

## 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 customers.

In this document we have set out our normal service standards in working days for our SIPP arrangements. The indicative timescales below start from the first working day following receipt of your request. Note that we cannot guarantee we will meet our service standards.

### 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         | 6 days  |
| Solicitor instruction                         | 6 days  |
| Surveyor instruction (if required)            | 6 days  |
| Agreeing funding and suitability of borrowing | 6 days  |
| Lender instruction                            | 6 days  |
| VAT election                                  | 3 days  |
| Buildings insurance (if instructed)           | 6 days  |
| Completing legal documentation                | 6 days  |
| Transferring funds for purchase               | same day and at least one working day prior to completion |

### Processing and submission of scheme investments

|  |        |
|--|--------|
| Following receipt of clear investment instructions | 4 days |
|--|--------|

### Banking

|   |         |
|---|---------|
| Payments in (e.g. contributions, transfers, rent) | 3 days* |
|---|---------|

### Retirement

|  |   |
|--|---|
| Benefit calculation and lump sum payment         | 6 days  |
| Establishing / amending / ceasing income payment | 6 days  |
| Pension payroll                                  | 15 <sup>th</sup> or 28 <sup>th</sup> day of the month** |

\* Payments with an incorrect or missing reference can take longer than this to allocate. Note that any payments to your SIPP which are made by cheque will be posted to our bankers and could take a week or more to show as cleared funds.

\*\* Your request for income must have been received by us at least 6 working days before the selected payroll date.

Note that service times generally require each step to be completed in the correct order. For instance, obtaining a valuation may take 2 working days, calculating benefits a further 6 working days and then setting up an income payment may take another 6 working days. Where possible we aim to shorten the overall timescales but we cannot guarantee this.