

Sippchoice Bespoke SIPP

Commercial Property Questionnaire

The purpose of this document is to provide all the relevant information for the purchase or transfer of a commercial property and to ensure the property can be held in principle within a Sippchoice SIPP.

If you are transferring funds to a Sippchoice SIPP in order to facilitate a property purchase, you will not be able to exchange contracts on the property until after the 30-day transfer cancellation period. This period does not begin until we have requested the transfer from your existing scheme.

Please complete this form as fully as possible. Please note that we do not accept overseas property and different rules apply to Scottish property please contact us for more information.

Client name		
Client email address		
Are you an existing Sippchoice client?	Yes	No
If Yes, please state your Pension Scheme number or name (if known)		

Your commercial property details

Full property name		
Full property address		
	Postcode	
Full property description (e.g. two-storey office with ground floor storeroom)		
Please describe in full ANY element of the property which could be deemed residential, e.g. flat above a shop?		
Is the property mixed use of residential and commercial?	Yes	No
If Yes, are you planning to split the title to separate residential from commercial so that the commercial part only is owned by the pension arrangement?	Yes	No
If Yes, does the residential element have it's own separate entrance?	Yes	No
Are you purchasing land only? (e.g. for development/agricultural)	Yes	No
If Yes, does the land adjoin land owned by you or a connected person?	Yes	No

Your commercial property details continued

If Yes, is the land currently separately titled?	Yes	No
Are the boundaries clearly defined?	Yes	No

If you answered Yes to any of the above land questions, please attach a line drawing or Ordnance Survey map showing the land boundaries and access points. We cannot assess acceptability of land without one of these.

The property

The time taken to complete a property purchase will depend on the arrangement but a minimum of 6-8 weeks should be allowed.

Is the property freehold or leasehold?	Freehold	Leasehold
If leasehold, what is the unexpired term of the leasehold interest?	Years	
Expected exchange date		
Expected completion date		
Is the intention to purchase the property at auction?	Yes	No

If Yes, you must supply us with the legal pack for our consideration.

Please note: your SIPP must be established and funds cleared before you can bid at auction on behalf of the pension scheme.

Does the property purchase include any 'tangible moveable' objects such as desks, beds, kitchen equipment, etc?	Yes	No
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If Yes, the SIPP cannot acquire any of these objects.

Is the property a new build? For example, is the property under construction, purchased from a developer or at pre-construction stage?	Yes	No
If Yes, what stage is the property at?		
Is the property subject to an existing occupational lease?	Yes	No

If Yes, please complete the following information. If No, please move to the Funding of the property section on page 3.

Joint property ownership

If the joint purchase is the a company, please also add the name of the individual acting on behalf of the company.

Are you purchasing the property with any other parties?	Yes	No
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If Yes, please provide details of all the joint parties below.

1. Individual/Company name/other scheme name	
Address	
% share ownership of property	%

Joint property ownership continued

2. Individual/Company name/other scheme name (if applicable)	
Address	Postcode
% share ownership of property	%
If there are more than three parties involved in the property purchase, please attach additional information to this form	

Funding of the property

It is important that you take into account all likely costs when considering property as an investment and it will be necessary to ensure sufficient funds are in place to complete the transaction.

All charges in respect of the property investment should be paid from the pension scheme as they are a direct cost of the pension scheme investment strategy.

Is this property transferring from an existing pension scheme as an in-specie (bricks and mortar) transfer?	Yes	No
If Yes, who owns the property currently?		
Does the proposed property have an existing mortgage/outstanding Legal Charge?	Yes	No
If Yes, please provide details		
Please complete the following information. This is not required for in-specie transfers.		

Property purchase funding (including costs)?

Anticipated purchase price	£
Estimated total cost (including Stamp Duty, solicitors fees, VAT etc.)	£
Please note: illiquid assets, such as commercial property, cannot be purchased until the mandatory 30 day transfer cancellation period has expired. Please state below how the property purchase will be funded.	
Member/Employer pension contributions	£
Pension transfer(s) from other pension scheme(s)	£
Funds from existing Sippchoice SIPP	£
SIPP borrowing	£
Please note: If borrowing is required please complete Lender's details on page 8.	
Joint parties (including borrowing outside of the SIPP)	£
Total	£
Please note: If VAT is applicable on the property purchase you must allow for this within your total estimated cost. It may be possible for the SIPP to elect to reclaim the VAT but this could take a number of weeks.	

Fund of the property continued

Additional funding information. For joint/part property purchases please provide an outline of how the financial structure of the whole property purchase transaction will look.	
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VAT registration

It is essential that this section is completed.

Is the property VAT registered? If No, please move to the next section	Yes	No	
If Yes, please provide the following details. Please note: A copy of the HMRC certificate will be required in due course if the			
Will the transaction qualify as a Transfer of a Going Concern (TOGC)?	Yes	No	
If Yes, please provide the current VAT registration number of the party/ parties who are selling/ transferring the property?			
Are you, or have you been, involved in running any VAT	Yes	No	
If Yes, please provide details including the business name, VAT registration number and your role (e.g. Partner, Sole proprietor, Director) and if the business is still trading.			

Existing lease

If there is more than one lease, please provide details for each additional occupational lease on a separate sheet.

Name of tenant			
Is the tenant connected or associated with you in any way?	Yes	No	
If Yes, what is their connection?			
What is the nature of the tenant's business?			
Start date of lease			
Expiry date of lease			
Current rent (per annum)	£		
Next rent review date			
When was the last rent review conducted?			
Is a copy of the lease attached? Please provide a copy where possible.	Yes	No	

New occupational lease

Is a new lease to be put in place?	Yes	No
Is there an intention to sub-let the property?	Yes	No
If Yes, please provide details of the parties that will be sub-tenants. Leases will need to be drafted by a solicitor.		
Please provide below details of the main tenants.		
Name of tenants This is the legal entity who will be paying the rent.		
Is the lease to be granted to a tenant who is connected or associated with you in anyway?	Yes	No
If Yes, please provide details of their connection, e.g. family member or business associate.		
What is the nature of the main tenant's business?		
Start date of lease		
Expiry date of lease		
Proposed rent (per annum)	£	
Rent review periods		
<p>Please note: If leasing to a connected party, we will need an open market Rental Valuation of the property. This must be carried out by a Fellow of the Royal Institution of Chartered Surveyors (FRICS) or a Member of RICS (MRICS) who is a Registered Valuer. The effective date of the valuation must be no more than three months earlier than the start of the lease otherwise a new updated valuation will be required.</p>		

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Vendor's details (not required for in-specie transfers)

Vendor name		
Company Address		
	Postcode	
Is the vendor a connected party?	Yes	No

If Yes, we will need an open market Capital Valuation of the property. This must be carried out by a Fellow of the Royal Institution of Chartered Surveyors (FRICS) or a Member of RICS (MRICS) who is a Registered Valuer.

Please note: The effective date of the valuation must be no more than three months earlier than the date of completion, otherwise an updated valuation will be required.

Environmental risk

Are there any environmental issues with the proposed property that you are aware of?	Yes	No
If Yes, please provide details. Please note: We will also carry out an environmental search.		
Do you have asbestos survey or management plan for the control of asbestos?	Yes	No
If Yes, please provide details. Please note: All properties are subject to the Control of Asbestos Regulations 2012.		
Is the property subject to an Energy Performance Certificate (EPC)? Please note: From 1 April 2018 new rules apply on energy efficient standards which could affect the sale and ability to rent a commercial property.	Yes	No
If No, please explain why not. If Yes, please provide a copy of the certificate.		
Does the property include solar panels?	Yes	No
If Yes, are the panels an integral part of the building?	Yes	No
If Yes, please provide further information and a copy of the property plans.		

Post completion

For joint property purchases, the net amount that can be paid for any remedial work from the SIPP is limited to the recorded % of the plan ownership.

Will any remedial work need to be carried out to the property? If Yes, please provide the following details. If No, please move to the next section.	Yes	No
Please describe the work/ refurbishment that will be required.		
How much is the work likely to cost?	£	
Who will fund the cost of the work? Please provide details.		

Risk warning

Why do you think the investment is a good investment for your pension scheme?		
What are the reasons/objectives for the investment to be made?		
Do you understand the full nature of the investment you are entering into?	Yes	No
Do you have sufficient capacity for loss in the event of a catastrophic failure of an investment?	Yes	No

Lender's details

It is a requirement of HM Revenue & Customs (HMRC) that a pension scheme borrows no more than 50% of the net value of the pension scheme minus any existing scheme borrowing.

Is borrowing required to purchase the property?	Yes	No
If you will be borrowing funds to purchase a property, it will be necessary for the loan to be arranged before exchange of contracts.		
If Yes, please provide the following details. If No, please move to the next selection.		
Lender name		
Lender address		
	Postcode	
Lender telephone number		
Contact email address		

Solicitor's details (if known)

Please provide below details of the solicitor that you intend to appoint to act for the Trustees.

Solicitor contact name		
Solicitor company name		
Solicitor address		
	Postcode	
Solicitor company telephone number		
Contact email address		

Adviser details (if applicable)

Adviser name		
Company name		
Contact email address		
Contact telephone number		

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Declaration

I understand that as commercial property is an illiquid asset and the value can go down as well as up, it may take time to realise its value. I understand that this could be an issue particularly when I wish to take benefits.

I understand that all charges in respect of the property investment should be paid from the pension scheme as they are a direct cost of the pension scheme investment strategy.

I understand that Dentons will arrange for the property to be insured under a block policy arrangement and that there are only very limited circumstances where use of the block policy will not be mandatory.

I confirm that I understand the risks that I am taking purchasing commercial property through my self invested pension and if not, I will take financial advice before proceeding with the purchase.

I understand that if I am transferring funds to a Sippchoice SIPP in order to facilitate a property purchase I will not be able to exchange contracts on the property until after the 30 day transfer cancellation period. I understand that this period does not begin until Dentons have requested the transfer from my existing scheme.

I confirm that all the details provided on this form are true, to the best of my knowledge and belief.

Member's signature(s)	
Member's name(s)	
Date	

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The Sippchoice Bespoke SIPP has been registered with HM Revenue & Customs under the Pension Scheme Tax Reference 00738995RG. Dentons Pension Management Limited is the Provider and Scheme Administrator of the Sippchoice Bespoke SIPP and it is authorised and regulated by the Financial Conduct Authority under reference number 461094. Sippchoice Trustees Limited is the Trustee of the Sippchoice Bespoke SIPP.

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