



PRODUCT SUMMARY

Core Investments

General details	
Min/max age at entry	0/74
Min term	None
Min regular contribution	£100 a month or £1,200 a year
Min single contribution/transfer payment	£2,500 (none if regular contributions are also being made)
Min increment	None
Min to be retained in the Core Investments if self investing	£1,000 (£20,000 if Income Release is being used)
Early retirement/transfer out	No penalty
Contribution frequency	Monthly, yearly or single contributions (all contributions initially invested in Core Investments)
Contribution escalation	In line with salary, RPI, fixed (1%-10%)
Contribution methods	Direct debit (monthly and yearly contributions) Cheque (single contributions)
Partial payments	<p>1 free lump sum payment per tax year</p> <p>Second lump sum payment in a tax year will incur a one off charge of £184. This charge will only apply once to a plan</p> <p>Minimum lump sum payment £1,000</p> <p>Minimum of £2,500 to remain in the Core Investments if regular contributions are not being paid</p> <p>Minimum of £200 to remain in the Core Investments if regular contributions are being paid</p>
Management charge discount	<p>Value of Core investment £0 - £30,300, discount applied of 0.10%</p> <p>Value of Core investment £30,300 - £60,700, discount applied of 0.50%</p> <p>Value of Core investment £60,700 - £182,000, discount applied of 0.55%</p> <p>Value of Core investment £182,000 - £607,000, discount applied of 0.60%</p> <p>Value of Core investment £607,000+, discount applied of 0.65%</p>

Core Investments continued

Income Release (IR)	
Min age	55
Min value of Core Investments before IR can be started	£20,000
Min designation amount	None
Phasing of benefits	Yes
Investment options	
Internal funds	40 ¹
External funds	121
Maximum number of funds	35
Governed Portfolios	9
Lifestyle Strategies	35
Charges	
Management charge	0.35% to 0.90% a year (internal funds)
Allocation rate	100%
Additional investment charge	Up to 0.95% a year ²
Fund pricing	Single priced units
Fund switching	None
Income Release charge	One-off £184 administration charge
Remuneration options (adviser charges)	
Initial	Percentage of contributions Monetary amount
Ongoing	Percentage of contributions (only available for regular contributions) Monetary amount Percentage of fund
Ad hoc	Monetary amount Percentage of fund

¹ With profits fund not available if Income Release being used.

² Total Expense Ratio for some funds may be higher than this.

Self Investments

General details	
Min investment	None (must be sufficient to cover annual administration charge)
Online investments	Fund supermarket and online share dealing platform
Full range of permitted investments (Full Investments)	Shares, stocks (UK & overseas), investment trusts, unit trusts, OEICs, warrants, UK commercial property. See Permitted Investments Schedule for the full list.
Administration charges	
Annual administration charge (payable in advance from the Pension Portfolio Bank Account)	Online Investments – £360 Full Investments – £665
In specie transfers (in or out)	£165
Additional paper valuation	£145 (only available for Full Investment option)
Change custodian/investment manager charge	£14 per stock sale, purchase or transfer
Fund supermarket (Fundsdirect)	
Number of fund managers	50+
Number of funds	1,200+
Fund supermarket annual charge	0.25% of the amount invested in our fund supermarket
Initial fund management charge (if applicable)	Typically between 0% - 6% per investment
Annual management charge	Typically between 0.25% - 2.5% a year
Telephone instructions charge	£33 per transaction (plus online fees)
Online share dealing	
Online trading charge	£24 including VAT annual management charge £20 per transaction (plus online fees) £15 exit charge
Telephone instructions charge	£33 plus online charge. The online service for share dealing is currently unavailable therefore the telephone share dealing charge will be waived until our online service is resumed.
Closure of online account charge	£15 per stock sale
Trading via dealing desk (only available via Full Investments)	
Funds/equities not available online and requiring an application form (e.g. exempt unit trusts)	£185 transaction fee £185 annual holding fee
Funds/equities/other securities available online (no application form required)	£65 transaction fee £33 annual holding fee £97 account set-up fee

Self Investments continued

Discretionary fund management (only available via Full Investments)	
Discretionary fund manager (DFM) panel	Brewin Dolphin Cazenove Capital Management Tilney Quilter Cheviot Rathbone Investment Management
Annual management charge	Varies by DFM, typically 0.5% to 1% (excluding VAT)
Property purchase (only available via Full Investments)	
Acceptable properties	UK commercial property (may include offices, warehouses, shops, forestry/agricultural land) ³
Property charges	See Guide to Property Purchase

³ We reserve the right to reject any proposed property purchase.



Royal London

1 Thistle Street, Edinburgh EH2 1DG

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