InvestAcc Platinum

Self-Invested Personal Pension

Platinum SIPP

Property & Land Questionnaire for In-Specie Transfers

www.investaccplatinum.co.uk

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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 accept a transfer of UK based commercial property and land from another registered pension scheme. **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. We may accept a previously prepared one where the original report is a full red book report provided by a RICS qualified surveyor and is no more than 3 years old (provided there are no other events which would require a more up to date valuation) and the property remains in the same condition.

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 please note that we may decline the request to accept the transfer of property at any time and for any reason.

Digital signatures or electronic signatures
You may be able to complete this form and sign it without the need to print it out, if you have the free Adobe Acrobat Reader with the 'fill and sign' option, which allows you to add a signature. Note that this must clearly be your actual signature, not a handwriting font or similar. We reserve the right to refuse applications or to ask for evidence of signature, such as that on a driving license or passport, or to obtain a traditional wet signature

Please refer to our Guide to Platinum SIPP In-Specie Property Transfers for further information, or alternatively if you have any queries, please contact the Platinum SIPP Property Team on **0345 54 32 450** or platinumproperty@investacc.co.uk.

1. Personal information

For joint property transfers involving more than one member, please complete section 1 of this page only for each additional member.

Title	Forename(s)
Surname	
Member number	Telephone
Email address	
Group Platinum SIPP name (if applicable)	

2. About the property / land

It is very important that you tell us 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 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 pages 5 and 6 of the Guide to Platinum SIPP In-Specie Property Transfers 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

If 'Yes', 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

Does the property include a long leasehold of residential property?

◯ Yes ◯ No

If 'Yes', we will not be able to acquire the property.

Unusual provisions (if known, e.g. options, rights, etc.):
Please use the additional information box at the end of this questionnaire if insufficient space is 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	

You will need to discuss with the transferring scheme whether they will require legal representation in this transaction, and if they do, they will need to instruct a solicitor to act on their behalf. InvestAcc will not instruct a panel solicitor, or any other solicitor, to act on behalf of the transferring scheme.

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

For transfers involving more than one member, please specify each member's percentage 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 any third-party owner above have a mortgage secured on the property?

◯ Yes ◯ No ◯ Not applicable

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 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

If you have ticked 'yes' to the above, we will create a new VAT registration for the SIPP(s) and make an Option to Tax the property on behalf of the new SIPP(s). InvestAcc will not take over an existing VAT registration. It will be your responsibility to speak to your current pension provider regarding your current pension scheme's VAT registration and arrange to complete the final VAT returns, and de-register the old pension scheme, once the property transfer has completed.

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

◯ Yes ◯ No

If 'Yes', please complete a separate Platinum SIPP Property & Land Questionnaire for In-Specie Transfers 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 Platinum SIPP In-Specie Property Transfers for further information.

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 solicitor's and surveyor's 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 SIPP
- ◯ After the property transfer completes, from funds transferred from my previous pension scheme provider. I have discussed and agreed this with my chosen solicitor and surveyor.

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 transfer 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 Platinum SIPP In-Specie Property Transfers for further information.

Details of independent property manager (if applicable):

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 / 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, 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)	
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, the member's company, or another 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 6, 7 and 8 of the Guide to Platinum SIPP In-Specie Property Transfers for further information.

7. Borrowing (if required)

Please refer to page 8 of the Guide to Platinum SIPP In-Specie Property Transfers for further information.

Is there any outstanding borrowing?

◯ Yes ◯ No

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

◯ Yes ◯ No

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.

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

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 'Platinum SIPP {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, 6, and 8 of the Guide to Platinum SIPP In-Specie Property Transfers 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 acquisition 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 'Platinum SIPP 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

11. Valuation report

Please provide InvestAcc 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 3 years old, or if there are any circumstances in which a more up to date valuation is required. Please ensure the valuation meets our requirements detailed on page 8 of the Guide to Platinum SIPP In-Specie Property Transfers.

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)

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)

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 transfer?

◯ 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 Platinum SIPP 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:

○ STANDARD 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. However, if an environmental search has never been undertaken this will be required, unless the solicitors advise us otherwise. There may also be a requirement for a Chancel Repair liability search to be undertaken, and dependent on the results, an indemnity policy required.

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

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 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 SIPP bank account(s) at the point of transfer, to allow for the first three monthly mortgage payments.
3. Unless otherwise stated in this questionnaire, solicitor's fees and disbursements will be borne by my/our SIPP(s).
4. Where there are insufficient funds in the SIPP(s) 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(s), 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 their knowledge.
6. I/We request the transfer of the property into my/our SIPP(s).
7. I/We understand that the property is being transferred to my/our SIPP(s), and that I/we along with the Scheme Trustee are the trustees and consequently joint owners of the property within my/our SIPPs.
8. Once transferred, 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.
9. I/We acknowledge and accept that all costs associated with the property, including InvestAcc's Platinum 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.
10. If there are insufficient funds available, then I/we acknowledge that any fees or costs incurred will be met by me/us personally.
11. 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 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.
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 the Scheme Trustee/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 SIPPs 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.
16. 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.
17. I/We acknowledge and understand that InvestAcc will appoint solicitors and/or surveyors chosen by me/us to act for the Trustees, subject to the firm not being connected to me/us and at all times provided they have procedures in place to deal with any potential conflict of interest.
18. I/We acknowledge and understand that Stamp Duty Land Tax (England and Northern Ireland) or Land & Buildings Transaction Tax (Scotland) or Land Transaction Tax (Wales), if applicable, may be payable from my/our SIPP(s).
19. I/We acknowledge and understand that InvestAcc may decline a request to acquire property or land, based on the information available to InvestAcc.
20. I/We acknowledge and understand that as the co-owner of the property, InvestAcc will make decisions that are necessary and reasonable and will endeavor to consult with me/us in respect of such decisions but a failure to consult by InvestAcc with me/us will not make such decisions unlawful or us liable in respect of them.

21. I/We acknowledge and understand that I/we must check regularly to make sure that tenants are paying rent on time, which can normally be done by phoning InvestAcc. InvestAcc takes no responsibility or liability for the failure of tenants to pay rent for any reason or for any unauthorised payments which could arise as a result of failure to collect rent or failure to pay rent into the Scheme.

22. I/We acknowledge and understand that InvestAcc will instruct my/our chosen UK lender if my/our SIPP(s) requires borrowing, provided the lender has been approved by InvestAcc.

23. I/We acknowledge and understand that InvestAcc will arrange to register my/our arrangement for VAT if the property is subject to VAT, if requested to do so. InvestAcc will not provide VAT advice of any kind.

24. I/We acknowledge and understand that if I/we request, InvestAcc will arrange insurance via InvestAcc's designated insurance broker. If I/we arrange the insurance cover, a copy of the insurance schedule is to be forwarded to InvestAcc.

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.

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.

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