How commercial property can work well with your Active Money SIPP

Your guide to commercial property and your Self Invested Personal Pension

Standard Life
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1. The potential benefits and risks of commercial property

Increasing numbers of investors are seeing the benefits of the Self Invested Personal Pension (SIPP). These benefits have potentially more value when commercial property is purchased as part of the SIPP portfolio. This guide will help you understand the benefits and risks and what’s involved in buying, managing and selling commercial property.

We strongly recommend that you take financial advice before dealing in commercial property through your SIPP.

The potential benefits to you are many, including:

01 Any growth in the property value, when held in a SIPP, is free from Capital Gains Tax (CGT). So if your property increases in value then no CGT is payable.

02 Tax relief for business use. If your business is leasing the property from your SIPP, the rent your business pays is an allowable business expense.

03 Tax free rental income. If your SIPP charges £1,000 in monthly rent to a business using your commercial premises, that £1,000 payment would not be subject to any tax because it’s re-invested in the SIPP.

04 No Inheritance Tax (IHT) liability. If you die, the property invested in your SIPP should be fully exempt from IHT – this is in contrast to the 50% maximum for Business Property Relief held outside a SIPP.

Please remember that laws and tax rules may change in the future. The information here is based on our understanding in June 2015. Your personal circumstances also have an impact on tax treatment.

Our overarching aim is to help maximise your investment income and capital growth by helping you avoid any unnecessary costs and claims against your pension fund.
Some potential risks
However, buying property can be a stressful and complicated process. That’s why we offer business partnerships – including solicitors and property managers that you can choose from – to take away the hassle and keep the transaction as simple and straightforward as possible.

Please understand that we are not giving you advice here. You need to decide for yourself if investing in commercial property is right for you as there can be disadvantages too. For example:

- Commercial property can take longer to sell than other types of investment and there will be associated sales costs involved
- You may also experience vacant letting periods, so there may be times when your SIPP is incurring additional charges while there’s no income from rent
- If you have difficulties with your tenants (eg if your tenant stops paying rent, goes into liquidation or reneges on the conditions of the contract) your SIPP may incur considerable costs and fall in value

- You should also be aware that the value of the property you buy may fall, which could reduce the value of your pension pot

So bear this in mind when reviewing your financial plans or planning to take your benefits. This list is not comprehensive, and there may be other risks involved. We recommend taking financial advice before you make a decision.

It’s possible that tax rules and pension legislation may change in the future

Laws and tax rules may change in the future. The information here is based on our pensions experts’ understanding of the current situation. Standard Life Assurance Limited as the scheme administrator and Standard Life Trustee Company Limited as the trustee, reserves the right to appoint any business partner at any time. Any costs will be deducted from your SIPP where we deem it necessary to protect the property or to comply with legislation.

We currently manage rental income of about £32m a year for our customers.
Source: Standard Life May 2015
2. Why choose Standard Life for commercial property?

Buying, managing and selling commercial property within a SIPP is not something you can readily do yourself. You need a team of experts to help smooth the way. That’s why it is so important to work with an experienced provider like Standard Life to professionally manage your interests.

There are many good reasons to choose Standard Life:

01 We are specialists in the SIPP market and you can benefit from our experience.

02 Our SIPP property team is highly experienced and provides an expert personal service.

03 We accept a wide range of properties.

04 We have a network of experienced and established property partners, all with specialist knowledge of the SIPP property market.

05 We apply robust processes to anticipate and help mitigate the potential risks involved with commercial property. However, you are ultimately responsible for your investment decisions.

06 Our charges are flexible and fair.

Our relationship with you

We are the manager, administrator and trustee of the SIPP. We administer the SIPP on your behalf and you decide which SIPP permitted investments to invest in – that’s where the ‘self invested’ part of the name comes from – you decide where to invest and are responsible for the investments you make.

Our promise to you

We’re focused on keeping you informed on progress and quickly responding to queries from you.

We aim to deliver a personal professional service, including offering clear service levels.

We currently manage around 1500 properties for our customers.

Source: Standard Life May 2015
Our SIPP property team has vast experience of buying, managing and selling commercial property.
We’ll commit to –

- Answer any general SIPP property enquiries the same day and technical enquiries within two days of receipt.
- Review the property information questionnaire within two working days of receipt at no additional charge.
- Provide you with an update call within two working days of receiving confirmation from you that we are to proceed with the purchase.
- Instruct our solicitor within two working days of receiving your instruction to proceed.
- Ensuring our solicitor provides you with a welcome letter and confirmation of legal costs within two working days of instruction.
- Ensuring our business partners are available to talk to you directly.
- Updating you regularly.
- Ensuring that Willis (the insurance broker) provides a quotation for buildings insurance within two working days of receipt of valuation report.
- Ensuring that Argyll (environmental surveyor) provides a Stage A report within two working days of receiving complete instructions. If Stage B investigations are required, Argyll will have this report commissioned within four weeks.
- Ensuring that our property manager sets up the property on the system and issues the first rent demand within five working days of receipt.

Carrying out due diligence to help protect you from the dangers that are inherent in some types of permitted commercial property.

Now we’ll talk about the issues that must be taken into consideration when investing in commercial property – how we’ll manage the risks involved in commercial property investments and who you’ll deal with and what you have to do. We’ll give you all the necessary information and facts to help you make an informed investment decision.

Get in touch

If you have any questions, please get in touch with our SIPP Customer Centre on 0345 0845 000 and ask to speak to one of our SIPP property administrators. Call charges will vary.
3. Making it easier for you to buy

We have used our vast experience to design a purchase process that is straightforward and takes as much of the work away from you as possible.

<table>
<thead>
<tr>
<th>Step 01</th>
<th>You identify a commercial property and contact your adviser.</th>
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<tr>
<td>Step 02</td>
<td>Your adviser will contact Standard Life to discuss suitability before any agreement is reached to proceed.</td>
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<td>Step 03</td>
<td>Standard Life contacts you confirming key milestones and process.</td>
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<tr>
<td>Step 04</td>
<td>Standard Life arranges a solicitor to be instructed, a property valuation, an environmental survey, and an insurance quotation.</td>
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<tr>
<td>Step 05</td>
<td>On completion of the property purchase, Standard Life arranges to transfer money from your SIPP to the Solicitor.</td>
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<tr>
<td>Step 06</td>
<td>The property is now owned by Standard Life Trustee Company Limited (SLTC) and is shown as an asset in your SIPP.</td>
</tr>
<tr>
<td>Step 07</td>
<td>An appointed property manager starts managing the property; eg collecting rent, organising repairs.</td>
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</tbody>
</table>
Helping you avoid the pitfalls
We are here to help protect your pension investment and manage the risks involved with commercial property purchases. To help do this we have put in place certain criteria that your chosen property must meet to qualify as a suitable SIPP investment. These are in addition to HM Revenue & Customs (HMRC) rules.

If your SIPP invests directly in commercial property then the property will be owned by Standard Life Trustee Company Limited (the trustee). The trustee will choose a property company to manage the property, and rent is paid at a commercial rate.

At the earliest possible stage, we’ll help to assess whether the property is a suitable investment for a SIPP.

First of all, your adviser should give our Specialist SIPP Property Team a call on 0345 0845 000 (call charges will vary) to discuss the property with one of our SIPP property administrators. Depending on that discussion we may need to ask you for more information to confirm that the property is suitable. We’ll aim to give a quick response on whether we can agree to buy the property as part of a SIPP, but we reserve the right to refuse to buy any property that does not meet our criteria or HMRC rules.

The next step is to send us a SIPP Application (if you don’t already have a SIPP with Standard Life) together with a fully completed and signed Property Information Questionnaire (code – SLSIP83). Our charges will commence once we have reviewed the questionnaire and have been instructed to proceed with the application, after which the charges will be payable.

Bear in mind that all transactions associated with this investment must be carried out on commercial terms.

This section outlines the areas we’ll look at to assess the suitability of the investment:
Pensions enjoy generous tax allowances and so the government insists that certain rules and regulations are obeyed. Most, but not all types of commercial property are allowed and we are here to help you keep on the right side of the rules.

3.1 What type of property can be purchased?
3.2 Who can purchase?
3.3 What will the property be used for?
3.4 What is the proposed timescale for the purchase?
3.5 How will we check the property is a viable investment?
3.6 How will the purchase be funded?
3.7 Value Added Tax (VAT)
3.8 What type of letting is allowed?

One of our property specialists will be appointed to guide you though the process so that you know where you are all the way through.
3.1 What type of property can be purchased?

Types of commercial property
Most types of commercial property are acceptable. Some examples are:

- Shops
- Offices
- Warehouses
- Industrial units
- Factories
- Land (for immediate development)

We can only purchase the bricks and mortar but not goodwill. Her Majesty’s Revenue and Customs require that pension arrangements, such as SIPPs, are used for the ‘sole purpose’ of accruing and providing pension benefits — you should not benefit in any other way from the assets held within the SIPP. For example, any property directly adjacent to any land or property owned by you or any party connected with you can only be bought if it satisfies the ‘sole purpose’ requirement. We must ensure that this condition is met.

Residential accommodation within the property
We can only allow residential accommodation within the property if it is:

- A residential element which is integral to a commercial property that is occupied by an unconnected party, eg a caretaker’s flat.
- Commercial property with a residential aspect, although no connected person can live on the premises to run the business. If a member or connected party uses such a property, the full commercial rate must be paid.

You cannot buy residential property that is to be converted to a commercial property.

See page 11 for an explanation of connected parties.

Excluded purchases within a SIPP
There are also a number of types of property that are specifically excluded or to which we have attached special conditions. Examples are:

- Holiday accommodation and caravan parks.
- Overseas property. Properties must be located within England, Scotland, Wales or Northern Ireland.
- Nursing homes. As the business liability could fall on the landlord should the business fail, Standard Life does not allow the purchase of nursing homes.
- Certain types of land, such as brownfield sites that are not ready for immediate development. There are other examples, such as forests and lakes. Please call us if you have a particular type of land you are interested in. We will give you a quick decision on whether it is acceptable.
- ‘Flying’ freeholds. This is when a property’s foundations are supported or dependent on another property. This is because there is a risk of the supporting property not being adequately maintained.
- Leasehold property where the remaining term of the lease is less than 50 years.
- ApartHotels.
- Agricultural properties, or property subject to an agricultural tenancy agreement.
- Any property that our insurers will not cover.
- Any property which incorporates solar power.
- Hotels, pubs, petrol stations and vacant properties.
- Properties within flood zone category Black or Red as determined by our insurer.

This is not an exhaustive list of properties that are unacceptable to us. Onerous landlord obligations or unusual administrative requirements attaching to a property could also cause us to reject it. If you have any queries about a specific property, please call the SIPP Customer Centre on 0345 0845 000 and ask to speak to one of our SIPP property administrators.
Properties which include an element of Landlord Liability

It is a Standard Life requirement that a Full Repairing and Insuring (FRI) lease is put in place to the tenant of a SIPP property. In the majority of cases this will mean that the tenant is solely responsible for maintaining the property and complying with all relevant statutory obligations. However there are occasions where responsibility for parts of the property remains with Standard Life as landlord. Examples of this could include:

- Common areas, for example reception areas, corridors and stairways in properties that are let to more than one tenant
- Shared fabric such as the roof, structure or foundations which, due to the format of the legal title, remain as a liability of the landlord
- Properties where the lease to the tenant is subject to a Schedule of Condition
- Instances where a tenant does not have a full repairing obligation

You should note that Standard Life will require that these areas are managed on our behalf – this is likely to involve a considerable amount of work and result in significant costs which must be met from your SIPP, please see the charges section later in this guide. (It may be that some of these costs can be charged back to the tenant(s) through a service charge.)

Our Property Managers will then ensure these actions are carried out. The services of the Building Surveyor will also be required on an ongoing basis, particularly in relation to carrying out the regular inspections and maintaining the forward maintenance programme: specialist input will also be required to administer the service charge account, if applicable.

Development and renovations

Development and renovations on a property may be required immediately on purchase or at some future point while it is in the SIPP, and depending on circumstances it may be the responsibility of the landlord (ie SLTC as SIPP Trustee) or the tenant.

Tenant

As our standard lease is on Full Repairing and Insuring terms we would not expect any landlord works to be carried out while a lease is in force. The tenant must carry out all work necessary to maintain the property as required by the lease. Also if the tenant wants to carry out any additional work such as alterations to the property they must obtain advance approval from the landlord. The tenant should contact the Property Manager to discuss any proposals. Any costs or charges incurred would be payable by the tenant.

Landlord

There can be circumstances where it is appropriate for SLTC as landlord to carry out development or renovation works on a property, usually whilst the property is void and unlet. Work carried out on behalf of the landlord, and paid by the SIPP, must be instructed by Standard Life as property owner ie it will be Standard Life who sign the contract for works.
Your SIPP can only pay for works that would be deemed as landlord works, it cannot pay for any works that would normally be seen as tenant works.

Any development or renovation works must be commercially justifiable e.g. by increasing the property value by more than the costs of the works or by increasing the rent sufficiently.

In all landlord works projects, no matter how small, Standard Life will require that a Project Manager is appointed to run the project and ensure that all legislative obligations are complied with, including compliance with Construction Design & Management regulations. Our Property Managers could carry out this role, or you could nominate a Project Manager of your choice, although this party must be approved by our Property Managers, in particular they would ensure he was appropriately qualified.

You must discuss the details of any proposed landlord works with our Property Manager so they can give an initial assessment on the acceptability of the proposal. They will require copies of specifications, plans and valuations to consider the matter. It may be that some projects are unacceptable to Standard Life and cannot proceed while the property is held as an asset of our SIPP. If the project is to proceed our Property Managers will set out their full requirements. Where they are not acting as Project Manager themselves they will liaise with the appointed Project Manager throughout the project. The charges levied by our Property Managers, and their charges as Project Managers if appointed, are shown in the charges section in part 8 of this guide.

Standard Life will consider requests to buy a plot of land within the SIPP with a view to building a property on the land; any such development must start as soon as the land is bought so all plans, specifications, contracts, etc must be in place before we will complete on the land purchase. In relation to such developments you should note the following points:

- Full planning permission must be in place
- There must be plans, specifications and quotations in existence for the proposed development works
- The development or renovation work must be carried out as soon as the SIPP buys the property, we would not want to hold the property while it was unrenovated and untenanted
- If you want us to instruct solicitors to start the purchase process before our Property Managers have approved the project, we are prepared to do this, but you must accept that solicitor costs will start to accrue as soon as they are instructed, and if the purchase is subsequently aborted the SIPP will have to pay these fees
- We would need to know that a tenant was lined up to use the property as soon as the development or renovation was complete – our solicitors would prepare an Agreement for Lease to cover this
- At the outset you will need to demonstrate that the SIPP can afford all costs involved with this project. During the term of the project it will be for you to monitor that costs are running to budget and the project is meeting its timescales, it is very common for developments to run over budget and over time
- If you or your company is to provide services in relation to the refurbishment works the SIPP must pay the full commercial rate for these services. This will have to be evidenced by, for example, two quotations from other independent service providers
- All invoices for payment should be addressed to Standard Life Trustee Company Limited and sent to our Property Manager by the Project Manager, who must confirm that it is appropriate for the invoice to be paid
Insurance: one of the items our Property Managers will require is evidence that the Project Manager has appropriate insurance in place while the development is progressing.

All contracts (e.g. the JCT) must include Standard Life’s limitation of liability wording. This restricts Standard Life’s liability to the value of the Members’ SIPPs.

Our panel solicitors must act for the SIPP in the purchase of the property and will draw up an Agreement for Lease to be put in place with the prospective tenant.

Our solicitors will also comment on any legal issues that come to light with a view to managing any legal risks.

In-specie transfer

It may be possible to transfer a property from other pension arrangements (a Small Self-Administered Scheme (SSAS) or SIPP) into a Standard Life SIPP. We require funds to be in place to cover all costs prior to starting this process. These funds may come by way of a new payment to our SIPP, a transfer from another scheme in which you have benefits, or a partial transfer from the scheme which holds the property (subject to the rules of that scheme allowing such partial transfers). We recommend that you seek advice if you are considering a transfer.

The charges involved with an in-specie property transfer will follow those for a purchase. The only difference is that Stamp Duty Land Tax is not usually payable on an in-specie property transfer from one pension arrangement to another.

Our full due diligence process must be carried out on the property to ensure it is acceptable to us. Please note that in-specie transfers sometimes require special treatment.

Our Limitation of Liability wording, restricting our liability to the value of the SIPP(s) or, in some circumstances, to the value of the property, must be included in all documentation relating to the property. This is particularly relevant for any existing lease, as even if all other terms of the lease are acceptable to us, it should be amended to include this wording.

3.2 Who can purchase?

Standard Life Trustee Company Limited (SLTC) will purchase the property on behalf of the SIPP. SLTC will be the legal owner of the property in its capacity as trustee of the SIPP.

We require that all documentation relating to the property investment (e.g. legal charge, leases) must include our limitation of liability wording, restricting Standard Life’s liability to the value of the SIPP(s) or, in some circumstances, to the value of the property. This wording must be included before we can proceed with the property purchase. This is particularly relevant for the purchase of leasehold property, where the head leaseholder must accept all terms included in the purchase. Our solicitors will automatically include the appropriate wording in the documentation. However, specimen wording is available from the SIPP Customer Centre if you would like to see a copy.

Most purchases will be from unconnected parties. However, if the SIPP is to buy a property from the member or a connected party, the purchase must be made on commercial arm’s length terms.

A connected party is:

- any family member related by birth or marriage including in-laws, or
- any company connected with the SIPP member or their close relatives, or
- any partnership in which the SIPP member or a connected person is a partner.

Connected parties are fully defined in section 839 of the Income and Corporation Taxes Act 1988.
** Syndicated purchases **

A property can be purchased by a number of Standard Life SIPP members together. This is known as a syndicate purchase. SLTC must own the whole property and will not enter into any joint purchases with any other pension arrangements, individual or company.

The syndicate members are required to split the investment by the share of their payment made towards the purchase price.

Any property income or charges will then be credited or debited to each member’s SIPP in proportion to their share as and when received or due.

The syndicate must nominate a SIPP member (Contact Member) to act on its behalf in all matters relating to the property. This will allow us to deal with any matters quickly, avoid confusion and should cost less for all parties. The Contact Member will liaise with other syndicate SIPP members and keep them informed.

Also, the property may have to be sold if any member of the syndicate is unable to pay any outgoings (ie charges, expenses or benefits) that apply to their SIPP. We require a formal agreement to be drawn up detailing how to deal with events such as when a syndicate member leaves, when a new member wishes to join and the retirement, transfer or death of a member. Standard Life should be given a copy of this agreement.

We will assess each syndicate application individually. We require the following before we will accept the purchase and quote costs:

- Details of the property
- Number of members
- Acceptance of a negotiated Syndicate Agreement. This must be signed before we agree to purchase.

** Realising the investment **

There can be a variety of reasons for a syndicate member wanting to realise their share of the property investment, such as:

- to transfer their benefits to another provider;
- to buy an annuity;
- to draw benefits from their fund, at a time when they have no other liquid assets in their SIPP;
- purely as an investment decision, or;
- on death.

Possible ways to enable a member to realise their share of the property would include:

- other members of the syndicate buying out the leaving member’s share of the property. This would be dependent upon the other members having sufficient funds available in their SIPPs to buy the leaving member’s share;
- if the other syndicate members’ SIPPs do not have sufficient funds to buy out the leaving member, they could make additional payments or transfer benefits from other arrangements into their SIPPs. See Important Information 1 opposite.
Insurance could be taken out on all syndicate members outside the SIPP arrangements to cover death of any member. This is linked with the above point, the remaining SIPP members using the proceeds of the insurance policy to make payments to their SIPPs. Any such insurance would have to be completely outside the SIPPs, and the premiums would have to be paid in a private capacity.

See Important Information 1, 2 and 3 below.

A new SIPP member or members could join the syndicate, using funds from their SIPP(s) to buy out the leaving member’s share of the property.

If the syndicate members cannot reach an agreement to enable the leaving member to realise their share of the property, then the whole property will be sold.

Important information

01 The tax position of any payments to a member’s SIPP should be considered. Standard Life will only accept member payments of a level that qualify for tax relief.

02 There may be an issue on insurable interest when insurance is taken out by syndicate members, the members should take financial advice on this matter.

03 The tax position on the payment of insurance premiums and on the proceeds of any insurance policy should be considered.

3.3 What will the property be used for?
The appropriate planning consent must be in place for the proposed use. We will consider:

► the proposed usage of the property, and
► any hazardous activities that could result in us rejecting or placing conditions on the purchase, or
► the insurer charging a higher insurance premium.

3.4 What is the proposed timescale for the purchase?
The timescales to carry out a commercial property purchase can vary enormously. We aim to buy properties within a reasonable timescale. Your expectations should be discussed with the Specialist SIPP Property Team. On instruction, our solicitors will issue a welcome letter that will detail the timescales and costs.

Connected Party Sellers can influence the timescales by ensuring that they have instructed their own Solicitor to provide SLTC’s solicitor with full details of the property as requested (eg title, contract, etc).

To ensure the process is dealt with efficiently we recommend you do the following:

► Send us a fully completed SIPP Application (if you don’t already have a SIPP with Standard Life) and Property Information Questionnaire as quickly as possible as we are unable to proceed without them both.

► Give SLTC authorisation to instruct our solicitors immediately.

► Reply promptly to any request from Standard Life or our business partners for further information.

Standard Life will not be held liable for any delay or cancellation of contract with the vendor.
3.5 How will we check the property is a viable investment?

We’ll carry out some risk management checks to assess the property and to comply with our insurance requirements. These areas are detailed within this section.

Any defects with the property that arise post completion will not be automatically guaranteed by the valuer. This means that Standard Life will not have any redress on behalf of the SIPP member. If at any stage you would like further surveys, eg structural, to satisfy yourself of the condition of the property, we can commission these and the costs will be met by your SIPP fund.

Valuation report

You can nominate your own valuer to carry out a report if you wish. It is essential that Standard Life instructs the valuer as we have specific requirements. We will deduct any valuation costs from your SIPP.

If a recent valuation report exists, we may be able to use this provided that it meets all our requirements. The valuation report must have been carried out within the last 3 months and it should be re-addressed to SLTC.

Environmental checks

All proposed property investments will be subject to an environmental site assessment carried out by Argyll Environmental. Standard Life will only accept the property when Argyll Environmental confirm the site is suitable from an environmental viewpoint.

Argyll Environmental are an independent firm of Environmental Specialists who have been retained by Standard Life to protect your interests and those of SLTC as trustee.

Argyll Environmental will carry out an initial ‘desk-top’ assessment of the property. They will provide an initial site rating which will confirm whether the property is acceptable or whether further investigation is required. We will provide you with a copy of the site assessment report provided by Argyll Environmental.

If Argyll Environmental believe that a potential environmental risk may exist at the site, they will recommend to Standard Life that a Consult Report is carried out. This report will result in Argyll Environmental carrying out investigations with the local councils, environmental regulators, tenants and SIPP Members. Argyll Environmental will then provide a report which will document the overall environmental risk relating to the property.

In the few instances where a Consult Report has rated the property an unsatisfactory environmental risk, a site inspection can be carried out with a final assessment and potential solutions being provided to enable the property to be acceptable for SIPP investment. In exceptional circumstances it may be that no appropriate solution is available and we will be unable to purchase the property within the SIPP.

All costs relating to environmental checks will be deducted from the member’s SIPP. These reports will give information about the property and list any recommendations or questions that should be dealt with. It may also indicate that further reports are required (eg Coal Authority Mining Report etc).

For the property to be acceptable for Standard Life SIPP investment, we require an environmental risk rating of low or low – medium. We will liaise with you or your financial adviser on the findings of the report. It may be that some risks can be removed (eg cleaning contamination etc). This may reduce or remove the risk and Argyll Environmental would be happy to discuss all options with you and your adviser.
In some cases there may be additional charges payable to the Environment Agency/Scottish Environment Protection Agency (SEPA) from your SIPP. In such cases, you will be advised of these charges before any work is carried out.

Argyll Environmental may be required to act again on behalf of the SIPP, at any time while the property is held by the SIPP, if possible environmental issues or concerns are raised by any party. The costs of this, or of any liabilities that arise when the property is held within the SIPP, must be paid from the SIPP.

**Insurance referrals**

SLTC has a block insurance policy under which all properties must be insured. Please see section 5 for details of cover. Our insurer may choose to carry out further surveys to satisfy underwriting requirements. The cost of this survey would be met from the SIPP, but it may be possible to reclaim the cost from the tenant. We will inform your financial adviser as early as possible of any issues with the property as a result of any survey, any special requirements of the insurer, or any increases in the standard premium level. In exceptional circumstances the insurers may decline to insure a property, and in such a situation we will be unable to purchase it.

**Solicitor due diligence checks**

Standard Life has appointed solicitors to act in regards to all legal transactions for property held within a SIPP. Details of our solicitors can be found in the ‘Our property business partners’ in section 7.

The solicitors will carry out all the standard due diligence checks, report on title and lease and undertake contract negotiation. They will liaise with you throughout the process and will discuss any issues as and when they arise. Some decisions may need to be taken by SLTC as legal owner of the property. As an example, if a property is subject to a chancel repair obligation then SLTC will require appropriate indemnity insurance to be put in place, the cost of which will fall on the SIPP. If either you or Standard Life wish to stop proceedings then all costs must be met by the SIPP.

**Statutory requirements**

Where a new lease is being put in place at the same time as the property purchase, the lease will put responsibility for compliance with statutory requirements onto the tenant eg Control of Asbestos Regulations 2006. For a sitting tenant, our solicitors will satisfy themselves that obligations for complying with statutory regulations fall on the tenant.

If the property becomes void, the responsibility for complying with statutory regulations will fall on SLTC. Standard Life will take all necessary steps to comply with the legislation. All costs involved will be met by SIPP.

**3.6 How will the purchase be funded?**

The SIPP must be set up before we can instruct any work to be carried out on the purchase. The SIPP should hold enough money to fund each transaction in advance, so the total amount to pay all costs of the purchase, legal expenses and charges needs to be available in the SIPP prior to the date of contract exchange.

It is your responsibility to ensure that enough money is in place to cover the total cost of the purchase. Failure to do so will prevent the purchase proceeding. All charges incurred to date will still apply.

The purchase and its associated costs can be funded from a combination of:

- Employee or employer payments to the SIPP.
- Transfer payments from other pension arrangements.

Payments made to a SIPP are subject to HMRC limits. Speak to your financial adviser for more information.
3.7 Value Added Tax (VAT)

The VAT treatment of commercial property transactions can be very complex. We recommend that you consider taking appropriate specialist advice.

Opting the property for VAT

The purchase price may be subject to VAT if the vendor had previously opted the property for VAT or the property was built within the previous three years. If you decide that the property is to be opted for VAT within the SIPP, you should notify us in the Property Information Questionnaire (SLSIP83). We will then arrange for the property to be VAT opted.

Opting the property for VAT means that if VAT is payable on the purchase price then the SIPP can usually reclaim this. Any VAT payable on development and professional expenses such as solicitors’ fees can also be reclaimed. There will be some circumstances where it will not be possible to VAT opt the property. Your VAT adviser will guide you on this.

VAT will be payable on the rental income, if opted. Tenants may be able to reclaim VAT paid on rent as part of their expenditure, if they are VAT registered. VAT will be charged on the sale price when the property is sold.

If the property is not opted for VAT within the SIPP, then no VAT will be chargeable on rental income. If VAT had been payable on the purchase price then this cannot be reclaimed.

Transfer of a going concern

If purchasing a property that has been opted for VAT and which has been rented out, then the payment of VAT can be avoided by treating the transaction as a ‘transfer of a going concern’. This only applies where the property continues to be rented out after purchase by the SIPP. This is a complex area and you should take specialist advice. In order to arrange the transfer of a going concern we must notify HMRC prior to the exchange of contracts, so it is important that this information is provided within the Property Information Questionnaire (SLSIP83).

VAT administration

Standard Life will complete quarterly VAT returns in respect of the property if opted for VAT. Charges will be taken from your SIPP to cover administration costs. Details can be found in section 8.

3.8 What type of letting is allowed?

The property must be let on full commercial terms from the completion date.

The tenant

The tenant can be the SIPP member’s business as long as the lease is on full commercial terms. Standard Life will not undertake credit checks on any tenants.

New lease

Standard Life’s appointed solicitors will put in place our standard ‘Full Insuring Repairing’ lease for all new lettings. This lease will not be open to negotiation.

Certain legal obligations fall on the tenant in relation to the lease, for example, registering the lease at the Land Registry and filing a Stamp Duty Land Tax return. Standard Life will therefore require the tenant to appoint their own solicitor, the cost of which cannot be paid from the SIPP.

Rent is payable quarterly. Any frequency other than quarterly may be non-standard and may incur a higher charge from our property managers.

Existing leases

If the purchase is subject to an existing lease then our appointed solicitors will review this against our standard lease.

We will only accept existing leases where they are on a ‘Full Insuring Repairing’ basis and all conditions are acceptable to us. If our solicitors identify a situation where unacceptable conditions exist, we will not be prepared to take on the lease in its existing format and the property will not be acceptable to Standard Life.
Where there are minimal differences in the lease we will take these on at our sole discretion. Where there are unacceptable conditions within the lease we will request a formal amendment.

Rent is payable quarterly. Any frequency other than quarterly will be non-standard and may incur a higher charge from our property managers.

Subletting
The property may be sublet in whole or in part if the property lends itself to the subletting of parts. No sublet may be subsequently sublet.

Multi-letting
Where the property is suitable to be divided then this can be let to multiple tenants. Individual leases must be in place for each tenant. Multi-let properties have increased obligations to the landlord, so we have delegated our authority to manage common parts to our property managers.

Among other things they will:
- collect and administer service charges, including all related accounting requirements
- deal with landlord obligations arising under the leases
- deal with estate management issues
- ensure compliance with statutory obligations that fall on the landlord.

Charges for this service may fall on the SIPP or on the tenants depending on the detail of each case. In certain circumstances, the SIPP may be required to fund repairs or work to common parts. We recommend that in the early years of any multi-let property a cash float is maintained in the SIPP.

Keeping cash healthy
We recommend that a sufficient level of cash is maintained in the SIPP Bank Account to allow for times when the SIPP may face unexpected property costs. If a tenant fails to pay rent the SIPP may be required to continue to make payments, pay any VAT and the insurance premium.

The SIPP may also have to pay for property maintenance costs where the tenant is unable to pay, or service charges are not sufficient to meet costs. The SIPP may have to sell other assets to pay for this expenditure or ultimately even sell the property. The amount of cash to be maintained in the SIPP Bank Account should be discussed with your financial adviser, as it will depend on each property and its obligations.

It is your responsibility to ensure that enough money is in place to cover costs. If your SIPP cannot cover costs then the property may have to be sold. Standard Life will have carried out additional administrative tasks for which there will be additional charges.
4. Managing your property

There are many property management tasks that must be carried out on an ongoing basis while the property is held within the SIPP. Standard Life will undertake some of these functions as well as appointing our property managers to carry out some services. If any legal work is needed we will instruct our appointed solicitors. This section provides an overview of the property management functions.

**Standard Life management tasks**

We will:
- Pay any invoices that are charged to the SIPP
- Manage and review the SIPP Bank Account to ensure cash is kept healthy
- Deal with any communication that relates to the property, including enquiries and anything that may need our instruction in our capacity as property landlord/trustee
- Arrange and maintain an insurance policy with our brokers
- Carry out VAT accounting, if applicable

**Core services**

In relation to a single-let property, our property managers will undertake the following administrative tasks and their Yearly Core Service Fee will be payable from your SIPP. They are:
- Set up and maintain the SIPP property records, including a diary for critical events.
- Demand and collect rent and other charges due from the tenants. Rent is payable quarterly. Any frequency other than quarterly will be non-standard and may incur a higher charge from our property managers.
- Pay all collected monies to the SIPP Bank Account.
- Provide quarterly financial reports on each property to Standard Life.
- Inspect and produce reports on all properties regularly (once every 12 months for single-let properties).
- Approve any Tenant’s Applications for Consent (costs will be borne by the tenant).

The Property Managers will take all steps necessary to collect rent when due. If the tenant defaults on rent the Property Managers will follow their normal commercial procedure to obtain all outstanding money. This may involve the use of solicitors and/or bailiffs, or, in extreme circumstances, take court action to repossess the property. This procedure will be followed whether the tenant is the SIPP member’s business or an unrelated third party. Costs of dealing with such situations will be recoverable from the tenant. In the event they are not, the costs will be paid from the SIPP.

In relation to multi-let properties, a management service charge will be agreed separately in each case – this charge will normally be recoverable from the tenants. In certain circumstances, service charges may need to be funded from the SIPP before being collected from the tenants, so a cash float should be maintained in the SIPP to cover this.

Notification of critical lease events such as rent reviews and lease renewals will be provided by the Property Managers to Standard Life. The Property Managers will act for the SIPP in these matters. All costs will be deducted from your SIPP.
Valuations
While your SIPP holds a property it is likely that you will want regular market valuations carried out. Having current values will help you with your financial planning. Regular insurance reinstatement values are also required by the insurer who provides our block buildings insurance policy. Additionally, any lease in place is likely to require the rent to be reviewed at regular intervals. All costs related to these matters will be met from your SIPP.

Our Property Manager will keep a diary reminder system to show when rent reviews and insurance reinstatement valuations are required. They will contact you at this time, and you can nominate a valuer to be used. This may be a good time to obtain an update of the market value, although you can also request this at any other time.

Vacant or Void Properties
A property may be ‘Vacant’, ie there is a lease in place but the property is not being used or ‘Void’, ie where the property is not in use and there is no lease in place. The responsibility for Compliance with Statutory Regulations differ for each scenario.

Where a properly is vacant, the tenant is responsible for compliance with statutory regulations. Where a property is void, Standard Life as property owner is responsible for compliance with statutory regulation. Standard Life will instruct the Property Managers to inspect any property which becomes void. We will seek to ensure that we are complying with our statutory and insurance obligations and will put in place any measures deemed necessary, with all costs being met from the SIPP.

You may nominate any appropriate party to market the premises. We must approve this party in advance and all costs will be deducted from your SIPP.

Other services
The Property Managers can provide a number of other services to you, including:

- Strategic property management services
- Lease compliance advice
- Marketing and letting
- Selling the property (Investment sales)
- Rating
- Development appraisals and management
- Investment acquisitions
- Dilapidation advice

All costs for these will be quoted by our Property Manager and deducted from your SIPP.
How commercial property can work well with your SIPP
5. Insuring your property

Standard Life Trustee Company Limited has a block property insurance policy with the insurer. All properties held as an asset of a SIPP will be automatically added to this policy. This will cover:

- ‘All risks’ (eg fire, lightning, explosion, impact, storm)
- Terrorism
- Loss of rent
- Property owner’s liability.

The property will be put on risk from exchange of contract. Premiums will be collected from the tenant by our property managers once the lease is effective (the lease will require the tenant to pay the costs of insurance). Prior to that point, the cost of insurance must be met from the SIPP. Similarly, at each annual renewal of the insurance it will be necessary to pay the cost from the SIPP and then reclaim it from the tenant.

Our insurers may choose to carry out a survey to satisfy underwriting requirements. We will inform your financial adviser as early as possible of any issues with the property as a result of a survey, such as special requirements of the insurer or any increase in the standard premium level.

There are some properties where it is not SLTC’s responsibility to insure the property. These properties will be identified by our Solicitor and a copy of the existing cover will be requested to be reviewed by our Insurance Broker. Providing this is acceptable, we will request that SLTC’s interest is noted on the policy to ensure that we are kept informed of any changes on the policy.

We reserve the right to extend the nature of the cover. The tenant must organise their own insurance to cover their liabilities for operating their business from the property, as well as insurance to cover their assets, machinery and other business risks.

The right insurance helps cover you against the main risks.
6. Selling your property

You can choose to sell the property at any time but you should bear in mind that it can take a considerable time to sell a commercial property and there will be costs associated with the sale. You should also consider market conditions when deciding on the best time to put the property on the market.

You’ll need to take these factors into account when reviewing your investment or planning to take your benefits.

When you decide to sell the property you must notify the SIPP Customer Centre on 0345 0845 000 and ask to speak to one of our SIPP property administrators. Standard Life will need to organise a valuation and any inspections necessary.

You can nominate an estate agent to act in selling the property. Standard Life Trustee Company Limited, as SIPP trustee, will formally instruct the estate agent and all fees incurred will be paid from the SIPP.

Standard Life reserves the right to sell the property if:

➤ we need to meet charges, costs or expenses in respect of the SIPP member(s) invested in the property, or

➤ if the investment no longer meets HM Revenue & Customs rules.

Remember that it can take time to sell a property and market conditions will determine the price.
We need to deal with several parties in relation to a property investment. We have chosen to work with dedicated business partners who we believe will enhance our dealings in commercial property for the following reasons:

- Dedicated resources aligned to Standard Life ensure that a team of experts is on hand who are well trained to support you.
- Efficient processes and procedures have been designed, with agreed turnarounds, standard documentation, administration and accounting systems. These aim to ensure the financial adviser and you benefit from quicker and smoother transactions.
- Competitive pricing has been agreed up front and is fixed for many transactions.
- All our business partners share our customer service principles.

We reserve the right to appoint any business partner at any time we deem it necessary to protect the property or to comply with legislation. All costs will be deducted from the SIPP.
Our business partners are:

Property solicitors
England & Wales
Bond Dickinson
St. Ann’s Wharf
112 Quayside
Newcastle Upon Tyne NE1 3DX
www.bond-dickinson.com

Scotland
Morton Fraser LLP
145 St Vincent Street
Glasgow G2 4JL
www.morton-fraser.com

Northern Ireland
Wilson Nesbitt
City Link Business Park, Albert Street,
Belfast BT12 4HB
www.wilson-nesbitt.com

Property managers
DTZ
No 1 Colmore Square
Birmingham B4 6AJ
www.dtz.com

Lambert Smith Hampton
11th Floor
Maitland House
Warrior Square
Southend on Sea SS1 2JY
www.lsh.co.uk

CBRE Ltd
Bank House
27 King Street
Leeds LS1 2HL
www.cbre.co.uk

Environmental surveyor
Argyll Environmental Ltd
Tower Point 44
North Road
Brighton BN1 1YR
www.argyllenvironmental.co.uk

Property insurer
Aviva
139 West Regent Street
Glasgow G2 2SG
www.aviva.com

Insurance broker
Willis Limited
6-8 Wemyss Place
Edinburgh EH3 6DH
www.willis.com

Valuer
You may nominate a firm of valuers to undertake valuations. They must be a Member (MRICS) or Fellow (FRICS) of The Royal Institution of Chartered Surveyors (RICS). Standard Life will instruct the valuer, giving full details of our valuation requirements. The valuation report must be addressed to Standard Life Trustee Company Limited.
We have chosen to work with dedicated business partners who we believe will enhance our dealings in commercial property.
8. Our charges

We have designed our charging structure so that you only pay for the services you actually use. Please remember that the charges listed below are for your property transactions. You will also pay your SIPP product charge details of which are given in our charges guide (SLSIP20).

All charges correct at December 2015.

**Standard Life property administration charges (see Notes 1-7)**

<table>
<thead>
<tr>
<th>Charge</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Set Up Charge</td>
<td>£787 per property</td>
</tr>
<tr>
<td>Property Administration Charge</td>
<td>£242 per property each year</td>
</tr>
<tr>
<td>VAT Administration Charge</td>
<td>£134 per property each year</td>
</tr>
<tr>
<td>Mortgage Administration Charge*</td>
<td>£181 per property each year</td>
</tr>
<tr>
<td>Multi-Member Charge (2 – 5 members)</td>
<td>£55 per member, per property each year</td>
</tr>
<tr>
<td>Multi-Member Charge (6 or more members)</td>
<td>£110 per member, per property each year</td>
</tr>
<tr>
<td>Sale Charge**</td>
<td>£668 per property</td>
</tr>
</tbody>
</table>

* The Mortgage Administration Charge only applies to existing customer prior to 23 December 2013. **This charge is only for properties purchased on or after 1 January 2007.

No VAT is payable on the above charges.

**Standard Life time cost charges**

<table>
<thead>
<tr>
<th>Charge</th>
<th>Time cost (estimates will be provided)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syndicate Alterations</td>
<td></td>
</tr>
<tr>
<td>Overdrawn Charge</td>
<td></td>
</tr>
<tr>
<td>Rent Arrears Charge</td>
<td></td>
</tr>
<tr>
<td>Property Development/Refurbishment Charge</td>
<td></td>
</tr>
<tr>
<td>Borrowing Alteration Charge*</td>
<td></td>
</tr>
</tbody>
</table>

* The Borrowing Alteration Charge only applies to existing customers prior to 23 December 2013. No VAT is payable on the above charges.

**Solicitor charges (see Notes 8, 9, 10)**

As all property transactions are unique, we will work with you and update you if there are any changes or new requirements. Our solicitors will also provide a quote in each case when we formally instruct them to proceed with the property transaction. The quote will give you costs for all the services provided, in line with the information you provide in the Property Information Questionnaire (SLSIP83). If you then wish to abort the transaction there will be a solicitor’s charge in respect of their input up to this point, subject to any minimum figure set out in their Welcome Letter which they issue immediately following instruction.

**Property Manager charges (see Notes 11 & 12)**

<table>
<thead>
<tr>
<th>Charge</th>
<th>DTZ</th>
<th>Lambert Smith Hampton</th>
<th>CBRE Ltd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yearly Core Service Fee (assuming whole property let to one tenant excluding Landlord Liability cases)</td>
<td>£495 + VAT</td>
<td>£440* + VAT</td>
<td>£450 + VAT</td>
</tr>
<tr>
<td>Additional Lease (multi-let)</td>
<td>Individual quotation provided</td>
<td>£340 + VAT</td>
<td>£300 + VAT</td>
</tr>
<tr>
<td>Sale or Exit Charge</td>
<td>£150 + VAT</td>
<td>£150 + VAT</td>
<td>£150 + VAT</td>
</tr>
</tbody>
</table>

* Individual figures will be quoted for properties in the Orkney and Shetland Islands
Valuer charges (see Note 13)

| Valuation Report Charge: | Negotiable |

Environmental Surveyor charges (see Note 14)

| Environmental Survey or Charges: | Each property will require a site assessment costing £87.50 + VAT. |
| | If this assessment highlights potential environmental issues, a consult report costing £360.00 + VAT will be required. |
| | If the consult report has rated the property between moderate and high risk, a full site inspection costing £720.00 + VAT will be required before we can proceed. |
| | For properties in Northern Ireland, data for a site assessment is not available and therefore a consult report costing £412.00 + VAT will be carried out in all cases. |

Charges for properties which include an element of landlord liability

**DTZ**

The charges at outset and at five-yearly intervals are:

<table>
<thead>
<tr>
<th>Survey Type</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overview Building Survey</td>
<td>£1,250 + VAT per property</td>
</tr>
<tr>
<td>Planned Preventative Maintenance Survey</td>
<td>£2,000 + VAT per property</td>
</tr>
<tr>
<td>Mechanical &amp; Electrical Survey (if required)</td>
<td>£750 + VAT per property</td>
</tr>
<tr>
<td>Access Hoist (if required)</td>
<td>£500 + VAT per property</td>
</tr>
</tbody>
</table>

These surveys will recommend any work required and the type and frequency of ongoing maintenance and inspections required, and a monthly/annual costing will be produced. It may be that the SIPP can recover part or all of this cost from the tenant through service charges. DTZ’s input in organising and collating this work will be charged on a time/cost basis.

**Lambert Smith Hampton Property Management**

You can nominate a suitably qualified Building Surveyor who will be instructed by Lambert Smith Hampton to carry out the necessary survey reports (at outset and regularly thereafter).

The surveys will recommend any work required and the type and frequency of ongoing maintenance and inspections required, and a monthly/annual costing will be produced. It may be that the SIPP can recover part or all of this cost from the tenant through service charges. Lambert Smith Hampton’s input in organising and collating this work will be charged on a time/cost basis.
CBRE Ltd
CBRE Ltd (CBRE) charges to produce the Building Survey and H&S report are based on property size as follows:

<table>
<thead>
<tr>
<th>Total area (sq.ft.)</th>
<th>Cost (excl VAT and disbursements)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 2,500</td>
<td>£1,450</td>
</tr>
<tr>
<td>Up to 10,000</td>
<td>£1,700</td>
</tr>
<tr>
<td>10,000 – 20,000</td>
<td>£1,950</td>
</tr>
<tr>
<td>20,000 – 40,000</td>
<td>£2,200</td>
</tr>
<tr>
<td>40,000 – 60,000</td>
<td>£2,600</td>
</tr>
<tr>
<td>Over 60,000</td>
<td>£3,000</td>
</tr>
</tbody>
</table>

These surveys will recommend any work required and the type and frequency of ongoing maintenance and inspections required, and a monthly/annual costing will be produced. It may be that the SIPP can recover part or all of this cost from the tenant through service charges. CBRE’s input in organising and collating this work will be charged on a time/cost basis.

Charges related to landlord works

**DTZ**

| Straightforward works based on a desktop exercise | 6% of contract value + VAT and disbursements Minimum charge £750 + VAT and disbursements |
| Complex schemes where site visits are required | 6% of contract value + VAT and disbursements Minimum charge £1,500 + VAT and disbursements |

**Where an external Project Manager is appointed**

DTZ would charge on a time/cost basis for approving the Project Manager and liaising with them throughout the project £95 per hour + VAT

**Lambert Smith Hampton**

| Project size less than £10,000 | Time/cost basis (hourly rates vary from £90-140 per hour + VAT and disbursements) |
| Project size £10,000 – £30,000 | 14% of building cost + VAT and disbursements |
| Project size over £30,000       | 12% of building cost + VAT and disbursements |

These fees exclude specialist services which may be required such as Structural Engineering services, M&E Engineering services, compliance with Party Wall legislation etc.

**Where an external Project Manager is appointed**

Lambert Smith Hampton would charge on a time/cost basis for approving the Project Manager and liaising with them throughout the project £90 per hour + VAT
General information
If you are an existing plan member, the administration charges described in your SIPP Charges Sheet may already apply to your plan. The charges detailed in this leaflet apply on:

- completion of the property purchase, or sale, or
- transfer of a property to or from the SIPP, or
- the yearly charge date (anniversary), and
- each occasion that chargeable services are provided.

The charges described in this leaflet are based on the purchase, transfer or sale of a single commercial property with one tenant. There may be other scenarios where Standard Life is involved with a property and will charge on a time cost basis. When we become aware that a time cost charge will apply we will always provide you with an estimate of the charges before we carry out the work.

Property administration charges

01 The Property Set Up Charge will be deducted from your SIPP on completion of the purchase of the property (or its transfer into the SIPP), or earlier if the property purchase or transfer is terminated. This charge is only deducted once per property purchase (or its transfer into the SIPP).

02 The Property Administration Charge is deducted from your SIPP on completion of the purchase of the property (or its transfer into the SIPP) and then on the anniversary of that date.

03 If the property is VAT opted, the VAT Administration Charge is deducted from your SIPP on completion of the purchase of the property (or its transfer into the SIPP) and yearly on the anniversary of this date. If you choose to VAT opt a property some time after its purchase, the charge will be deducted when the property is VAT opted and then on the anniversary of this date.
04 Where a mortgage has been arranged on your SIPP, the Mortgage Administration Charge is deducted annually from the SIPP, either on the anniversary of the completion of the property purchase (or its transfer into the SIPP), or on the anniversary of the date that loan funds were received from the lender to set up the mortgage on a property already in the SIPP.

05 The Property Development/Refurbishment Charge will be calculated on a time cost basis. Standard Life and our Property Managers will provide an estimate after we receive full details of the development or refurbishment. This estimate will show when the charges will be taken from the SIPP.

06 The Multi-Member Charge is payable when a property is purchased by two or more Standard Life SIPP members. It is deducted from each member’s SIPP on completion of the purchase of the property and then yearly on the anniversary of that date. Any change in the membership of a syndicate will also result in a charge on a time cost basis.

07 The Sale Charge is deducted on sale or transfer out of the property. It will also be applied if the sale or transfer falls through. This charge applies to properties that were purchased after 1 January 2007.

Solicitor charges

08 Our appointed Solicitor’s charges (including Conveyancing, Lease and Property Sale charges) are all subject to VAT and are normally deducted from your SIPP on completion of the services provided. If the transaction goes on for more than 26 weeks, our Solicitor will invoice Standard Life for a percentage of the fee payable.

09 Disbursements (eg searches, Land Registry fees etc) are deducted on receipt of an invoice from our Solicitor. Stamp Duty Land Tax may also be payable to complete the purchase of the property. Please note that Solicitor costs (eg conveyancing fees, disbursements etc) may still be payable if the property purchase is terminated and these costs have been incurred.
We regularly review our charges and sometimes we need to increase them to reflect changes in our overall costs and/or assumptions. Any increases will be fair and reasonable.
9. Our ongoing service to you

We recognise that the property purchase is only the beginning of the process. So we provide comprehensive on-going property management support and service, including:

- Collecting rent and invoicing
- Conducting rent reviews and revaluations
- Renewing leases
- Arranging insurance
- Dealing with legal issues
- Handling issues with planning officials

Our dedicated SIPP property team is here to help and guide you through the process. Do call us if you have any questions or issues.

Dedicated SIPP property team

Call

0131 245 7400 or 0345 0845 000

Calls may be recorded and/or monitored to protect both you and us and help with our training. Call charges will vary.
Find out more

If you'd like more information on the products or services within this literature, or if there's anything more we can help you with, just call us on this number or visit our website.

Call us on 0345 0845 000
or 0131 245 7400

We're open Monday to Friday, 9am to 5pm. Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

www.standardlife.co.uk

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Online servicing

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