

Self-Invested Personal Pension

SIPP

Property / Land Questionnaire
for In-Specie Transfer 

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Important Note - Please read this before completing the Questionnaire.

This Property Questionnaire is designed to provide a framework for supplying the information required to enable us to consider a proposal to purchase or acquire UK based commercial property and land. **Please ensure that it is completed in full as any missing information may cause a delay.**

In order to establish the suitability of a property as an investment we will require the following to be provided in all instances, even in those cases where the property is known to you:

1. A Valuation Report provided by a RICS qualified surveyor (or equivalent), in our required format. We may accept a previously prepared one with a side-letter confirming the up to date condition and values, where the original report is more than 6 months old.
2. If there is an indication of asbestos, an asbestos report will be required.
3. If applicable, a valid Energy Performance Certificate (EPC) will be required.
4. A Report on Title, to be carried out by your chosen solicitor.
5. Additionally, we may require an Environmental Report on the property in instances where there is some question over the property's environmental state. The cost of the report and any investigations will be at your or your pension fund's expense, and we may be unable to proceed if the result is unsatisfactory.

We will not be able to proceed to completion until we are in receipt of the above, and also we may decline the request to acquire the property at any time.

Please refer to our Guide to Property Purchase for further information, or alternatively if you have any queries, please do not hesitate to contact the Property Team on **01228 538988**.

Please refer to the Guide to SIPP Property Purchase for further information

1. Personal Information

If more than one member is involved in case of joint property acquisition please complete section 1 of this page only for each additional member.

Title	Forename(s)
Surname	
Member Number	Telephone
Email Address	
Flexi SIPP / Group Minerva SIPP name (if applicable)	

2. About the Property / Land:

Property Address	
	Postcode
Property Description (eg. Office, Warehouse etc.)	

Please state whether the premises are: Freehold Leasehold

If Leasehold, please state the outstanding term of lease:

Years

Annual ground rent (if applicable):

£

Approximate age of property:

Years

Use of the Property

Nature of existing Tenant's current use: (if applicable and known)
Nature of existing or proposed Tenant's future use: (if known)

Are the proposed activities or any previous Tenant's activities likely to have any environmental/contamination impact?

Yes No

Details

Are there any known claims or incidents of an environmental nature in respect of the property or any surrounding property?

Yes No

Details

Please ensure the property has a valid Energy Performance Certificate (EPC) and pass a copy of the certificate to InvestAcc Pension Administration Limited prior to completion. It is the vendor's responsibility to provide an EPC. Please refer to page 8 of the Guide to SIPP Property Purchase for further information.

Does the property include living accommodation, from which a member may benefit?

Yes No

Does the property have residential element?

Yes No

Who will be using the residential element, and in what capacity?

--

Is the person using the residential element connected to the Member?

Yes No

Unusual Provisions (if known, e.g. options, rights, etc.):

Please use additional information box at the end of this questionnaire if insufficient space available.

--

3. Transferring Scheme Details

Current owner's full name	
Address	
	Postcode
Telephone	

Transferring Scheme Solicitor Details

Please tick if unknown

Solicitor's name	
Address	
	Postcode
Telephone	

4. Details of the interest being transferred

What is the pension scheme acquiring? (tick **one** only)

- Freehold Interest in all of the property
 Leasehold Interest in all of the property
 Freehold interest in part of the property
 Leasehold Interest in part of the property

Please confirm from whom the property was originally acquired by the transferring scheme:

- Third Party
 Member/Person connected to Member
 Company Connected to Member

5. Value of property and other assets being transferred

Please indicate value of this property to be transferred:

£

Please indicate value of other assets being transferred:

£

Transfer by Joint Members

Please specify the Members % share of the property.

This must reflect your respective contributions towards the acquisition price.

Name	Share (%)
Name	Share (%)
Name	Share (%)
Name	Share (%)

Are there any third party owners of the property?

Yes No

If yes, please provide their details and percentage ownership of the property:

Does the third-party owner above have a mortgage secured on the property?

Yes No

Note: If yes, they will be required to contact their lender as they may be required to consent to any change of property title.

Are the trustees to register for VAT?

Yes No

Are the trustees to opt to tax the property / land?

Yes No

If 'Yes' to the above, is the acquisition to be treated as a Transfer of a Going Concern? Yes No

Vendor's VAT number

Please refer to pages 4 and 5 of the Guide to SIPP Property Purchase for further information.

In the case of VAT elected property with non-SIPP owners we will not be able to offer VAT registration and VAT return services. If VAT applies then we will confirm this to you so that you can arrange to appoint an external VAT specialist / accountant and property manager.

Payment of Costs for the In-Specie transfer of the Property / Land between pension schemes

It is normal practice that the property or land is transferred first between pension schemes, with any remaining cash to follow afterwards. Some pension scheme trustees will allow a partial transfer of some cash in advance of the property being transferred - you should speak to your existing provider about this.

Please tick below to confirm how solicitors/surveyors costs will be met in the first instance:

- By me personally. I understand I will be reimbursed upon receipt of the cash transfer (or partial cash transfer, if I arrange one) from the existing scheme
- Contribution
- Partial cash transfer (I am responsible for discussing and arranging this with the transferring scheme provider):
- Existing Funds in my Minerva SIPP / Flexi SIPP

Is there an existing independent Property Manager who will continue to act?

- Yes (provide details below) No

If no, do you wish to appoint a new independent Property Manager?

- Yes (provide details below) No

If 'Yes' to either of the above questions, please provide Property Manager details

Note that the service we offer is that of 'Property Administrator' rather than 'Property Manager'. As Property Administrator we will handle all rental invoicing and collection on behalf of the pension scheme trustees, we will administrate lease events, insurance renewals and payment of invoices. We will also arrange VAT aspects such as registration and returns, if applicable. We do not offer services for debt collection, finding tenants, negotiation of leases or rental terms. We may require an independent Property Manager to be appointed from outset where there are third party owners. For all properties, we may decide to appoint a Property Manager in future, in which case we would normally give you 6 months' notice where possible.

If there are existing tenants, is all rent up to date?

- Yes No

If no, is there a repayment plan in place?

- Yes No

Please note that where there are rent arrears we will require a copy of the written repayment plan in order to consider your application further.

6. Lease Information

Existing Lease (where the property is already let and the current Lease is to continue after the transfer)

Is there a current lease in place?

Yes No

If 'Yes' please provide details below:

Tenant	
Address	
	Postcode
Rent amount per annum	Frequency: (Monthly / Quarterly / 6 months / Yearly)
Start date of lease: (DD/MM/YYYY)	End date of lease: (DD/MM/YYYY)

Is the Tenant the member, the member's company or another connected party?

Yes No

Copy of existing lease attached or supplied previously?

Yes No

New Lease (where applicable)

Is a new lease to be put in place?

Yes No

If 'Yes' please provide details below:

Proposed Tenant(s)	
Full Name(s)	
Address	
	Postcode
Proposed term	Rent review period
Rent amount per annum	Frequency: (Monthly / Quarterly / 6 months / Yearly)
Start date of lease: (DD/MM/YYYY)	End date of lease: (DD/MM/YYYY)

Is the Tenant the member, the member's company, or another connected party?

Yes No

Please refer to page 6 of the Guide to Property Purchase for further information.

7. Borrowing (if required)

Please refer to page 7 of the Guide to SIPP Property Purchase for further information.

Is there any currently outstanding borrowing?

Yes No

If 'Yes' is this also to be transferred to the SIPP?

Yes No

Bank / Building Society		
Contact Name		
Address		
		Postcode
Telephone	Amount of Loan (£)	Term

Please also note that should a borrowing facility be required, your bank may need a valuation to be prepared by a surveyor from their authorised panel. Please check this with your loan provider, and inform them that we will require a copy for our records.

8. Insurance

Are InvestAcc Pension Administration Limited to arrange Insurance?

Yes No

If 'No' is there a current policy in place that will be carried forward following completion?

Yes No

If 'Yes' please provide us with a copy of the insurance schedule and details of your insurance broker. The policy should reflect the interest of the Pension Scheme.

If 'No' please provide us with details of who you propose to insure the property / land with post completion. The new policy should be in the name of the pension scheme 'Minerva SIPP (or Flexi SIPP scheme name if appropriate) {Member Name and Number}' and the correspondence address should be Minerva House, Port Road Business Park, Carlisle, CA2 7AF. Please provide a copy of your insurance quote for our approval before the policy is put on risk.

Insurance Broker Name	
Insurance Broker Address	
	Postcode
Insurance Broker Telephone	

Please refer to pages 4, 6 and 7 of the Guide to SIPP Property Purchase for further information.

9. Completion Date

Proposed date of exchange of contracts or completion:

DD/MM/YYYY

10. Appointing a Solicitor

We will instruct a Solicitor to act on behalf of the SIPP trustees in connection with the acquisition of the property / land.

Although you can choose any firm, it is important to appoint a Solicitor that has the required level of experience and expertise in dealing with this type of transaction. Selecting the 'Panel Solicitor' option below means we will appoint a firm that has met our rigorous selection criteria, with a commitment to offer a quality service at specially negotiated rates. Please see our 'Guide to Panel Solicitors' for further details.

Do you want InvestAcc Pension Administration Limited to appoint a Panel Solicitor? Yes No*

***If 'No'** please provide details of your own solicitor and InvestAcc Pension Administration Ltd will provide them with appropriate instruction:

Solicitor Name & Company	
Address	
	Postcode
Telephone	Email address

11. Valuation Report

Please provide InvestAcc Pension Administration Ltd with a copy of any valuation reports carried out on the property by a RICS qualified surveyor, this must be the most recent one and we will require a side letter from the surveyor confirming the up to date values, if the original valuation is more than 6 months old. Please ensure the valuation meets our requirements detailed on page 7 of the Guide to Property Purchase.

Has a surveyor's valuation report already been obtained?

Yes No*

If no suitable valuation has been carried out do you wish InvestAcc Pension Administration Ltd to appoint a surveyor with relevant expertise to act on behalf of the Pension Scheme in connection with the Purchase?

Yes No*

***If 'No'** please provide details of a surveyor for InvestAcc Pension Administration Ltd to instruct.

Name	
Address	
	Postcode
Telephone	

12. Contact Details

The Solicitor's / InvestAcc's point of contact will be

- Scheme Member (one only) Financial Adviser Other (please specify below)

13. Development Works

Please note that the Pension Scheme cannot pay for fixtures and fittings, and can only be responsible for Land and Fabric of the Building.

Is the property to be developed post purchase?

- Yes No

Basic description of works/development:

Estimated Costs:

£

Estimated Time scale:

Please tell us who will be paying for these works:

- SIPP Trustees
 Tenant
 Other (please specify below)

If other, please provide details here:

Please note that a Valuation Report will be required on completion of larger development works which are paid for by the SIPP Trustees.

Please refer to our Guide to Development Works for further information.

14. Due Diligence

Please **tick one** of the boxes below, indicating the level of Due Diligence that you wish us to undertake for this in-specie transfer of property:

- FULL DUE DILIGENCE which will include the carrying out a full review of the title and any title documentation including leases; carrying out all usual searches; obtaining replies to standard commercial property enquiries and replies to any additional matters that may arise throughout the transaction; the provision of a report on title and lease report (if applicable) by the acting solicitor.
- or**
- LIMITED DUE DILIGENCE* which will include a shorter set of focused commercial property enquiries, the title will be reviewed and a report on title and lease report (if applicable) will be provided. In some cases we may agree to no searches being obtained, depending on which ones have been done previously by the current owners. In cases where searches are not carried out you may however request that the solicitor obtains a 'no search indemnity policy' the cost of which will depend on the value of the property - you will need to make a specific request for such a policy. Searches are usually carried out as there may be matters that you may not know about the property just from viewing it or getting a survey/valuation. The searches are carried out to ensure there are no other factors you should be aware of in relation to the property e.g. planning, highways, drainage and water arrangements, environmental/flood risk assessments, all of which can of course change over time.

If you are unsure as to which option to select then you should take legal advice.

* If selecting the 'Limited Due Diligence' option please note that we reserve the right to require full searches or no-search indemnities at our discretion, depending on the value, type and location of the property/land.

15. Declaration

Please read and tick the boxes to confirm acknowledgement, and then sign.



1	Where possible, InvestAcc will work to the proposed completion date however InvestAcc cannot be responsible for the timing of Solicitors, Surveyors or any other third parties involved, and therefore cannot in any circumstances guarantee any timescales proposed.	
2	If borrowing is to be transferred, or a new loan put in place, I/we will ensure that there will be sufficient funds in my/our Pension Scheme, post purchase, to allow for the first three monthly mortgage payments.	
3	Unless otherwise stated in this questionnaire, Solicitors fees will be borne by my/our Pension Scheme.	
4	Where there are insufficient funds in the SIPP to pay for costs relating to the transfer of the property, then I/we will be responsible for arranging for extra funds to be made available to the SIPP, otherwise these costs will be met by me/us personally.	
5	InvestAcc will inform me/us and my/our Financial Adviser of progress to the best of our knowledge.	
6	I/We request the acquisition of the property as an investment by my/our pension scheme.	
7	Once transferred, the SIPP Trustees will be legal owners of the property and any proposed works to the property must be approved prior to commencement.	
8	I/We acknowledge and accept that all costs associated with the property, including surveyors reports and solicitors fees will be the responsibility of my/our individual pension schemes and the costs thereof will be debited whether the proposed purchase completes or not.	
9	If there are insufficient funds available, then I/we acknowledge that any fees or costs incurred will be met by me/us personally.	
10	If selecting the 'Limited Due Diligence' option, I accept that I am responsible for all or any losses that may arise as a result and that InvestAcc Pension Trustees Limited shall have no liability for any such losses. I agree that I was given the opportunity to seek legal advice prior to confirming my preference for limited due diligence.	
11	I/We acknowledge and understand that the service InvestAcc offers is that of 'Property Administrator' rather than 'Property Manager'. As Property Administrator, InvestAcc will provide rental invoicing and collection on behalf of the pension scheme trustees, administration of lease events, insurance renewals and payment of invoices. InvestAcc does not offer services for debt collection, finding tenants, or negotiation of leases or rental terms. If I/we require anything further in the way of management of the property I/we can employ a professional Property Manager to administrate the running of the property and InvestAcc will administrate the other aspects of your pension scheme. The costs of employing an independent and professional Property Manager can be paid from your SIPP funds.	

Signed: (all Members)

Signature	Date
Signature	Date
Signature	Date

Additional Information

Our SIPP products are offered without advice of any kind. A SIPP may not be suitable for all investors. If in doubt you should consult a suitably authorised financial adviser. InvestAcc Pension Administration Limited is the Operator and Scheme Administrator and is responsible for the maintenance and running of the scheme.

InvestAcc Pension Trustees Limited is the Scheme Trustee.

The levels of and bases of taxation can change. The value to an investor of any tax benefits will depend on that investor's tax position. Investors should consult their own tax advisers in order to understand any applicable tax consequence.

InvestAcc Pension Administration Limited is authorised and regulated by the Financial Conduct Authority. InvestAcc Pension Administration Limited is registered in England and Wales, Company number 7118349. InvestAcc Pension Trustees Limited is registered in England and Wales, Company number 2875892.



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