

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
Lender instruction	6 days
VAT registration and election	5 days
Buildings insurance quotation (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
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Banking

Payments in (i.e. contributions, transfers, rent)	3 days*
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Retirement

Benefit calculation and lump sum payment	6 days
Establishing / amending / ceasing income payment	6 days
Pension payroll	15 th or 28 th 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.