

THE AVIVA COMMERCIAL PROPERTY INVESTMENT (CPI)

PROVIDED BY CURTIS BANKS AS PART OF AN AVIVA PENSION PORTFOLIO

Schedule of Fees

February 2024



This is a legally binding document between you, Aviva Pension Trustees UK Limited and Curtis Banks. It is part of a set of literature concerning the Aviva Commercial Property Investment, all of which should be read together:

- Key Features
- Application Form
- **Schedule of Fees**
- Administrative Terms and Conditions
- Privacy Information Notice
- Property Form
- Property Guide
- Property Disposal Guide
- Panel of Property Professionals

Schedule of Fees for the Aviva Commercial Property Investment (CPI)

This document sets out the fees charged by Suffolk Life Annuities, a member of the Curtis Banks Group ('Curtis Banks') for establishing and administering an Aviva Commercial Property Investment (CPI).

Our active management of customer cash means we can credit our customers with a competitive rate of interest. We retain some of what's earned so we can keep our charges low, as well as investing in our technology and propositions and in providing higher service levels.

Our aim is to deliver excellent financial outcomes for our customers, and ultimately help make their retirement more rewarding.

Details on our sharing policy are displayed on our website at www.curtisbanks.co.uk/bank-interest along with the actual rates applied to customer accounts, and the level of cash interest rates retained is shown on client illustrations.

CPI charges and rates

Set up and administration

Establishment fee	Per application	nil
Annual fee	Per member	£485

Property

Property purchase/Land purchase or transfer in - one client	Per property	£923 (£1,169 off-panel solicitor)
Property purchase/Land purchase or transfer in - each additional member of a property syndicate	Per property	£186
New lease	Per tenancy agreement	£308 (£554 off-panel solicitor)
Mortgaging a property	Per mortgage	£308
Re-mortgaging or lump sum reduction of mortgage	Per payment	£246
Registering your property for VAT	Per property	£186
Variation of property ownership	Per event	Time costed (min £616)
Rent deposits	Per deed	£92
Third party ownership	Per property	£186
Property sale or transfer out	Per property	£740 (£986 off-panel solicitor)

Annual property fees

Property management fee	Per property	£586
Land management fee	Per holding	£462
Additional property/land fee - each member of a property syndicate	Per member	£123*
Additional fee for second and each subsequent tenant (capped at £738 per property, or £369 where a property manager is appointed)	Per tenant	£369
Additional fee if property is mortgaged	Per property	£186
Additional fee if insurance is not via our block policy	Per property	£246
Additional fee for vacant property	Per property	£154
VAT returns	Per property	£246

Other fees relating to property may be charged should certain events take place. Please see 'Additional property fees'.

*Each member of a syndicate will be charged:

- £123 for syndicates with 2-5 members;
- £92 for syndicates with 6-20 members; and
- £62 for syndicates with 21+ members.

Additional property fees

Aborted transactions	Per event	Time costed
Building works under £25,000	Per event	£369
Building works over £25,000	Per event	£740
Dispute administration	Per event	Time costed
Insurance claims not on our block policy	Per claim	£308
New leases and lease renewals	Per lease	£308 (£554 off-panel solicitor)
Lease variation, assignment, surrender or sublet	Per lease	£246 (£492 off-panel solicitor)
Property insufficient funds	Per event	£92
Removal of unauthorised occupant	Per event	£616
Tenant arrears collection process	Per event	£246
Tenant payment plan arrangement	Per event	£186
Tenant payment plan on-going administration	Per tenant, per annum	£149
Rent reviews	Per event	£246
Lender repossession of the property	Per event	£616
Tenant in administration or liquidation	Per lease	Time costed
Valuation (post acquisition only)	Per event	£123
VAT audits	Per property	Time costed

Other fees

Day to day debits and credits (including BACS and cheque payments)	nil
Payments made by Faster Payments and CHAPS	<ul style="list-style-type: none">Faster Payments: £2, andCHAPS: £10.
Processing of unauthorised payments	Time costed (min £149)
Work undertaken at hourly rate	Time costed
Correspondence on non payment of fees	£31 per letter

What are the fees if my CPI borrows money?

If your CPI borrows to purchase property, the initial costs of dealing with the mortgage will be charged for principally on a time-cost basis as part of the overall purchase process.

Pooled bank accounts

The current interest rate is published on our website (www.curtisbanks.co.uk). Any changes to this interest rate will be published at least 30 days in advance.

Interest will be paid gross and credited monthly.

Any additional interest earned on the pooled bank accounts will be retained by us.

General Notes

Please note: references below to “we”, “us” and “our” refer to Suffolk Life Annuities Limited.

Does VAT apply to fees?

No. All fees are currently exempt from VAT as the Aviva Commercial Property Investment is an insurance contract.

When are fees due?

Fees and interest are automatically payable from your CPI on the appropriate date. Annual fees are payable in advance. All other fees are taken on completion of the event.

Do your fees increase?

Yes. Please see the Administrative Terms and Conditions.

Do you charge interest on overdue fees?

If fees are not paid within 30 days they will become overdue. Interest is charged on overdue fees at 2% above the Barclays Bank yearly base rate.

Are there any additional 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. We will either provide an estimate of the charge or the basis on which it will be calculated for your acceptance before the work is carried out.

Do you receive any other income in relation to my CPI?

We will make arrangements for insuring property held for your plan on our block policy. If any income is earned by us in respect of such arrangements, we will retain it. Where the rate of interest earned by any CPI bank account is less than the interest paid to the Curtis Banks Group across all the accounts that the Curtis Banks Group has with them, we will retain the difference.

What fees are payable if I want to close my CPI?

A property sale fee will be charged by us in relation to the sale or in specie transfer of any properties.

Is there anything else I should know?

If any of your CPI's funds remain uninvested in the CPI bank account, interest will be paid at the applicable rate as described on page 3 of this Schedule of Fees.

All expenses, charges and outgoings whether in respect of the property contained in your CPI (including the costs of purchase, sale, management, maintenance and valuation of freehold and leasehold properties) or other expenses however incurred shall be charged to your CPI.

In the event of any levy or taxation being imposed on your CPI under any statutory provision we may recover from your CPI an amount equal to the proportion of such levy or taxation that we may reasonably determine. This will be on a basis similar to how the levy, tax, liability, charge or other payment has been calculated.

Accessing our services

If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please contact our Private Funds Team on 0370 242 2271 or privatefundsteam@suffolklife.co.uk to discuss any support adjustments that may be available to you.

Property fees annex

The following pages provide detailed descriptions of the property fees noted in pages 2 and 3.

1 Property

Property purchase/land purchase or transfer in - one client	Determining the acceptability of the property from a regulatory and allowable investment perspective. Dealing with the instruction of and liaison with third parties, review of legal reports, searches, valuation and head leases and all completion formalities.	Per property	£923 (£1,169 off-panel solicitor)
Property purchase/land purchase or transfer in - each additional syndicate member of a property	Liaising with all syndicate members or their advisers to provide updates and seek instructions where necessary.	Per property	£186
New lease	Applying to all tenancy agreements, both new and transferring leases, instructing professional parties, reviewing the agreement, associated deeds, ensuring all pension scheme requirements are incorporated. Dealing with all transactional correspondence and completing the matter.	Per tenancy agreement	£308 (£554 off-panel solicitor)
Mortgaging a property	Instructing a lender to provide new lending for the purposes of purchase, a transfer of title or building works. Dealing with all correspondence, drawdown and charge.	Per mortgage	£308
Re-mortgaging, lump sum reduction or early redemption of mortgage	Instructing an existing lender to undertake a re-mortgage, process a lump sum repayment or an early redemption of a mortgage.	Per payment	£246
Registering your property for VAT	Arranging the VAT election of the property or participating in the establishment of a VAT partnership.	Per property	£186
Variation of property ownership	Arranging and documenting the variation of the proportion of property ownership for syndicate members.	Per event	Time costed (min £616)
Rent deposits	Dealing with the necessary administration to complete a rent deposit.	Per deed	£92
Third party ownership	Dealing with drafting and completion of a declaration of trust where a proportion of the property is owned outside of Curtis Banks pension scheme products.	Per property	£186
Property sale or transfer out	Dealing with the instruction of and liaison with third parties, review of legal reports and all completion formalities.	Per property	£740 (£986 off-panel solicitor)

2 Annual property fees

Property management fee	Annual fee to deal with all general property management for all properties. Work includes but is not limited to insuring the property on our block policy, making regular loan repayments, settlement of external costs, invoicing and collection of rent, internal chasing of any tenant arrears, re-charge of permitted items under the lease.	Per property	£586
Land management fee	Annual fee to deal with all general property management of land. Work includes but is not limited to insuring the property on our block policy, making regular loan repayments, settlement of external costs, invoicing and collection of rent, internal chasing of any tenant arrears, re-charge of permitted items under the lease.	Per holding	£462
Additional property/land management fee - each syndicated member of a property	Reconciling syndicate accounts and where required by our processes, liaising with all syndicate members or their advisers to provide updates and seek instructions where necessary.	Per member	£123*
Additional fee for second and each subsequent tenant	Covers activities required for each additional tenant including general tenant liaison, invoicing and collection of rent, internal chasing of tenant arrears and re-charge of permitted items under the lease. Capped at £738 per property, or £369 where a property manager is appointed.	Per tenant	£369
Additional fee if property is mortgaged	Chasing, reconciling and posting lender statements. Charged to investors who hold a mortgage allocation.	Per property	£186
Additional fee if insurance is not via our block policy	Chasing, reviewing and recording external insurance policy details in the unique event cover is held off block.	Per property	£246
Additional fee for vacant property	Dealing with the administration of a wholly vacant property, to include the settlement of rates and utilities and the management of vacant inspections.	Per property	£154
VAT returns	Arranging/reconciling or supporting any aspect of regular VAT submissions for VAT elected properties.	Per property	£246

*Each member of a syndicate will be charged:

- £123 for syndicates with 2-5 members;
- £92 for syndicates with 6-20 members; and
- £62 for syndicates with 21+ members.

3 Additional property fees

Aborted transactions	To cover the administration completed in relation to aborted transaction(s).	Per event	Time costed
Building works under £25,000	Approval of works, appointment of contractor(s) and professionals, completion of development and payment. Dealing with all transactional correspondence.	Per event	£369
Building works over £25,000	Approval of works, appointment of contractor(s) and professionals, completion of development. Dealing with additional items (e.g. valuations, warranties and arranging stage payments).	Per event	£740
Dispute administration	Where we are required to intervene in disputes between syndicate investors, to cover the cost of our time.	Per event	Time costed
Insurance claims not on our block policy	Dealing with the administration on an insurance claim raised outside of our block policy.	Per claim	£308
New leases and lease renewals	Applying to all tenancy agreements, instructing professional parties, reviewing the agreement, associated deeds, ensuring all pension scheme requirements are incorporated. Dealing with all transactional correspondence and completing the matter.	Per tenancy agreement	£308 (£554 off-panel solicitor)
Lease variation, assignment, surrender or sublet	Apply to all relevant tenancy agreements, instructing professional parties, reviewing the agreement and associated deeds, ensuring all pension scheme requirements are satisfied. Dealing with all transactional correspondence and completing the matter.	Per lease	£246 (£494 off-panel solicitor)
Property insufficient funds	Dealing with the necessary administration where there is insufficient funds to meet a property related payment.	Per event	£92
Removal of unauthorised occupant	Dealing with the administration required to remove an unauthorised occupant.	Per event	£616
Tenant arrears collection process	Liaising with appropriate parties and appointing professionals to formally progress the pursuit and collection of arrears.	Per event	£246
Tenant payment plan arrangement	Dealing with the administration required to establish a payment plan or rent concession.	Per event	£186
Tenant payment plan on-going administration	Dealing with the on-going administration of the payment plan or rent concession.	Per tenant, per annum	£149
Rent reviews	Appointing a valuer to perform the review (where necessary), ensuring pension scheme requirements have been adhered to and dealing with all associated correspondence.	Per event	£246
Lender repossession of the property	Dealing with the necessary administration associated with a loan default and repossession activity by the lender or its legal representatives.	Per event	£616
Tenant in administration or liquidation	Dealing with the administrator/liquidator through to conclusion.	Per lease	Time costed
Valuation (post acquisition only)	Where a valuation is required for BCE events such as crystallisation, pension shares and ad-hoc requests. Dealing with the instruction and associated administration.	Per event	£123
VAT audits	Dealing with HMRC where the SIPP plan is subject to external audit request.	Per property	Time costed

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(administration and general enquiries)
(property)
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Call charges will vary. We may record and monitor calls.

If you're contacting us by email, please remember not to send any personal, financial or banking information because email is not a secure method of communication.

Suffolk Life Annuities Limited is a company registered in England & Wales (registered number 1011674) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (number 110468) with its registered address at 153 Princes Street, Ipswich, Suffolk IP1 1QJ. LF10210/Aviva (SLAV003.202402) February 2024

