. Zurich and Capita may introduce new charges for services not covered in this guide and increase existing charges by more than AWE, should the cost of providing the relevant services increase by more than AWE.
- Zurich and Capita may replace the existing charges schedule with a new one at any time, provided Capita give at least three months' notice and waive any other increases to the charges relating to transferring out, should you decide to transfer out in that period.
- If there is a change in the price of services as a result of a change in VAT rules or any other applicable tax, then Zurich and Capita may change the fees accordingly or pass on the cost.
- Capita may remove a discretionary fund manager(s) and any other service provider from time to time.
- The charges outlined in this document also apply to investment in wider SIPP assets using a Protected Rights Transfer Plan. Where you have both a Zurich SIPP and a Protected Rights Transfer Plan and are using wider SIPP assets in both, the set up and yearly charge will only apply once and will be taken from your Zurich SIPP. If you are using wider SIPP assets only in your Zurich SIPP or Protected Rights Transfer Plan, then the charges will be taken from the relevant plan.

How do these charges affect your plan?

This guide should be read in conjunction with your key features document, your illustration (if you have one) and your 'Guide to wider SIPP assets'. Your illustration outlines which of the 'pension administration charges' apply to your plan.

Where wider SIPP assets are illustrated, Zurich and Capita make an assumption for the total amount of the wider SIPP asset set up and yearly charges, investment and transaction charges, property charges and valuations. Zurich and Capita assume these charges will equate to a 1.5% charge each year and deduct this from the plan value shown in your illustration. The actual amount could be more or less than this depending on the amount you invest, the assets you invest in and the number of transactions you make.

Additionally, the providers of any wider SIPP assets you invest in may take further charges to cover the cost of managing these assets. Your adviser will be able to provide you with details of these charges.

It is important that you and your adviser refer to this guide throughout the life of your plan, so you're aware of all the charges that apply. You'll find more information about our charges in the Zurich Self Invested Personal Pension terms and conditions.

Please ask your adviser for more information.

How much will the advice cost?

You and your adviser will agree on how advice is paid for. If you ask Capita to pay it, Capita can do so by deducting the amount from your SIPP account within the plan.

Please let us know if you'd like a copy of this in large print, braille, or audio.

Capita Life & Pensions Regulated Services Limited is authorised and regulated by the Financial Conduct Authority. Registered in England No. 2424853. Registered Office: First Floor, 2 Kingdom Street, Paddington, London, W2 6BD. Part of Capita plc. www.capita.co.uk

Zurich Assurance Ltd, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales under company number 02456671. Registered Office: Unity Place, 1 Carfax Close, Swindon, SN1 1AP.