@sipp

Part A Details of Investors

Please note incomplete Property Questionnaires can delay the property purchase process. We strongly recommend that only fully complete Property Questionnaires are submitted to avoid unnecessary delays.

In connection with the property purchase @sipp will liaise your adviser. Where you do not have an adviser and there are multiple members listed below, @sipp will liaise with the first named member below.

Mr/Mrs/Miss/Ms/Other		Address & Contact Details*
Forename(s)		
Surname		
@sipp Member No.		

Mr/Mrs/Miss/Ms/Other		Address & Contact Details*
Forename(s)		
Surname		
@sipp Member No.		

Mr/Mrs/Miss/Ms/Other		Address & Contact Details*
Forename(s)		
Surname		
@sipp Member No.		

Mr/Mrs/Miss/Ms/Other		Address & Contact Details*
Forename(s)		
Surname		
@sipp Member No.		

*If any investor is not a member of the @sipp Scheme, please provide address and contact details. The information provided will be used by us to verify the identity of the non-member using a subscribed electronic verification system.

If there are more than four members, please provide the additional member's details under 'Additional Information' on page 15.

Part B Property Information

Type of acquisition:

☐ **Property Purchase**

☐ **Transfer of property from another pension scheme**

Proposed date of exchange of contracts

Is there an outstanding loan on the transfer property?

☐ **Yes** ☐ **No**

If YES, please complete PART E.

Property Address

Postcode

Property Description and use of Property

Has the property been registered at the Land Registry?

☐ **Yes** ☐ **No** ☐ **Unknown**

If yes, what is the title number?

Please state whether the premises are

☐ **Ownership (Scotland)** ☐ **Freehold** ☐ **Leasehold**

If leasehold, please state outstanding term of lease (if less than 50 years we cannot proceed)

Years **and annual ground rent** **£**

Is there an Energy Performance Certificate available (if yes, please provide a copy to @sipp)

☐ **Yes** ☐ **No**

Is there an Energy Performance Certificate improvement plan in place (if yes, please provide a copy to @sipp)

☐ **Yes** ☐ **No**

Is there an Asbestos Record/Report available (If yes, please provide a copy to @sipp)

☐ **Yes** ☐ **No**

Are you aware of any disputes or legal actions of any kind which might affect the property (if yes, please give details)

☐ **Yes** ☐ **No**

Does the property include commonly owned areas (e.g. roofs, staircases and entrances)

☐ **Yes** ☐ **No**

Where the property includes commonly owned areas are these managed by a property manager/factor

☐ **Yes** ☐ **No**

If YES, is the property currently insured under a common policy (if yes, please provide a copy to @sipp)

☐ **Yes** ☐ **No**

Does the property include residential accommodation (if yes, please give details)

☐ **Yes** ☐ **No**

Refurbishment or new building work required. Please provide a brief outline on the next page.

☐ **Yes** ☐ **No**

@sipp (Pension Trustees) Limited will require detailed costings, plans, estimates and copies of building warrants and relevant planning permission.

Property improvements, modifications or development must be paid for by the @sipp Plan.

Part C VAT

Is the property currently Opted to Tax (OTT)?

☐ **Yes** ☐ **No** We cannot proceed until VAT status is known.

Are @sipp to Opt to Tax the property?

☐ **Yes** ☐ **No**

Is the transaction to be treated as a Transfer of Going Concern (TOGC)?

☐ **Yes** ☐ **No** Confirmation of the vendor's VAT registration will be required.

VAT is a complicated area. Where you are instructing @sipp to Opt to tax the property, you should make sure you have read and understood the relevant chapters in VAT Notice 742a – Opting to Tax Land and Buildings. Where you are instructing the transactions to be treated as a TOGC, you should make sure the necessary conditions are satisfied. IF YOU ARE IN ANY DOUBT, PLEASE SEEK SPECIALISED ADVICE.

Part D Property Purchase and/or Development Funding

Purchase Price (excluding VAT)	**£**
Development Costs (ex. VAT if applicable)	**£**
VAT if applicable	**£**
TOTAL	**£**

To purchase the property, funds will be provided from the following sources:

Member	**Source**	**Amount**	**Ownership share**
1	Transfer in of pension funds	£	
	Contributions	£	
	Existing Sipp Fund	£	
	Member 1 Total	**£**	**%**
2	Transfer in of pension funds	£	
	Contributions	£	
	Existing Sipp Fund	£	
	Member 2 Total	**£**	**%**
3	Transfer in of pension funds	£	
	Contributions	£	
	Existing Sipp Fund	£	
	Member 3 Total	**£**	**%**
4	Transfer in of pension funds	£	
	Contributions	£	
	Existing Sipp Fund	£	
	Member 4 Total	**£**	**%**
TOTAL		**£**	**100%**

Each Member's percentage share in the property will be determined by their respective amount towards the purchase price and related costs. @sipp will require syndicate Members to enter into a Syndicate Agreement.

Part E Borrowing

Please complete this section where funds are to be borrowed to assist the purchase/development of the property, or where the property is being transferred from another pension scheme and there is an outstanding loan.

@sipp may only borrow up to 50% of the net asset value of the fund less any existing borrowing. If VAT is payable it must be included in the 50% maximum. VAT can be reclaimed back into the fund where the Property has been opted to tax.

Lending Source		
Contact Name		
Address		
	Postcode	
Telephone Number		
Amount of Loan	£	**Interest Rate**
Term		**Monthly Repayment**

Part F Property Management

A property manager will be required to carry out the day-to-day management of the property.

Do you want to self-manage the property?

☐ **Yes** ☐ **No**

If **YES**, by signing the Declaration in Part I you are accepting the terms in the Appendix.

If **NO**, please provide contact details for the third-party property manager to be appointed:

Contact Name		
Email		
Firm Name		
Address		
	Postcode	**Telephone**

Part G Lease Information

Will an existing lease continue after completion?

☐ **Yes** ☐ **No**

Will a new lease commence from completion?

☐ **Yes** ☐ **No**

Will the property, or any part, remain vacant from completion?

☐ **Yes, Whole** ☐ **Yes, Part** ☐ **No**

Where property is to be partly vacant, please give details of the part of the property that is to be vacant

Details of Tenant/Proposed Tenant

Tenant		
Registered Address		
	Postcode	
Use/Intended use		
Rent amount (annual)	**£**	**Payment Frequency**
Start Date of Lease		**End Date of Lease**

Tenant's Solicitor Details (if applicable)

Contact Name		
Email		
Firm Name		
Address		
	Postcode	**Telephone**

Do you, or a person connected to you, have any connection with the tenant?

☐ **Yes** ☐ **No**

If yes, please give details

Please supply a copy of any lease document(s). If more than one lease of the property please use 'Additional Information' box on page 15 to provide details of other leases/sub leases.

Part H Contact Information

We can handle the conveyancing for you. This gives us more control and delivers efficiency to the overall process. What's more we are happy to share the benefit of this efficiency savings with you through a fixed cost. But there are limited situations where we cannot offer this option.

Where we cannot undertake the conveyancing for you, we can instead instruct one of our panel solicitor firms to act on behalf of the SIPP Trustee in relation to the purchase of the property/land.

It is important that whoever is appointed has the necessary skills and experience in the SIPP market. Having worked with each of our "Panel Solicitors", over many years, you can be assured that these firms have consistently demonstrated they have the necessary expertise in dealing with similar transactions.

In addition, we are pleased to make available specially negotiated rates with our Panel Partners – further details on our in-house conveyancing proposition, the panel firms and fees applying to standard transactions are available on our website, www.atsipp.co.uk.

Alternatively, should you wish to self-select a solicitor please provide their details below and we will formally instruct them on behalf of your pension fund. Please note that we reserve the right to charge an additional fee where a non-panel solicitor is used.

Solicitor's Details (Only required should you wish to self-select a solicitor)

Contact Name		
Email		
Firm Name		
Address		
	Postcode	Telephone

Where no details are given above, we will undertake the conveyancing for you, or appoint a panel solicitor, as appropriate

Surveyor's Details

Contact Name		
Email		
Firm Name		
Address		
	Postcode	Telephone

Vendor's Details

Vendor's Name	
Contact Name	
Email	
Firm Name	
Address	
	Postcode / Telephone

Do you, or a person connected to you, have any connection with the vendor?

☐ Yes ☐ No

If yes, please give details:

Vendor's Solicitor

Contact Name	
Email	
Firm Name	
Address	
	Postcode / Telephone

Contract Manager

Where a property is to be developed or refurbished. This contact will be the sole representative from whom @sipp (Pension Trustees) Limited will acknowledge invoices and on whose authority @sipp (Pension Trustees) Limited will release funds.

Contact Name		
Email		
Firm Name		
Address		
	Postcode	**Telephone**

Part I Declaration

I/we understand, accept and acknowledge that:

General

- @sipp will, where no survey has been received, instruct the surveyor, named on page 9, or where borrowing is required and subject to the lender's agreement, the valuer instructed by the lender, to provide a market purchase valuation, current market rent valuation, and reinstatement valuation, and will rely on such reports
- @sipp should arrange an environmental survey if advised by the valuer or other appropriate professional
- @sipp gives no warranty, express or implied, as to the title to the property (unless @sipp is undertaking the conveyancing), its state, condition or value and in particular (without limiting the generality of the foregoing) as to any valuation of the property by any valuers or surveyor appointed by @sipp
- by instructing any third-party solicitors, surveyors, building contractors, or any other person, @sipp will have no responsibility to me for the performance of those instructed
- I/we have arranged and agreed fees with all relevant third-party professionals to be instructed by @sipp. Such fees shall be met by either the funds held under the @sipp Plan or by myself personally in the event that there are insufficient funds in the @sipp Plan
- I/we agree to indemnify @sipp in respect of all liabilities, losses, damages and costs which they may incur in acquiring and holding this property in my pension fund
- @sipp shall have no personal liabilites under any covenants or obligations on its part contained in any documentation, whether express or implied, relating to the property, and the liabilities of @sipp shall be limited to the extent of the assets for the time being held under the pension arrangements of the Member/s signing this application under the @sipp personal pension plan
- I/we undertake not to make any claim against @sipp in respect of any defect in title (unless @sipp is undertaking the conveyancing), or state, or condition of the property, and/or resulting from the management, repair, refurbishment, development, value, marketability of the property, or otherwise
- I/we have been provided with, have read, understood and accept the terms of @sipp's Property Guide booklet and agree the purchase/transfer will proceed as outlined in the Property Guide booklet
- I/we will not hold @sipp liable for any non payment of rent by any tenant
- I/we understand that if @sipp is unable to make repayments (where applicable) the property could be in danger of repossession by the lender.

Part I Declaration

Property Management

- @sipp will be relying on me/us, or on the Property Manager named on Page 6 to provide all management of the property
- Where I/we have selected in PART F to self-manage the property I/we agree to the terms set out in the Appendix

Signature	**Dated**	
Name		

Signature	**Dated**	
Name		

Signature	**Dated**	
Name		

Signature	**Dated**	
Name		

If there are more than four members, please have the additional member's sign a further copy of this page.

Appendix Self-managed Property Manager terms

1. The Property Manager will in a competent and professional manner:

1.1 Ensure that all rent, service charges, insurance premiums and other payments due under the Leases is collected from the Tenant.

1.2 Nominate the independent Chartered Surveyor to be instructed by the Trustee to provide a Valuation Report as may be required from time to time.

1.3 Notify the Trustee immediately of any matter which should be notified to the insurer in order that adequate insurance cover is always maintained.

1.4 Inform the Trustee of who to instruct as independent chartered surveyors to conduct and advise on each rent review under the Leases to ensure the review of the rents thereunder is in accordance with the terms of the Leases and to report to the Trustee forthwith on the results of each rent review.

1.5 Use all reasonable endeavours to obtain payment of all or any arrears of any payments due under the Leases.

1.6 Keep detailed accounts and records of all receipts and payments together with vouchers of payments and other information reasonably required for verifying such accounts and to make the same available to the Trustee on request.

1.7 Undertake regular inspections and to manage and superintend the Property (including the parts occupied under the Leases), giving the Trustee a written report not less frequently than on each anniversary of the date of this Agreement. This report should include, but not to be limited to:

1.7.1 Details of the general condition of the Property, drawing attention to any material wants of repair or breaches or non-observance of the terms of the Leases or of the law.

1.7.2 Advising on any action required relating to the expiry, termination, or renewal of any of the Leases or action required in connection therewith.

1.7.3 Details of any breaches by the Tenant of their lease obligations.

1.7.4 Details of any alterations or refurbishments made to the property by the tenant.

1.7.5 Any other matters of which the Member appointed as Property Manager is aware and which should make known to the Trustee.

1.8 Advise on all matters relating to estate management and indicate, when appropriate, when additional advice is required.

1.9 Inform of work in relation to the carrying out of all repairs and redecoration to be undertaken (whether by the landlord, tenants, or sub-tenants under the Leases, or otherwise) of the Property to comply with the Leases.

1.10 Advise in relation to the taking of or refraining from any action to comply with legal requirements (whether of the title of the Property, the Leases, the general law or otherwise).

2. Authority and Liability

2.1 The Manager shall have no authority, without the express written consent (beyond the mere terms of this Agreement) of the Trustee to bind the Trustee legally in any way.

2.2 The Trustee incurs no personal or other liability other than as Trustee of @sipp and then only to the extent of the available funds and assets held for the member(s) concerned.

3. Emergency Repairs

3.1 Notwithstanding the foregoing, the Manager may, always acting reasonably, incur up to £1,000 (inclusive of any Value Added Tax) of costs for the Trustee if an emergency repair need carried out on the Property and the Manager cannot obtain the Trustee's consent prior to instructing the repair.

4. Termination

4.1 These terms may be terminated by either party at any time by giving to the other not less than one month's prior written notice.

5. Variation

5.1 These terms be amended by the Trustees by giving the Manager at any time one month's written notice.

Additional Information

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53 Bothwell Street
Glasgow G2 6TS

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Fax: 0141 243 2257
Email: admin@atsipp.co.uk
www.atsipp.co.uk