

The Transfer Pension Portfolio

GUIDE TO CHARGES

Annual charge ¹ where self-invested	0.25% (minimum £48.00 per month)
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Annual charge ¹ where switch from another Countrywide Assured plc ("Countrywide Assured") product has occurred and Pinnacle range of funds or investment pathway used	0.25%
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External annual management charges, for investing in our Pinnacle Range of funds, are shown in our Fund choice guide and are in addition to these charges¹. Please obtain further information from your financial adviser to see if this is applicable to your investment.

Drawdown pension

Annual charge for capped drawdown pension ²	£260 p.a.
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Review of capped drawdown pension ³	£212 per review
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Flexi-access drawdown pension set up fee	Free
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Annual charge for flexi-access drawdown pension	Free
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Purchase of annuity (via another insurance company)	Free
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Investment administration charges - non-property investments

All paperless transactions ⁴	Free
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All other transactions ⁵	£49 per transaction
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Discretionary investment manager ⁶	£300 p.a.
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Investment administration charges - commercial property investments

The commercial property charges do not include any charges for environmental checks, insurance, solicitors, surveys, valuers, lenders or third-party property managers, these are in addition.

Desk study ⁷	Free
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Property purchase transaction charge ⁸	£810
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Lease ⁹	£218 per lease
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Loan arrangement charge ¹⁰	£249 per loan
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Loan administration	£178 p.a.
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Completion of property purchase	£310
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Shared ownership charge ¹¹	£310 initial transaction/£188 subsequent event
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Multiple member property purchase ¹²	£147 per member
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Insurance administration ¹³	£218 p.a.
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VAT payment administration charge ¹⁴	0.8% of property purchase price
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Initial VAT registration ¹⁵	£218
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Annual property charges¹⁶

Without managing agent ¹⁷	£820 p.a.
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With managing agent ¹⁸	£420 p.a.
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VAT administration charge ¹⁹	£208 p.a.
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Leasehold property charge ²¹	£208 p.a.
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Vacant property charge ²²	£208 p.a.
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Other property charges ²⁰	£147 to £590
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Sale of property (including in-specie transfer out)

Property sale transaction charge ⁸	£810
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Other Property Charges

Penalty for rent arrears action ²³	£215
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Repayment of loan	£218 per loan
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Notes

In these notes 'we' and 'our' means Countrywide Assured. Please also refer to the 'Additional notes' overleaf.

All charges are quoted exclusive of VAT. Currently, VAT is not applicable to Countrywide Assured's charges levied against your Transfer Pension Portfolio.

1. As a percentage of fund value, deducted monthly in arrears.
2. This charge applies to existing capped drawdown pension arrangements whether income is taken or not. This charge is levied monthly.
3. This charge is levied on each capped drawdown pension arrangement when a regular review of the maximum income limits is required, or at other times, for example, where separate arrangements exist or when further money is designated to the existing capped drawdown fund. You may convert your capped drawdown to flexi-access drawdown on request or by exceeding the maximum income limit. By doing so you will limit the amount of future tax relievable contributions you are able to make to any defined contributions schemes of which you are an active member.
4. Paperless transactions are defined as those carried out by an external company, with whom we have an electronic data link in place, approved investment managers, or other investment managers. Additional custodial and stockbroker charges may apply where one of our approved investment managers is used.
5. This charge will be levied on each trade (each purchase and sale is a separate trade). We will waive this charge on any Pinnacle Range transactions. Different charges may apply where the investment manager of your Transfer Pension Portfolio has appointed a different stockbroker. We may make an additional charge per trade for custodial services provided by our internal custodian if they act as custodian for the assets.
6. We will waive the transaction charge detailed in note five above, if a Countrywide Assured approved discretionary investment manager has been appointed and all transactions will be treated as 'paperless'.
7. A feasibility check of the finances and acceptability of the property.
8. We reserve the right to charge an additional fee of up to £590 if the property transaction is more complex or protracted than originally envisaged, or if any changes are made to the structure of the original property transaction. If the sale or purchase is cancelled or does not proceed for any reason, we will charge a fee to cover the costs incurred up to the date of cancellation.*
9. Where any commercial property has an existing, or requires a new, occupational lease or agreement.
10. An additional charge will apply where the lender is not on our panel of lenders.
11. All cases are subject to our approval.
12. The charge is applicable regardless of when the member joins (to a maximum of £1,470 per property). Each member will have their own scheme under each transfer pension portfolio.
13. We will reduce this charge where commercial property is insured under our block insurance policy. Full details are available upon request.
14. Payable where VAT is not to be covered by a short-term loan or when there are insufficient funds to cover VAT. We offer a facility to pay and reclaim VAT in respect of commercial property.
15. When a commercial property is subject to VAT, this includes making the VAT election, accounting for VAT and submitting returns for reclaiming VAT. For shared ownership, the charge is £243.
16. The annual property charges are levied at the end of each calendar quarter.
17. Countrywide Assured will not act as a managing agent and cannot carry out inspections on any commercial property.
18. The managing agents will charge separately for their services.
19. Different charges apply if a property is jointly owned by the fund and another party. Full details available on request.
20. This charge applies to, for example, lease amendments, licences to alter/sublet/assign, grants of easement, processing property alterations. This list is not exhaustive, and the amount is at the discretion of the scheme administrator. In the event of any additional or higher charges being applied, we will notify you as early as possible of any such charges.
21. When a leasehold property is held within a self-invested fund, there will be additional administrative work required to process the service charge and ground rent demands, and dealing with any issues raised by the freeholder.
22. If at any time a property becomes vacant, an additional fee will be levied until the property is re-let. Additional administrative work will be required to ensure the property is marketed and managed by an agent, service charges, rates and utilities are paid, and all other liabilities associated with the property are dealt with.
23. This charge applies if legal action is required to be taken. Legal costs will be payable in addition to our fee. We reserve the right to make an additional charge where further work is required beyond that normally expected.*

* In the event of any additional or higher charges being applied, we will notify you as early as possible of any such charges.

Additional notes

- These charges do not include managing agent, investment manager or nominee charges – or any charges payable in addition (where applicable).
- External annual management charges for investing in our Pinnacle Range of funds are shown in our *Fund choice guide* and are in addition to these charges.
- Any fees payable to your financial adviser are in addition to these charges, and may be paid from your Transfer Pension Portfolio, with your agreement.
- In the event of a levy being made on us, under the Financial Services Compensation Scheme (or any levy or taxation being imposed on us or on the policies, under any statutory provision affecting the business of insurance companies), we may recover from the schemes an amount equal to the proportion of such levy, or taxation, which we (at our discretion) deem to be attributable to the schemes.
- All expenses, charges and outgoings, whether in respect of the investments contained in your Transfer Pension Portfolio (including the costs of purchase, sale, management, maintenance and valuation of freehold and leasehold properties, if any, and other investments) or other expenses, however incurred, will be charged to your Transfer Pension Portfolio.
- Countrywide Assured reserves the right to make an additional charge for activities that are not included in the chargeable activities in this guide if the circumstances warrant it. You and your financial adviser will be advised at the earliest opportunity when we invoke this right and of the charge applicable.
- The investment manager (either you or an appropriately authorised person appointed by us) is responsible for retaining sufficient liquidity within the fund as we may require, for the purposes of meeting charges and the operating expenses of the fund, provisions for taxation and other statutory levies (where appropriate), the costs of managing and maintaining the investments and making payments to you. Where there is insufficient liquidity, we reserve the right to sell any asset of the fund to cover any costs incurred.
- Countrywide Assured may also receive rebates or commission from fund management companies for the distribution of their funds to the extent that these are allowed. However, these will be paid by the fund managers out of their fees, and this will not represent an additional charge to the funds. Any such rebates or commissions received by Countrywide Assured which are attributable to the Pinnacle Range of funds are credited as soon as reasonably practicable after receipt from the fund management company. The frequency and precise method of calculation of such payments may vary by fund management company.
- The charges described are intended to cover our costs and to provide reasonable margins for profit. We will review them regularly, in line with the *Transfer Pension Portfolio Terms and conditions*.