

Self-Invested Personal Pension

SIPP

**Property & Land Questionnaire
for purchases**

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Important Note - Please read this before completing the questionnaire.

This Property & Land 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.** For ease of reference throughout this questionnaire we will use the word 'property' to denote property or land, unless otherwise indicated.

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.
2. Full searches are to be carried out by your chosen solicitor, appropriate to the nature of the property.
3. If there is an indication of asbestos, an asbestos report will be required.
4. If applicable, a valid Energy Performance Certificate (EPC) will be required.
5. A detailed report on title, to be carried out by your chosen solicitor.
6. 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 please note that we may decline the request to purchase the property at any time and for any reason.

Please refer to our Guide to SIPP Property Purchase for further information, or alternatively if you have any queries, please do not hesitate to contact the Property Team on **01228 538 988**.

1. Personal information

For joint property purchases involving more than one SIPP member, please complete a separate section 1 of this page for each member (you will need to print an additional copy of this page 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 and land:

It is very important that you provide the exact address for the property, in some cases failure to do so can result in errors and delays. For VAT elected property this could result in the incorrect VAT treatment of the property or failure to exercise an option to tax the property.

Property address	
	Postcode
Property description (e.g. Office, Warehouse, Land etc.)	

Please state whether the premises are: ☐ Freehold* ☐ Leasehold

**If the property is a freehold which is subject to a long leasehold of residential property, we will not be able to acquire the freehold as this exposes your pension to making an indirect investment in residential property. For more information, please see page 13 of our Guide to SIPP Property Purchase and our Mixed Use property factsheet on our website.*

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 an appropriate 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 a valid EPC. Please refer to page 6 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 a 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 ☐ Not applicable

Unusual provisions (if known, for example any options, rights, etc.):

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

3. Vendor's details

☐ Please tick if unknown

Vendor's full name	
Address	
	Postcode
Telephone	

Vendor's solicitor's details

☐ Please tick if unknown

Solicitor's name	
Address	
	Postcode

Is the vendor connected to the member?

☐ Yes ☐ No

Please note that if the vendor is connected to you and they wish to have a solicitor act for both the buyer and vendor then the vendor must contact that solicitor separately to discuss their representation. InvestAcc will not instruct a solicitor to act on behalf of the vendor.

4. Details of the interest being acquired

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

Acquisition of shares of a property

Please specify each SIPP member's percentage share of the property, and those of any other owners

(base your percentages on the ownership position immediately after the property has been acquired).

Note that the shares acquired by each SIPP must reflect each member's respective contributions.

An example has been shown where the SIPP is to own 80% of the property (the other 20% is owned equally by the SIPP member personally, and his spouse).

Name of owner	Share to be owned by SIPP %	Share owned outside of SIPP %	Relationship (e.g. SIPP member, company, business partner, spouse, partner, friend, no connection)
<i>Example - John Smith</i>	<i>80%</i>	<i>10%</i>	<i>SIPP member</i>
<i>Example - Elaine Smith</i>	<i>0%</i>	<i>10%</i>	<i>Spouse</i>

If you require additional space, please use the additional information section at the end of this form.

Where there are third-party (non-SIPP) owners, please tell us to the best of your knowledge whether they are borrowing to fund their share of the purchase:

- ☐ They are not borrowing
☐ They have an existing loan already in place, secured against this property
☐ They are arranging a new loan, to be secured against this property
☐ I do not know whether they are borrowing

5. Purchase price

Purchase price (excluding VAT):

£

VAT (if applicable):

£

Total purchase:

£

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

Are any parts of this property/land treated differently when it comes to VAT?

- ☐ Yes ☐ No

If **'Yes'**, please complete a separate Property & Land Questionnaire for each element.

Note that providing incorrect information in this section may lead to delays in your transaction, or your property may become opted to tax unnecessarily, which cannot be revoked.

Please refer to page 5 of the Guide to SIPP Property Purchase for further information.

Property administration

Unless an independent professional property management firm is appointed, property administration will be undertaken by InvestAcc Pension Administration Limited. You agree that any current involvement in the administration of the property, either by yourself or a third party, will cease once the acquisition of the property has completed.

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 professional property manager to be appointed from outset in some circumstances, such as where there are third party owners.

If we have said that the appointment of a property manager is optional, we reserve the right to change this to make it a mandatory requirement in the future. To allow you time to find a property manager, we would aim to give you 6 months' notice, where possible.

If you do not wish InvestAcc to provide this service, please provide us with details below of the independent professional property management company you wish to appoint.

Please note that InvestAcc does not permit members or connected parties to act as property managers for pension schemes. If you wish to appoint a property manager, they must be an independent professional company with the relevant experience in managing commercial property.

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.

Please refer to pages 9 and 10 of the Guide to SIPP Property Purchase for further information.

Details of independent property manager (if applicable):

6. Lease information

Existing Lease (where the property is already let)

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 / Half Yearly / Yearly)
Start date of lease: (DD/MM/YYYY)	End date of lease: (DD/MM/YYYY)
Tenant contact name	Tenant contact phone number
Tenant contact email address	

Is the tenant the member, member's company, or other connected party?

☐ Yes ☐ No

Is a copy of the existing lease attached or has a copy been supplied previously?

☐ Yes ☐ No

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

☐ Yes ☐ No

If 'No' is there a repayment plan in place?

☐ Yes ☐ No

New Lease (if applicable)

Is a new lease to be put in place?

☐ Yes ☐ No

If 'Yes', please provide details below:

Proposed tenant(s)	
Address	
	Postcode
Proposed term	Rent review period
Rent amount per annum	Frequency: (Monthly / Quarterly / Half Yearly / Yearly)
Start date of lease: (DD/MM/YYYY)	End date of lease: (DD/MM/YYYY)
Tenant contact name	Tenant contact phone number
Tenant contact email address	

Is the tenant the member, member's company, or other connected party?

☐ Yes ☐ No

Please note that if this is a new lease and the tenant is connected to you, the market rent under this lease must be determined by a RICS qualified surveyor. Please refer to pages 7 and 8 of the Guide to SIPP Property Purchase for further information.

7. Funding

Please provide details of how the purchase of the property is to be funded. You and/or your advisers must ensure that the purchase price of the property and all associated costs are available from permitted pension contributions, transfers or secured lending. All bank documentation including the application for loan must be completed by InvestAcc and not you personally, otherwise it will cause delays with the lender as it is a pension scheme loan. **Funding must be in place before we can exchange contracts to purchase the property.**

Is a loan required?

☐ Yes ☐ No

Please remember that the SIPP trustees cannot borrow more than 50% of the net asset value of the SIPP(s).

Please refer to pages 8 and 9 of the Guide to SIPP Property Purchase for further information.

If 'Yes' please complete the following section:

Bank / Building Society/Other lender name	
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. If your SIPP already owns more than one property, all properties will need to have been valued within the last 12 months to be able to comply with HMRC regulations on pension scheme borrowing.

Balance of funds will be provided from the following sources:

Funding source:

Transfer:

☐ Yes ☐ No

£	Source
---	--------

Contribution:

☐ Yes ☐ No

£	Source
---	--------

Existing funds:

☐ Yes ☐ No

£	Source
---	--------

8. Insurance

The property / land will need to be insured. Do you wish InvestAcc to obtain an insurance quotation?

☐ Yes ☐ No

If 'Yes', an additional form will be provided to you for completion. Please note that our brokers will require an appropriate and accurate reinstatement valuation of the property, and they will make a charge of £100 +VAT for obtaining this.

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 c/o InvestAcc, Solway House Business Park, Kingstown, Carlisle, Cumbria, CA6 4BY. 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, 7, 9 and 13 of the Guide to SIPP Property Purchase for further information.

Note that we will only seek to arrange insurance of the property itself i.e. buildings insurance. Other types of insurance, such as for contents, are matters for the tenant. Where the property is vacant, we may also request public liability insurance.

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 purchase of the property / land

Although you can choose any firm which is regulated by the Solicitors Regulatory Authority (for properties in England & Wales) or Law Society of Scotland (for properties in Scotland), or the Law Society of Northern Ireland (for properties in Northern Ireland), 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 to appoint a panel solicitor? ☐ Yes ☐ No*

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

Solicitor name and company	
Address	
	Postcode
Telephone	Email address

Please note that if you wish to have a panel solicitor act for both the buyer and vendor then the vendor must contact that panel solicitor separately to discuss their representation. InvestAcc will not instruct a panel solicitor, or any other solicitor, to act on behalf of the vendor. *Please refer to pages 8 and 9 of the Guide to SIPP Property Purchase.*

11. Surveyor's valuation report

We will require a surveyor's valuation report. Please provide InvestAcc with a copy of any valuation reports carried out on the property by a RICS qualified surveyor within the last 12 months which includes a current market value, rental value, and reinstatement value for insurance purposes. Please ensure the valuation meets our requirements detailed on page 8 of the Guide to SIPP Property Purchase. If the property is being acquired from a party connected to you or your pension scheme, the purchase price must be the market value determined by the surveyor.

Has a surveyor's valuation report already been obtained?

☐ Yes ☐ No

If 'Yes' has a copy of the report been provided to InvestAcc?

☐ Yes ☐ No ☐ Enclosed

If no suitable valuation has been carried out, do you wish InvestAcc to source a local surveyor using the www.ricsfirms.com/commercial website? Note that we will not be responsible for the service or quality of information provided by a surveyor, nor will we negotiate on price or arrange access to the property. In most cases, customers will find it beneficial to arrange the surveyor's valuation report themselves, unless the report is being arranged by a commercial lender such as a Bank.

☐ Yes ☐ No*

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

Name	
Address	
	Postcode
Telephone	

12. Point of contact

Please provide us with the contact details of the nominated point of contact for your property acquisition and all future property matters. Note that this person will be contacted for all property administration matters including the authority for payment of property invoices, lease and insurance renewals etc. and it will be their responsibility to ensure all SIPP members are appropriately informed and consulted. Note that we will not automatically copy in a financial adviser on property related matters unless specifically requested to.

Main Contact:

Name	
Firm name (if applicable)	
Email	
Telephone	
Address	
	Postcode

The contact above is:

☐ Scheme member
 ☐ Financial adviser
 ☐ Accountant
 ☐ Other (specify here)

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Additional Contact (to be copied in on property related correspondence):

Name	
Firm name (if applicable)	
Email	
Telephone	
Address	
	Postcode

The contact above is:

☐ Scheme member
 ☐ Financial adviser
 ☐ Accountant
 ☐ Other (specify here)

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13. Development works

Please note that the SIPP(s) cannot pay for fixtures and fittings and can only be responsible for land and the fabric of the building.

Is the property to be developed post purchase?

☐ Yes ☐ No

Basic description of works/development:

Estimated costs:

£

Estimated timescale:

Please tell us who will be paying for these works:

☐ SIPP trustees ☐ Tenant

Please note that a surveyor's 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 SIPP Development Works for further information.

14. Declaration

I/we confirm the information provided in this form is correct to the best of my/our knowledge and I/we acknowledge and agree with the following statements:

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 pension contributions are required to fund the property purchase, I/we understand that InvestAcc will NOT sign any contractual documents until funds are received.
3. If borrowing is required, I/we will ensure that there will be sufficient funds in my/our SIPP bank account(s) at the point of completion, to allow for the first three monthly mortgage payments.
4. Unless otherwise stated in this questionnaire, solicitor's fees and disbursements will be borne by my/our SIPP(s).
5. InvestAcc will inform me/us and my/our financial adviser of progress to the best of their knowledge. If not already stated please provide us with your financial adviser's details, if applicable.
6. I/We request the purchase of the property as an investment by my/our SIPP(s).
7. If my SIPP is currently a SIPP Lite plan, I request that InvestAcc upgrades it to a Minerva SIPP plan with immediate effect. I confirm I accept the charges for the Minerva SIPP (and any SIPP Lite upgrade fee which may apply) and have read the Schedule of Fees, Key Features and Terms & Conditions for the Minerva SIPP.
8. I/We understand that the property is being purchased by my/our SIPP(s), and that I/we along with InvestAcc Pension Trustees Limited are the trustees and consequently joint owners of the property within my/our SIPP(s).
9. Once purchased, the SIPP trustees will be legal owners of the property and any proposed works to the property must be approved by InvestAcc prior to commencement.
10. I/We acknowledge and accept that all costs associated with the property, including InvestAcc's SIPP fees, surveyor's reports and solicitor's fees will be the responsibility of my/our individual SIPP(s) and the costs thereof will be debited whether the proposed transfer completes or not.
11. If there are insufficient funds available, then I/we acknowledge that any fees or costs incurred will be met by me/us personally.
12. I/We agree that if for any reason the property is not properly insured at any time, InvestAcc will not be responsible for any resulting loss.
13. I/We agree not to hold InvestAcc Pension Trustees Limited/InvestAcc Pension Administration Limited liable for the costs, delays or conduct of any of our panel solicitors, or any other party connected with this property transaction.
14. 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, deal with the 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 my/our SIPP(s). The costs of employing an independent and professional property manager can be paid from my/our SIPP funds.
15. If my/our SIPP(s) own property jointly with other SIPP members, I/we agree that the person identified in Section 12 (Point of contact) is authorised by me/us to provide instructions to InvestAcc on behalf of the group for this transfer and all future decisions relating to the property, until another person is nominated for this purpose.

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.



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