

Service standards - SIPP

We are committed to delivering a cost effective, personal and high quality pension administration service to meet the needs of all our clients.

In this document we have set out our service standards in working days for the Minerva SIPP, SIPP Lite and Flexi SIPP arrangements, which details our key areas of work. We can provide service standards for other areas on request.

Administration

Processing a new application	2 days
Processing transfer forms	2 days
Illustrations	1 day
Annual review	within 5 working days of renewal date
Valuations	2 days

Scheme investments – property and land

Agreeing suitability of property/land	2 days
Solicitor instruction	2 days
Surveyor instruction (if required)	2 days
Agreeing funding and suitability of borrowing	2 days
Lender instruction	2 days
VAT election	2 days
Buildings insurance (if instructed)	2 days
Completing legal documentation	2 days
Transferring funds for purchase	same day and at least one working day prior to completion

Scheme investments - other

Suitability and funding check	1 day
Completing documentation	1 day
Purchase of quoted equities	same day as soon as practically possible

Banking

Cheques banked (i.e. contributions; transfers; rent)	same day*
Paying out cheques and transfers	same day

Retirement

Benefit calculation and lump sum payment	2 days
Establishing / amending / ceasing income payment	2 days
Pension payroll	15 th day of the month (for new requests)

*Whilst cheques are typically banked the same day, payments made directly to our trustee clearing account can take up to 3 working days to be identified and added to your SIPP funds. Payments with an incorrect or missing reference can take longer than this to allocate.

Note that service times generally require each step to be completed in the correct order. For instance, obtaining a valuation may take two working days, calculating benefits a further 2 working days and then setting up an income payment may take another 2 working days. Where possible we aim to shorten the overall timescales but we cannot guarantee this.