

M C Trustees' Charges 2009

- **This document should be read in conjunction with our Key Features Document**
- **It lists all the charges we may make and breaks them down into categories**
- **All the terms we use are defined on page 2 in the order they appear on this page**
- **All fees are subject to VAT**
- **There will be charges made by the provider of any investment products**
- **If you have a financial advisor they will charge for their services**

Set up

	£
Taking in Protected Rights or non Protected Rights (includes 2 transfers)	250
Taking in both Protected Rights and non Protected Rights (includes 3 transfers)	400

Annual

Basic administration fee	580
Additional fee if both Protected Rights and non Protected Rights are included	117

The annual fee includes the following investments and services:

- Equity based discretionary, advisory or execution only portfolio management using one stockbroker
- Cash
- Insured products subject to no more than 5 holdings for Non Protected Rights & 5 holdings for Protected Rights
- Annual valuations
- Receipt of contributions and reclaiming basic rate tax
- Illustrations

Further transfers in (after set up)

	£
• Transfer in of additional cash from another pension scheme	150
• In specie transfer in	150
• In specie transfer in (property)	480
• In specie contribution	150
• Supplementary transfer fee in addition to above should benefits be in payment	150

Commercial Property Investment

• Property Purchase (no borrowing)	580	
• Property Purchase with borrowing	869	
• Annual VAT Management	156	
• Annual property management charge (no borrowing)	985	(Per property
• Annual property management charge (with borrowing)	1,043	per member)
• Property Sale	349	
• Aborted Property Purchase	280	
• Manual payment of loan	25	
• Loan redemption	100	
• Re-mortgage	300	

Other Investments

• Purchase of unquoted shares	559	(minimum)
• Loans to third parties – Set-up fee	250	
• Loan to third party with legal charge – Set-up fee	300	
• Annual third party loan monitoring	120	
• Set-up of additional SIPP bank account	200	
• Annual monitoring of additional SIPP bank account	150	

Payment of Benefits

• Pension set up and payment of tax free cash	208
• Pension Payment (per annum)	156
• Subsequent crystallisations	117
• Pension Sharing on Divorce	580
• Purchase of Annuity	290
• Distribution of Death Benefits	580

Transfers Out

• Transfer to another Provider	580
• Transfer with property to another Provider	869

Notes

- Additional fees will be charged for unduly time consuming transactions or work not listed above. An example of the first is making an investment in a foreign country where the additional fee might be £250. An example of the second is the appointment of bailiffs to recover rent where the additional fee might be £400. We will give an estimate of the likely costs in individual cases.
- External professional fees (eg for property purchase) will be met by the fund. The average legal fees are approximately £1,000 and lenders' fees are usually 1% of the advance plus £250 for costs.
- Annual fees are deducted from the fund in advance, the effective date being determined by the date the first cash was deposited in the bank account
- Other fees are deducted from the fund on completion of the transaction
- Fees will increase in line with the National Average Earnings Index based on the change during the 12 months to August each year. Any increase will be effective in January and run for 12 months
- MC Trustees (Pensions) Limited is authorised by the Financial Services Authority to operate personal pensions, but not to give financial advice

Definitions

Set up fee	this is the charge for preparing and processing the documentation to make you a member of the pension. It includes opening the bank account.
Protected Rights	this is the name given to the fund built up by contracting out of the State second pension
Transfer in	taking a cash amount into the scheme from another pension you have
Annual fee	this is the basic charge we make for running the pension
Reclaiming basic rate tax	pension contributions are tax relievable and we reclaim 20 pence from HM Revenue and Customs for each pound you contribute to your pension. This is added to your fund
In specie transfer	the transfer of an asset from another pension scheme to this one
Unquoted shares	these are shares in a private company and are not listed on any stock exchange
Crystallisation	this is the term used to describe taking benefits from your pension
Annuity	a policy issued by an insurance company whereby it provides a guaranteed income for life in exchange for a lump sum