

Service Level Standards

An itemised list of our processing timescales



Pension Administration

Illustrations

Within 1 working day

New Applications

All mandatory information received – plan
and member number created

Same day

If information missing – IFA/member as
appropriate contacted for information

Same day

Processing complete with transfers requested

Within 2 working days

Funds

Cheques received before 12 noon with forms

Banked & acknowledged same
day

Cleared funds available from cheques

5 working days

Investments

Within 1 working day

Disinvestments

Within 1 working day

Member Packs

From the day following last funds received

Pack issued within 5 working
days

IFA Initial remuneration

Issued with the Member Pack

Annual Reviews

From the plan anniversary date

Review issued within 3 weeks

IFA annual remuneration

Issued with the Annual Review

Pension Administration (Continued)

Income Review

From the income anniversary date

Review issued by review date
(prepared during 60 day window
prior to this date)

BENEFIT PAYMENTS

Pension Commencement Lump Sum

Benefit Payment form completed with all
information required and cash available

Processed same day, either by
CHAPS, BACS or cheque.
(Payment must be agreed for
CHAPS - £10 charge applies).

If disinvestment is required

Normal timescales apply, with
payment then made next day
after receipt of funds

Income

Completed Benefit Payment form received by
15th for 1st Payments or 3rd for 18th Payments,
e.g. for an income payment to commence on 1st
October, the instruction must be received no later
than 15th September¹

Processed within 3 working days
to meet the next Income pay run
on 1st or 18th of the following
month only (It is not possible to
have payment on any other date)

Valuations

Full plan valuations

Within 5 working days²

Property Purchase Administration

Property Questionnaire

All mandatory information received: Instruction
letters – surveyor, solicitor and bank (if borrowing)

Issued within 3 working days

If information missing – IFA/member as
appropriate contacted

Within 1 day

Estimated Completion Timescales (guideline only)

No borrowing	8 -12 weeks ³
With borrowing	10-16 weeks ³
Lease (where applicable)	Within 1 month of settlement
Property Manager/Syndicate Agreements	Within 1 month of settlement

General Property Administration

Property tasks such as:-

• bank statement reconciliation	Within 5 working days
• rent queries • rent payments received	
• payment of invoices	Within 10 working days
• non-domestic rates enquiries/forms	

Other property requirements under Lease terms have diary events created for completion at the appropriate dates.

Notes

1. If property is held in the SIPP, a valuation within 6 months is required in order to pay income benefits. This must be obtained before calculations can be done.
2. For asset valuations which require professional advice, e.g. commercial property, the last available valuation will be used, unless specifically instructed otherwise.
3. Both may vary – subject to legal and/or banking documentation