

MES Essentials SIPP / Charges Schedule

Effective from 1 January 2025



SIPP charges

Set up and transfers in

Type	Charge	Notes
Set up including one transfer in from a UK pension scheme	£250	Deducted on receipt of the first transfer/contribution
Additional transfer in from a UK pension scheme	£90	For each additional transfer in
Cash transfer in from an Overseas Pension Scheme	£250	For each transfer in

Ongoing

Type	Charge	Notes
Scheme administration	£360 p.a.	Deducted on receipt of the first transfer/ contribution and annually thereafter
Platform administration	0.30% p.a.	Calculated based on the average value during the month and collected at the beginning of the following month

Withdrawals

Type	Charge	Notes
Pension Commencement Lump Sum (PCLS/tax free lump sum)	£215	Deducted for each PCLS payment
Pension Commencement Lump Sum & ad-hoc income payment	£250	Deducted when payments requested together
Uncrystallised Funds Pension Lump Sum (UFPLS)	£250	Deducted for each UFPLS payment
Ad-hoc income payment	£100	Deducted for each irregular income payment
Regular income (monthly/quarterly/annually)	£120 p.a.	Deducted annually from date of first payment
Change to regular income	£50	Deducted for each change request

Transfers out to other pension schemes

Type	Charge	Notes
Transfer out to a UK pension scheme (cash only)	£250	Deducted when making a full or partial transfer, including divorce settlement orders
Transfer out to a UK pension scheme (in-specie and cash)	£500	Deducted when making a full or partial transfer, including divorce settlement orders
Transfer out (cash or in-specie) to a UK pension scheme within 24 months of receiving a transfer from an overseas pension scheme	1% of transfer value	Within 24 months of receipt of the first transfer (subject to a £1,000 minimum fee)
Transfer out to QROPS	£995	Deducted when making a full or partial transfer, including divorce settlement orders

Closure

Type	Charge	Notes
SIPP closure following full withdrawal or transfer out after 12 months of receiving a contribution or transfer	£150	After 12 months of receipt of the first transfer or contribution
SIPP closure following full withdrawal or transfer out within 12 months of receiving a contribution or transfer	£500	Within 12 months of receipt of the first transfer or contribution

Other

Type	Charge	Notes
Dealing charge for Unit Trusts and OEICs (Mutual Funds)	£4.95	Per deal
Processing Pension Sharing Orders	From £500	Time costed
Processing death claims	From £500	Time costed
Processing serious ill health or ill health retirement claims	From £500	Time costed
Other ad-hoc requests not covered above	From £50	Time costed

Notes: All charges will be deducted from the SIPP and you must ensure that there is sufficient cash in the SIPP to cover our charges and any pension, lump sum or other payments when they are due for payment. SIPP administration charges exclude VAT and members who are UK resident will be subject to VAT at the prevailing rate.