

# THE SUFFOLK LIFE MASTERSIPP

## Terms and Conditions

May 2024



This is a legally binding document.

Together with:

- Trust Deed and Rules
- Schedule of Fees
- Schedule of Allowable Investments
- **Terms and Conditions**
- Application Form

It sets out the terms of your contract with Suffolk Life

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In order to better understand the Suffolk Life MasterSIPP, you should also carefully consider:

- Key Features
- Privacy Information Notice
- Your Personal Illustration

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This is an important document which sets out the terms and conditions of your SIPP and how it will be operated.

These terms and conditions replace any earlier terms between you and us.

If you have any questions relating to these terms you can either speak to your adviser or contact us directly.

## 1 Understanding this document

- 1.1 This document is set out in numbered paragraphs and sub-paragraphs. References to a paragraph include all of its sub-paragraphs.
- 1.2 Paragraph 1 sets out the meaning of words and expressions used in this document and these defined words are printed in bold each time they are used. To make this document easier to read, we have sometimes also repeated these definitions in the main text.
- 1.3 Some explanatory notes are highlighted by the use of information boxes which appear directly below the content and are marked with a \* symbol: these are intended to help explain the **terms** more clearly, but they do not form part of these **terms** and if there should be any conflict between the explanatory notes and these **terms**, these **terms** will take precedence.
 

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**\* These notes aim to provide helpful explanation, but they don't have any legal effect.**

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- 1.4 Headings and sub headings in these **terms** are for ease of reference only and do not form part of these **terms**.
- 1.5 References to “we”, “us”, “our” or “ourselves” in these **terms** are references to Suffolk Life Pensions Limited of 153 Princes Street, Ipswich, IP1 1QJ, as **scheme administrator** and operator of the **scheme**. Subject to paragraph 17.2, references to “you”, “your” or “yourself” are to **you** as a member of the **scheme** following acceptance by **us** of a properly completed and signed application form. It also, where appropriate, includes **your** personal representatives after **your** death and any person who is entitled to receive benefits following **your** death.
- 1.6 **Suffolk Life Group, Suffolk Life Trustees Limited, Suffolk Life Pensions Limited, Suffolk Life Annuities Limited and SLA Property Company Limited** are all part of the **Curtis Banks Group**.
- 1.7 The words and expressions in the boxes overleaf have the meanings listed below.
- 1.8 Any reference to a statute includes any re-enactment or modification of it and any regulations made under it.

## Expression What it means in this document

accountant	a professional who is appointed by us to manage a property which is either partially owned by us or owned under the joint title ownership structure, who holds ACA, ACCA, CIMA or equivalent qualification.
adviser	a financial adviser who is authorised and regulated by the FCA and is appointed by you to receive communications in respect of your SIPP and may include giving instructions on your behalf on all matters concerning your SIPP including buying and selling investments.
agent	a person whom you appoint in accordance with Paragraph 17.1 to act on your behalf in relation to your SIPP or any part of your SIPP*. * You might want to appoint an investment professional/financial adviser or a member of your family to act on your behalf. Details are in Paragraph 17.
annual allowance	the maximum that you, your employer or a third party can pay into all your registered pension schemes in a tax year without penalty. The annual allowance may be reduced in accordance with section 228ZA of Finance Act 2004.*  * Please see The Tapered Annual Allowance factsheet for more details, which is available on our website, from your adviser or on request from us.  Where you exceed the money purchase annual allowance in a tax year, you will have a reduced annual allowance available for defined benefit (for example, final salary) pension arrangements.
arrangement	a part of your SIPP by reference to which the benefits payable are set. An arrangement can be your whole interest under a registered pension scheme or a part of your interest, so that you can have more than one arrangement under a registered pension scheme. Legislation governing pension schemes generally applies to each arrangement separately and so it may be necessary (or helpful to you) for your SIPP to be split into more than one arrangement.
bank	the bank or other approved credit institution(s) as we (or in respect of property investments or a former protected rights arrangement, Suffolk Life Annuities) may from time to time decide.
beneficiary	a person who may receive benefits from your SIPP on your death.
building works	includes, but is not limited to the construction, development, renovation, or redecoration of the property and any works required at the end of a tenancy agreement.
business day	any day (other than a Saturday or a Sunday) on which banks are generally open in London for transacting normal banking business.
capped drawdown	a way of taking a pension income directly from your drawdown pension fund which is subject to an annual limit set by HMRC. Capped drawdown is only available under your SIPP if the drawdown pension fund of part or all of an arrangement was designated to capped drawdown at the end of 5 April 2015.
client	an individual who holds a Suffolk Life Group product that invests in a property in accordance with Paragraph 10 (or such a product is held in respect of the individual).
connected party	a connected person as defined in Section 993 of the Income Tax Act 2007. This includes amongst others:  a. you, your spouse, registered civil partner, children, parents, siblings and other direct descendants and ancestors of you and your spouse or registered civil partner; b. in respect of an investment in property, any syndicated member, and their relatives as in a. above; c. company of which an individual (or individuals) in a. and b. control 20% or more of the shares.
contribution	a payment made into your SIPP by you, your employer or a third party.
costs	includes fees, charges and expenses and other amounts referred to in Paragraph 18.4.
crystallise	the term used to describe taking benefits from your SIPP. When you decide to take benefits from all or part of your SIPP you are deemed to have crystallised all or a portion of your SIPP.
Curtis Banks Group	Curtis Banks Group plc, registered in England and Wales under company number 07934492 of 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ, and any of its subsidiaries or holding companies, or any subsidiary of any such holding company. "Subsidiary" and "holding company" have the meanings given to them in Section 1159 of the Companies Act 2006.

## Expression What it means in this document

<b>dependant</b>	<p>a person who at the date of <b>your</b> death is:</p> <ol style="list-style-type: none"> <li>a. <b>your</b> spouse or registered civil partner;</li> <li>b. <b>your</b> natural or adopted child:             <ol style="list-style-type: none"> <li>i. under the age of 23; or</li> <li>ii. aged 23 or over and in our reasonable opinion is dependent on <b>you</b> because of physical or mental impairment;</li> </ol> </li> <li>c. not <b>your</b> spouse, registered civil partner or child but in our reasonable opinion is:             <ol style="list-style-type: none"> <li>i. dependent on <b>you</b> because of physical or mental impairment;</li> <li>ii. financially dependent on <b>you</b>; or</li> <li>iii. financially inter-dependent with <b>you</b>.</li> </ol> </li> </ol> <p>In this description, 'you' and 'your' relate to the original deceased member of the scheme.</p>
<b>drawdown pension fund</b>	the part of an arrangement which is in capped drawdown or flexi-access drawdown (even if you are not taking an income).
<b>FCA</b>	the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or any successor regulator which regulates our investment business.
<b>flexi-access drawdown</b>	a way of taking a pension income directly from your drawdown pension fund that allows unlimited withdrawals.
<b>group investment agreement</b>	where a property is held on behalf of more than one client, an agreement between the syndicated members, or the syndicated members and us, setting out each client's ownership share and the process that will be followed should any of the syndicated members wish to sell the property or their share in it.
<b>HMRC</b>	HM Revenue & Customs.
<b>in specie</b>	the transfer of investments from one party to another without selling the investments.
<b>insurance company</b>	<p>as described in Section 275 of the Finance Act 2004. *</p> <p>* This includes insurance companies in the United Kingdom and the European Economic Area.</p>
<b>investment</b>	any stocks, shares, units or other securities, property, loans, cash deposits or other investments, or rights to or interests in such investments.
<b>investment manager</b>	a person or organisation appointed in accordance with Paragraph 8.1.
<b>joint title holder</b>	where we have a partial interest in the property, the individual, company or other legal entity who is also the legal owner of the property.
<b>lead member</b>	<p>the client chosen by the clients to liaise with the syndicated members and to provide all instructions to us in relation to a property.</p> <p>You will be the lead member where you are the sole client.</p>
<b>lifetime annuity</b>	a contract bought from an insurance company that provides an income for life, purchased by a lump sum from all or part of an accumulated pension fund.
<b>lump sum allowance</b>	the standard amount of tax-free lump sums an individual may receive from all registered pension schemes during their lifetime without a potential tax penalty. You may have a personal lump sum allowance that is different from the standard lump sum allowance. Tax-free lump sums will also count towards your lump sum and death benefit allowance.
<b>lump sum and death benefit allowance</b>	the standard limit of lump sums payable from all of an individual's registered pension schemes, including serious ill health lump sums and lump sum death benefits, without a potential tax penalty. You may have a personal lump sum and death benefit allowance that is different from the standard lump sum and death benefit allowance.
<b>market value</b>	the price an investment may reasonably be expected to fetch on the open market calculated in accordance with Section 272 of the Taxation of Chargeable Gains Act 1992.
<b>money purchase annual allowance</b>	<p>the maximum that you, your employer or a third party can pay into all your money purchase arrangements in a tax year without penalty, after you have flexibly accessed pension benefits after 5 April 2015 under any registered pension scheme. The conditions for flexibly accessing pension benefits are in Section 227G of the Finance Act 2004. These include amongst others:</p> <ol style="list-style-type: none"> <li>a. you receive a flexi-access drawdown payment;</li> <li>b. you receive an uncrystallised funds pension lump sum (see Paragraph 11.9); or</li> <li>c. you have had benefits in flexible drawdown before 6 April 2015 in any registered pension scheme.</li> </ol> <p>Please speak to your adviser or contact us directly for more details.</p>

## Expression What it means in this document

money purchase arrangement	a type of arrangement such as your SIPP where the benefits are determined by the value of the accumulated pension fund.
nominee	where we have a partial interest in the property, the individual, company or other legal entity who is also the legal owner of the property.
order of disposal policy	our policy that sets out the actions we will take where it is necessary to raise money to settle outstanding liabilities of or in your SIPP where you have not arranged for sufficient money to be available. A copy is available from us on request.
personal lump sum allowance	the personal amount of tax-free lump sums you may receive from all registered pension schemes during your lifetime without a potential tax penalty. This may be different from the standard lump sum allowance.
personal lump sum and death benefit allowance	the personal amount of tax-free lump sums payable from all of your registered pension schemes, including serious ill health lump sums and lump sum death benefits, without a potential tax penalty. This may be different from the standard lump sum and death benefit allowance.
pooled deposit account	An account with a bank or other financial institution that we choose, and that holds aggregated cash deposits from the pooled bank accounts.
property	includes buildings, land and interests in buildings and land.
property manager	a RICS registered surveyor or professional property management firm who is appointed by us to manage the property.
property pooled bank account	an account with a bank opened by Suffolk Life Annuities that holds monies in respect of your property SIF and other members of the scheme.
property SIF	the self-invested fund (SIF) under the property TIP established in respect of a property to be held as an investment of the scheme in respect of you. The property SIF is held by the trustee as an asset of your SIPP. References to the property SIF include any investments or benefits held within it, except where the context otherwise requires.
property SIF bank account records	Suffolk Life Annuities' bank account records for your property SIF. The property SIF bank account records are a notional account. This will comprise monies held in respect of your property SIF in one or more property pooled bank accounts. Monies held will therefore be pooled with the monies of other members of the scheme.
property TIP	The trustee investment plan issued by Suffolk Life Annuities to the trustee in accordance with these terms for the purposes of holding property.
recognised overseas pension scheme	a pension scheme based outside the United Kingdom to which a registered pension scheme may make a transfer payment.
registered pension scheme	a pension scheme registered or treated as registered under Part 4 of the Finance Act 2004.
RICS	the Royal Institution of Chartered Surveyors.
schedule of allowable investments	the current schedule published by us listing the types of investment which may be held by your SIPP.
schedule of fees	the current schedule published by us setting out the fees and charges which will be due in respect of your SIPP.
scheme	the Suffolk Life Appropriate SIPP, a registered pension scheme established under the trust deed and rules. HMRC's pension scheme tax reference number for the scheme is 00690610RC* * The Suffolk Life MasterSIPP is a self invested personal pension product issued under the scheme.

## Expression What it means in this document

scheme administrator	the person responsible for fulfilling certain functions including accepting contributions, paying benefits, providing reports to HMRC and paying certain tax charges.
SIPP bank account records	our bank account records for your SIPP. Your SIPP bank account records are a notional account. This will comprise monies held in respect of your SIPP in one or more pooled bank accounts. Monies will therefore be pooled with the monies of other members of the scheme.
SLA Property Company	SLA Property Company Limited, registered in England and Wales under company number 1203396 of 153 Princes Street, Ipswich, IP1 1QJ.
Suffolk Life Annuities	Suffolk Life Annuities Limited, an insurance company registered in England and Wales under company number 1011674 of 153 Princes Street, Ipswich, IP1 1QJ.
Suffolk Life Group	us, and any of our subsidiaries or any holding company of ours, or any subsidiary of any such holding company. “Subsidiary” and “holding company” have meanings given to them in Section 1159 of the Companies Act 2006.
tax-free lump sum	the tax-free amount paid to you when you crystallise part or all of your plan (also known as a ‘pension commencement lump sum’), or request an uncrystallised funds pension lump sum.
taxable property	assets that attract a tax charge if held directly or indirectly (i.e. within certain investments unless covered by specific exemptions) by your SIPP which includes residential property and physical assets such as cars, art or stamps.
tenancy agreement	a written agreement between a landlord and tenant setting out the terms of the occupation.
terms	the terms and conditions of your SIPP, as set out in this document and in the other documents referred to in Paragraph 3.1 below, as updated from time to time.
third party professional	a solicitor and other legal professional, valuer, architect, contractor, contract administrator, project manager, property manager, bailiff, accountant, tax specialist, lender, building surveyor, energy consultant or other professional as appropriate. Such professional may be a wholly owned subsidiary of the Curtis Banks Group.
trust beneficiary	a member or beneficiary under the trust deed and rules that govern your SIPP.
trust deed and rules	the trust deed under which the scheme was established, together with the rules attached to the trust deed, as changed from time to time. This trust deed was signed by Suffolk Life Annuities, by the trustee and by us on 5 September 2007.
trustee	Suffolk Life Trustees Limited, a company registered in England under company number 6341296 of 153 Princes Street, Ipswich, IP1 1QJ, which has been appointed under the trust deed and rules to act as trustee of the scheme or its successor.
trustee investment plan (TIP)	an insurance contract issued by Suffolk Life Annuities to the trustee in which property investments are held.
uncrystallised	the whole or part of an arrangement from which benefits have not been taken.
valuer	an independent valuer registered with RICS.
your SIPP	the Suffolk Life MasterSIPP in which you have invested. References to your SIPP include any investments or benefits held within it.

## 2 Legal and regulatory information

- 2.1 Your SIPP is established under the scheme. The scheme was established by **Suffolk Life Annuities** and us and is a **registered pension scheme**. The **trustee** will hold all the assets of the scheme in accordance with the **trust deed and rules**. We are the operator and **scheme administrator** of the scheme and the company with whom you are contracting in respect of your SIPP. We administer the scheme in accordance with the **trust deed and rules**. In the event of any conflict in these terms with the **trust deed and rules**, the **trust deed and rules** will take priority.
- 2.2 We are authorised and regulated by the Financial Conduct Authority (FCA). **Suffolk Life Annuities** is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority. Both we and **Suffolk Life Annuities** are each entered on the Financial Services Register. Our register number is 116298 and **Suffolk Life Annuities'** register number is 110468. You can check this information on the Financial Services Register by visiting the FCA's website [www.fca.org.uk](http://www.fca.org.uk) or by contacting the FCA on 0800 111 6768.
- 2.3 Your SIPP is a contract between you and us. These terms give powers and duties to **Suffolk Life Annuities** and you agree that these terms are also enforceable by it. Subject to that, you agree that nobody else has any rights under the Contracts (Rights of Third Parties) Act 1999 in relation to these terms.
- 2.4 The FCA requires us to categorise our clients. We will treat you as a retail client, as defined by the FCA. Retail clients benefit from the highest level of protection, are provided with information in a more straightforward way and have access to the Financial Ombudsman Service and Financial Services Compensation Scheme. If you fall outside of the FCA definition of a retail client, whilst we will continue to treat you as a retail client, including providing information in a more straightforward way, you may not be able to access the Financial Ombudsman Service and Financial Services Compensation Scheme. If you require further information regarding client categorisation please speak to your adviser or contact us directly.
- 2.5 We will hold investments in property in the property TIP. Investments held in the property TIP will be part of the fund maintained by **Suffolk Life Annuities** for the purpose of its long-term insurance business (as defined by the FCA and Prudential Regulation Authority). Pensions benefits held under your SIPP will be determined wholly by reference to the value of the assets and liabilities which **Suffolk Life Annuities** hold in respect of your property SIF, including the balance on your property SIF bank account records. These assets and liabilities are notionally allocated to your property SIF but neither you, nor any other person who may be entitled to benefit under your SIPP, have or will acquire any legal or beneficial interest in them directly. All references in these terms to assets and liabilities of your SIPP are to be interpreted accordingly.
- 2.6 Your property SIF is made available to your SIPP strictly on the condition that the issue of the policy is pension business as that term is defined in section 58 of the Finance Act 2012.
- 2.7 If **Suffolk Life Annuities** discovers that the issue of any such policy as is referred to in paragraph 2.6 above does not constitute, has ceased to constitute or never constituted pension business as so defined:
- we will tell you of this;
  - we will treat you as having instructed us to encash your property SIF (in whole or in part as we may specify) and to transfer the resulting monies to a suitable arrangement as chosen by you (or if you do not give us instructions, as chosen by us in our discretion); and
  - you will take such other action as may reasonably be required by us.
- 2.8 Under the terms of an agreement between **Suffolk Life Annuities** and us, we will administer your property SIF. You may give us instructions in relation to your property SIF and we will receive and transact them, subject to these terms, on behalf of **Suffolk Life Annuities**. Any reference in these terms to directing the trustee shall be read, in the context of your property SIF as a reference to us administering your property SIF on behalf of **Suffolk Life Annuities**.

- 2.9 **Suffolk Life Annuities** is entitled to reinsure its liabilities under the property TIP in whole or in part at any time. **Suffolk Life Annuities** is entitled to do this without notice to or consent from you.
- 2.10 Any person to whom liabilities are reinsured by **Suffolk Life Annuities** in accordance with paragraph 2.9 may be permitted further to reinsure all or any liabilities that are reinsured to it in accordance with paragraph 2.9.
- 2.11 These terms (and any policies issued by **Suffolk Life Annuities** in connection with these terms) shall be governed by and interpreted in accordance with English law.

## 3 Your membership of the scheme

- 3.1 If we accept your application for your SIPP, you will become a member of the scheme on these terms. By signing the application form you are accepting:
- the trust deed and rules;
  - the schedule of allowable investments; and
  - the schedule of fees.
- These documents are available from our website, your adviser or on request from us and form part of these terms. By giving us instructions or issuing requests to us in relation to your SIPP, you will be confirming your acceptance of these terms.
- 3.2 Your SIPP will represent a single arrangement under the scheme unless:
- we receive a transfer payment that represents a drawdown pension fund; or
  - we decide that it should comprise two or more separate arrangements.
- 3.3 Each arrangement is initially treated as 1,000 separate units. Contributions and transfers will be apportioned equally among all the separate units from which benefits have not been taken or which have not been cancelled for partial transfers out.
- 3.4 If you are under 18 your legal guardian must complete the application form for your SIPP on your behalf. Your legal guardian will then be responsible for your SIPP as if they were the member until you reach the age of 18. Therefore until you reach the age of 18, only your legal guardian will be able to give instructions to us on your behalf. All your other rights and obligations under these terms will apply to your legal guardian until you reach the age of 18 at which point they automatically apply to you.



## 4 Contributions

- 4.1 You and/or any other person, subject to any requirements that we have for verifying the other person's identity, may make contributions to your SIPP at any time.
- 4.2 Your own personal contributions will normally be treated as being paid net of basic rate tax, which we will seek to reclaim from HMRC if and to the extent you are entitled to tax relief on that contribution. You are responsible for informing us if you are not entitled to tax relief on the whole or part of a contribution. Any sum reclaimed will not be available for investment until it is received from HMRC, which will normally take between 6 and 11 weeks from the date of your contribution. You are responsible for claiming any higher or additional rate (or intermediate rate for Scottish taxpayers) tax relief to which you are entitled.
- 4.3 Any contributions paid by your employer will be paid gross.
- 4.4 You will only be eligible for tax relief on your contributions if the contribution is paid before you reach age 75 and you are a UK relevant individual and the total amount of your contributions made to all registered pension schemes in a tax year does not exceed £3,600, including basic rate tax relief (as that threshold may be amended by the Government) or 100% of your earnings (whichever is higher).
- A UK relevant individual is one who:
- has relevant UK earnings chargeable to income tax for that year;
  - is resident in the UK at some time during that tax year;
  - was resident in the UK at some time during the five tax years immediately before the tax year in question and was also resident in the UK when the individual joined the pension scheme;
  - has general earnings for that tax year from overseas Crown employment subject to UK tax (as defined by Section 28 of the Income Tax (Earnings and Pensions) Act 2003); or
  - is the spouse or registered civil partner of an individual who has general earnings for that tax year from overseas Crown employment subject to UK tax (as defined by Section 28 of the Income Tax (Earnings and Pensions) Act 2003).
- 4.5 All contributions must be expressed in sterling or another currency we agree to.
- 4.6 Contributions may be single contributions or regular contributions. Single contributions must be paid by cheque or direct credit. Regular contributions must be paid by direct debit.
- 4.7 The value of a contribution is up to you and the amount of any contribution is not subject to any minimum. However you will not receive tax relief on contributions that exceed your UK relevant earnings or which exceed the annual allowance (as increased by any annual allowance that you have not used from the previous three tax years to the current tax year, although you must use the current tax year's allowance first, providing that you were a member of a registered pension scheme in that year).
- 4.8 When making a contribution you should have regard to the annual allowance and the money purchase annual allowance. If the total payments to all of your registered pension schemes are less than the annual allowance in one tax year, you may be able to carry forward any unused annual allowance. We recommend that you speak to your adviser. Any amount paid into registered pension schemes above:
- the annual allowance, as increased by the carry forward rules; or
  - the money purchase annual allowance will be subject to a tax charge at your marginal rate.
- 4.9 If you make a contribution to your SIPP which, with contributions to other registered pension schemes, is in excess of the amount on which you are entitled to tax relief, we may agree to repay the excess contributions to you, your employer or third party, provided that sufficient monies are available in your SIPP and we are satisfied that any amounts due to be repaid to HMRC have been repaid out of your SIPP. If insufficient monies are available in your SIPP, we may dispose of assets in accordance with our order of disposal policy, to repay you or HMRC. If you have taken benefits under your SIPP or transferred out of your SIPP, you agree to be responsible for any losses and/or expenses in respect of any tax due to HMRC as a result of any excess contribution being paid that arise from any untrue, misleading or inaccurate information deliberately or carelessly given by you or on your behalf.

- 4.10 If, in relation to a contribution paid into your SIPP, we act on investment instructions given under paragraph 9 before the contribution is received in cleared funds and that contribution subsequently fails to clear we may dispose of assets in accordance with our order of disposal policy. If the amount received upon the disposal of such assets is less than the cost of acquiring them, we will be entitled to charge to your SIPP an amount equal to the excess of the purchase cost over the amount received on disposal. We will notify you of the charge.

## 5 Transfers in

- 5.1 Other pension benefits may be transferred into your SIPP, subject to our consent, applicable legislation and HMRC rules.\*

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**\* 5.1 If you have benefits in other pension schemes, it may be possible for you to transfer these into your SIPP. This is a specialist area and you should take appropriate advice first. We will not accept a transfer from a defined benefit (such as a final salary) scheme unless a suitably qualified adviser has recommended the transfer.**

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- 5.2 It is your responsibility to ensure that a transfer of pension benefits is in your best interests. You should take advice from a suitably qualified adviser. Neither we nor the trustee give or are authorised to give advice, nor do we or the trustee check your transfer application for suitability.
- 5.3 A transfer may be made in cash or in specie. Where you would like the transfer to be carried out on an in specie basis, you must provide us with details of the assets to be transferred prior to the transfer being initiated. Certain assets may not be allowed within your SIPP, therefore we can not guarantee that we will be able to accept a transfer in specie.
- 5.4 Where benefits have been transferred to us, we will issue you with a cooling off notice which gives you the right to cancel the transfer. You will have 30 days from receipt of the cooling off notice to change your mind. If you do change your mind about the transfer, we cannot guarantee that the pension provider who transferred the benefits to us will receive them back and you may therefore need to find a suitable alternative pension provider.
- 5.5 If, in relation to a transfer paid in respect of your SIPP, we act on investment instructions given under paragraph 9:
- before the transfer is received in cleared funds and that transfer subsequently fails to clear; or
  - before receiving a valid notice of cancellation signed by you; we may dispose of assets in accordance with our order of disposal policy.
- If the amount received upon the disposal of such assets is less than the cost of acquiring them, we will be entitled to charge to your SIPP an amount equal to the excess of the purchase cost over the amount received on disposal. We will notify you of the charge.
- 5.6 If sufficient contributions or transfers are not received into the scheme in the first 6 months to meet the set up costs and minimum SIPP balance requirement, we reserve the right to wind up the SIPP, subject to contacting you or your adviser in the first instance.

## 6 Bank account records

### 6.1 On receipt:

- a. monies (other than in respect of your property SIF) are deposited in a pooled bank account; and
- b. monies in respect of your property SIF are deposited in a property pooled bank account.

We will notionally record the relevant amount in your SIPP bank account records or in your property SIF bank account records as appropriate. When we pay money out of the pooled bank account or the property pooled bank account on your behalf, we will record this by debiting the relevant amount in your SIPP bank account records or your property SIF bank account records as appropriate.

### 6.2 Cleared credit balances in the:

- a. pooled bank accounts that are credited to your SIPP bank account records; and
- b. property pooled bank accounts that are credited to your property SIF bank account records

may earn interest. The basis of the rate of interest your SIPP receives will be as set out on our website at [www.curtisbanks.co.uk/bank-interest](http://www.curtisbanks.co.uk/bank-interest). Any credit balance on your property SIF bank account records is not aggregated with a credit balance on your SIPP bank account records in calculating interest rates. We retain some of what's earned so we can keep our charges low, as well as investing in our technology and propositions, and in providing higher service levels. Our aim is to deliver excellent financial outcomes for our customers, and ultimately help make their retirement more rewarding.

### 6.3 Where the interest paid by the banks to the trustee and Suffolk Life Annuities across all pooled bank accounts or property pooled bank accounts for all our customers is more than the interest shared with all our customers, we and Suffolk Life Annuities (as appropriate) will keep the difference.

### 6.4 We may change the basis of interest and the interest rates applying to the pooled bank accounts and property pooled bank accounts (which will affect the amount creditable to your SIPP bank account records and your property SIF bank account records). Any change will reflect in our and Suffolk Life Annuities' reasonable opinion, a proportionate response to any change made by the bank to the basis or rates of interest paid by the bank to the Suffolk Life Group. We will give you as much notice as reasonably possible before changing the basis of interest or decreasing the interest rate. This will generally be at least 30 days' notice.

### 6.5 For the effective operation of your SIPP:

- a. we require you, at the time of making an investment or on transferring money to an investment manager, to maintain a minimum balance of £1,000 and any additional sum as will be notified to you in writing, in the pooled bank accounts and, if appropriate, in the property pooled bank accounts (as recorded in your SIPP bank account records), appropriate to the regular transactions in your SIPP (e.g. drawdown income payments, loan repayments, business rates, insurance, any fees including our fees, etc);
- b. you are required to ensure that there is sufficient money in the pooled bank accounts (as recorded in your SIPP bank account records) and the property pooled bank account (as recorded in your property SIF bank account records) to meet any expected single or regular payments (including our fees). If there is insufficient money notionally recorded in your SIPP bank account records or your property SIF bank account records to make such payments, including payment of any benefits to you, we may not make the payment;
- c. you agree that we may instruct an investment manager to transfer monies held in a bank account operated by the investment manager to a pooled bank account to meet the liabilities of your SIPP; and
- d. you agree that we may transfer monies credited to a pooled bank account (and recorded against your SIPP bank account records) into your property SIF in accordance with paragraph 18.10(e).

### 6.6 If:

- a. you (or an investment manager) request us to transfer monies (other than regular transfers) to an investment manager, the amount to be transferred will be transferred from a pooled bank account to a central clearing account held by the trustee when we process your instructions;
- b. you give us instructions under paragraph 9 to acquire an investment, the amount to be invested will be transferred from a pooled bank account to a central clearing account held by the trustee when we process your instruction;
- c. we are required to pay expenses (including fees to an adviser authorised by you), the amount of the expenses will be transferred from:
  - i. (in respect of property) a property pooled bank account to a central clearing account held by Suffolk Life Annuities when we process the payment.
  - ii. (in respect of non-property investments) a pooled bank account to a central clearing account held by the trustee when we process the payment;
- d. you request income payments to be made to you under paragraph 11, the gross amount of such payments will be debited to a pooled bank account up to 5 business days prior to the payment date and transferred to a central clearing account held by the trustee;
- e. we reclaim tax on contributions made by you under paragraph 4.2, a single reclaim will be made in respect of all such contributions paid to the scheme and the resultant tax reclaim will be credited to a central clearing account held by the trustee pending allocation to your SIPP; or
- f. we deduct tax under PAYE from income payments made to you, that tax will be credited to a central clearing account held by the trustee pending payment to HMRC;

We will retain any interest arising on any such central clearing account.

### 6.7 We will open pooled bank accounts and Suffolk Life Annuities will open property pooled bank accounts with institutions that we and Suffolk Life Annuities have approved. These accounts will hold funds in sterling and will be with UK-authorised institutions legally able to accept deposits (as listed in the Financial Services Register) selected by us using rigorous due diligence processes. Details of the banks holding pooled bank accounts and property pooled bank accounts in respect of your SIPP are available from us on request.

### 6.8 Where we or Suffolk Life Annuities place money with a bank, we and/or Suffolk Life Annuities will exercise reasonable skill and care in selecting the bank's appointment but are not liable for the acts or omissions, insolvency or dissolution of the bank.

### 6.9 We will operate the pooled bank accounts on behalf of the trustee in accordance with the trust deed and rules and a mandate granted to us by the trustee in compliance with FCA rules. We will be the authorised signatory and have full authority over the pooled bank accounts.

Cash deposits from the pooled bank accounts may be placed in pooled deposit accounts for up to 12 months, which are unbreakable or have a defined notice period. Placing your cash deposits in these accounts does not in itself affect your ability to invest or withdraw funds from your SIPP. However, such amounts may not be immediately available for distribution in the event of default by us or of one of the banks or other financial institution with whom your cash is held.

### 6.10 In the event of a default by a bank holding monies in a pooled bank account, property pooled bank account or a pooled deposit account, your SIPP will share proportionately in any shortfall in the pooled bank account and property pooled bank account. We, Suffolk Life Annuities, or you may be able to claim under the Financial Services Compensation Scheme. Paragraph 24 provides further details.

### 6.11 Your SIPP can also open other deposit accounts if you wish, but our mandate over SIPP bank accounts will apply to these accounts and we must be able to receive regular statements. All payments into and out of the SIPP, such as contributions, benefit payments, investment purchases and sales must be made through the pooled bank account (and recorded in your SIPP bank account records) for administrative purposes. We may charge additional fees for operating other bank accounts.

## 7 Investments

- 7.1 You may ask us to invest amounts to the credit of your SIPP bank account records or your property SIF bank account records in accordance with paragraphs 8,9 and 10. Where the investments are traded on an investment exchange an investment manager must be appointed in accordance with paragraph 8 and all investment instructions must be given direct to the investment manager.\*
- \* 7.1 You choose what to invest in subject to these terms and other legal, tax and regulatory rules. Details are set out in this (and the following) paragraphs.
- 7.2 Investments held for your SIPP will be held by the trustee, or on the trustee's behalf by an investment manager, nominee, joint title holders or third party custodian (being a party that holds investments on behalf of your SIPP). The trustee will act only in accordance with directions given to it by us. Your entitlement as a member of the scheme is to pension benefits calculated in accordance with these terms based on the net value of the investments and other assets comprising your SIPP after deduction of costs and any liabilities.
- 7.3 Any investment income or capital gains arising from the assets of your SIPP and interest earned on the balance of your SIPP bank account records and your property SIF bank account records will be credited to, and form part of, the assets of your SIPP. Any loan or interest expense relating to your SIPP will be debited to, and form part of, the liabilities of your SIPP.
- 7.4 A member of the Curtis Banks Group may receive discounts, rebates, commissions or other payments relating to the investments of your SIPP. In this event, we will have notified you prior to our entitlement arising relating to the investments of your SIPP. The amount will not be credited to your SIPP but will be retained by the relevant member of the Curtis Banks Group.
- 7.5 We may direct the trustee or investment manager to dispose of (and Suffolk Life Annuities and SLA Property Company may dispose of) any investment without consultation with you or your prior agreement:
- if, in our reasonable opinion, continued retention of such investment would be unlawful or would impose tax or other costs on us or the trustee or your SIPP or expose us or the trustee or your SIPP to liabilities which in each case your SIPP may not be able to meet;
  - if, in our reasonable opinion, the investment needs to be disposed of to return any tax or any relevant part of a pension contribution in accordance with paragraph 4.9, to cover the fact that a contribution fails to clear in accordance with paragraph 4.10, to pay costs or liabilities in accordance with paragraph 18, to meet any tax liability in accordance with paragraph 22 or to restore any minimum balance required to be held in your SIPP bank account records in accordance with paragraph 6.5;
  - if that investment is not or is no longer a type allowed by the current schedule of allowable investments;
  - if disposal of the investment is required by the terms of any applicable agreement, for example a co-ownership agreement;
  - in order to comply with the terms of a court order; or
  - following your death in order to secure the benefits under paragraph 13,
- we will dispose of investments in accordance with our order of disposal policy. We will tell you if an investment is disposed of in accordance with this paragraph 7.5.
- 7.6 We will not direct the trustee to exercise, or ask an investment manager to exercise, voting rights in respect of any investment unless you ask us to; however we are not obliged to direct the trustee and neither the trustee nor any investment manager is under any obligation to vote in accordance with your wishes. We will not direct the trustee to appoint (and nor will any investment manager appoint) a representative to vote in respect of any investments in your SIPP.
- 7.7 We may receive information from:
- investment managers or fund providers notifying us of any corporate actions in respect of investments held; and
  - third parties notifying us of matters affecting a property.
- We will take all reasonable endeavours to send these notices to you in a timely manner. We shall not be responsible for any loss or foregone profit resulting from you not receiving these notices in good time unless such loss or foregone profit results from fraud, wilful misconduct, negligence (with the exception that we shall not be liable for any pre-contractual negligent misstatements) or breach of regulatory duty on the part of any member of the Suffolk Life Group, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents.
- 7.8 Neither we nor the trustee nor Suffolk Life Annuities nor SLA Property Company will be responsible for any loss (including loss of profit) in relation to, or reduction in value of any investment:
- acquired at your request unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of any member of the Suffolk Life Group, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents;
  - not acquired or not disposed of in accordance with our rights under these terms;
  - disposed of in accordance with these terms unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of any member of the Suffolk Life Group, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents;
  - which results from any action or omission of any nature whatsoever by any investment manager or by any nominee, joint title holder, banker, custodian or other person providing services to any investment manager or to any member of the Suffolk Life Group; or
  - which results from any action or omission of any nature whatsoever by any fund provider of an investment held by the trustee or, in relation to that investment, by any nominee, joint title holder, banker, custodian or other person providing services to:
    - that fund provider; or
    - any member of the Suffolk Life Group where such service provider has been chosen by you or the fund provider.
- 7.9 Neither we nor any member of the Suffolk Life Group will be under any duty to consider, or advise on, the general or specific merits, suitability or appropriateness of any actual or proposed investment purchase or disposal and therefore you do not benefit from the rules on assessing suitability.
- 7.10 Neither we nor any member of the Suffolk Life Group will be responsible for advice given by an investment manager or any exercise of discretion by an investment manager.
- 7.11 We may amend the types of investments stated in the schedule of allowable investments at any time where a reason in paragraph 25.2 applies. Where an investment previously allowed ceases to be allowed under our schedule of allowable investments and your SIPP held the investment immediately before the change, we will contact you to agree the action required. Unless we are required to stop allowing an investment by law or regulation we will meet the reasonable costs incurred in its disposal.
- 7.12 The schedule of allowable investments will be made available on our website or on request and you will be responsible for ensuring that your investment choices fall within the schedule of allowable investments as amended.
- 7.13 Certain investments may also result in your SIPP holding taxable property either directly or indirectly (i.e. held within certain investments unless covered by specific exemptions). HMRC may apply tax charges on both the scheme and the scheme member personally. Should any such tax charges (including charges levied on the scheme) arise under these taxable property rules in respect of an investment held for your SIPP, you agree that such tax charge shall be borne by your SIPP or by yourself personally as the case may be.
- 7.14 You are responsible for notifying the appropriate parties where the holding in your SIPP together with those holdings held personally by you and your connected parties require reporting under the rules of the Takeover Panel, or the FCA disclosure rules or any other similar requirements in place from time to time.
- 7.15 We will not accept new SIPPs wishing to make certain non-standard investments unless advice has been given by a suitably qualified financial adviser with regard to the suitability of the investment.

## 8 Investment managers

8.1 If you ask us to, we will direct the trustee to appoint a person (investment manager) chosen by you to:

- a. open an investment dealing account or platform account to enable you to give instructions to acquire and dispose of investments for your SIPP on an execution only basis;
- b. open an account with the investment manager who will advise you on how your SIPP (or any part of your SIPP) should be invested; or
- c. open an account with the investment manager who will make investment decisions on your behalf on a discretionary basis in relation to your SIPP (or any part of your SIPP).

You may ask us to appoint different investment managers for different parts of your SIPP. If you do not ask us to appoint any investment manager, you may be restricted in the types of investment you can instruct us to acquire. We reserve the right not to direct the trustee to appoint any person chosen if they do not meet our requirements. These requirements include a requirement that the investment manager is based in the United Kingdom, has the necessary regulatory permissions, will report transactions to us in a timely manner and in a suitable format and will act on instructions given by us. If you are unsure whether your chosen investment manager is acceptable to us please contact us.

8.2 You will be responsible for notifying us of the investment manager that you would like to have appointed in respect of your SIPP. Notification may be given verbally or in writing although where given verbally we reserve the right to request that such notification be made in writing. We will not appoint an investment manager in respect of your SIPP without your direction.

8.3 Any appointment of an investment manager for your SIPP (or any part of your SIPP) will be on such terms as we direct the trustee to agree with that investment manager. These terms will be available to you and you are responsible for ensuring that the terms of business are acceptable to you, including the fees payable to the investment manager. Any queries in respect of these agreements should be directed in the first instance to your investment manager. We may require you to enter into the agreement with the investment manager alongside the trustee. The investment manager will be responsible for:

- a. setting up the necessary client account arrangements for your SIPP;
- b. the registration and safe custody of investments in relation to which the investment manager is appointed;
- c. accounting regularly for all transactions and interest in relation to the relevant investments in a form acceptable to us; and
- d. carrying out investment transactions for your SIPP.\*

\* 8.3 In certain cases we will have arranged formal agreements with the investment manager in respect of all accounts we have with them. Details of those investment managers with whom we have formal agreements are available on request. Any queries in respect of these agreements should be directed in the first instance to your investment manager.

8.4 If you wish to use an investment manager with whom we do not have terms, we reserve the right to charge for agreeing terms to your SIPP and there is no guarantee that the investment manager will be acceptable.

8.5 The client account arrangements referred to in paragraph 8.3 may include a bank account operated by the investment manager to pay for investments purchased and expenses arising, to receive income arising on investments and to receive the proceeds of investments. Monies in this bank account and investments for which the investment manager is appointed will all be held by the investment manager in accordance with the terms of the trustee's (and, where applicable, your) agreement with that investment manager. These terms may permit the investment manager to pool monies and investments held by the investment manager in respect of your SIPP with monies and investments held by the investment manager for its other customers. Therefore, in the event of any shortfall arising in respect of any monies and/or investments held by the investment manager on the default of the investment manager, your SIPP may not recover all its monies and/or investments and will bear its share in the shortfall proportionately with the other customers of the investment manager.

8.6 We will continue to operate the pooled bank accounts alongside any account operated by an investment manager.

8.7 Any costs, fees or expenses incurred as a result of the appointment of an investment manager will be met from your SIPP. Where there are insufficient funds available within your SIPP bank account records you agree to either make a contribution into a pooled bank account to cover any shortfall or to settle such amounts personally.

8.8 Where an investment manager is appointed on a discretionary or advisory basis you will agree with the investment manager an appropriate investment strategy (after taking into account the level of risk to be assumed). Responsibility for each and every investment transaction and for the short and long term performance of the investments held by an investment manager are entirely matters for you and for the investment manager. You agree that we shall in no way be responsible for the performance of the investment manager or for any of the investments selected by them.

8.9 Where an investment is purchased by the investment manager that is not in accordance with the schedule of allowable investments, we will have the right to instruct the sale of that investment as soon as reasonably practicable after we become aware of its purchase. We will not be responsible for any loss to your SIPP which may arise as a consequence of selling the investment.

8.10 You agree that any transaction carried out between your SIPP and yourself, any of your connected parties or any pension scheme or trust of which you or any of your connected parties are a beneficiary must take place at market value.

8.11 You authorise us to accept telephone or written instructions from the investment manager to transfer money from a pooled bank account (and adjust your SIPP bank account records) to the investment manager unless you tell us otherwise. We will transfer the money by the 'faster payments' service unless we have agreed a different payment method with you.

8.12 We may direct the trustee to terminate the appointment of an investment manager in accordance with the terms of the relevant agreement with the investment manager. We will do this where we become aware that the investment manager ceases to be regulated by the FCA. If we do this, we will tell you in writing.

8.13 Where an investment manager is appointed, you are appointed by us for the purposes of giving investment instructions to the investment manager on our behalf. We may at our discretion at any time remove this authorisation if you persistently breach paragraphs 7 to 9 of these terms.

8.14 You agree that unless we explicitly authorise it, money and investments held with an investment manager may only, except in the course of usual trading, be transferred to us. You are not authorised to transfer cash or assets away from an investment manager.

8.15 Neither we nor the trustee are responsible for your choice of any investment manager and are not responsible for any loss caused by any investment manager, or by any nominee, joint title holder, banker, custodian or by any other person providing services to an investment manager unless such loss is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any member of the Suffolk Life Group or their employees or agents.

8.16 We, the trustee or Suffolk Life Annuities will not act as investment manager for your SIPP.

8.17 Where the investment manager has a data feed in place with us for reporting on all transactions made through your SIPP, if such datafeed fails or is discontinued for whatever reason, we may require you on or before the expiry of 30 days' notice in writing from us to appoint a replacement investment manager approved by us.

8.18 In exceptional circumstances, we may permit your SIPP to borrow for the purpose of acquiring investments. Such borrowing must be agreed by us on a case-by-case basis, and must be facilitated through your investment manager. Borrowing will only be permitted for sums which are within the limits set out in section 182 of the Finance Act 2004.\*

\* 8.18 Under legislation, if borrowing is agreed by us, you may be able to borrow up to 50% of the net fund value of your SIPP calculated at the time of borrowing. This includes any existing borrowing. Your SIPP can't borrow from another client's pension.

## 9 Investment instructions

- 9.1 Where, in accordance with paragraph 8, an **investment manager** has been appointed for **your SIPP** (or any part of **your SIPP**) you are required to give all **investment** instructions direct to the **investment manager** for that part of **your SIPP**.
- 9.2 You may give instructions to us (or any relevant **investment manager** appointed in accordance with these **terms**) to acquire or sell an **investment** (other than **property**) for **your SIPP**. Where we are instructed, we in turn will direct the **trustee** to acquire or sell that **investment**.
- 9.3 Instructions to us to acquire or sell an **investment** may be given in writing, by fax, email or by telephone. Email instructions must be sent from the email address that you have previously notified us of in writing.
- 9.4 An instruction given either to us or to an **investment manager** to acquire an **investment** will be subject to:
- the limitations set out in the **schedule of allowable investments** on the types of **investment** that may be acquired;
  - the minimum **investment** size, if any, for that type of **investment**;
  - the retention in the **pooled bank accounts** of any minimum balance (as recorded in **your SIPP bank account records**) that may be specified by us in accordance with paragraph 6.5;
  - the appointment of an **investment manager** where we so require;
  - the completion by you of additional documentation if requested by us, for example, if you wish to purchase a **property**;
  - payment of fees to us in accordance with the **schedule of fees**;
  - the legislation applicable to **registered pension schemes**;
  - all other relevant statutory provisions; and
  - any other provisions of these **terms**.
- 9.5 We will be entitled not to direct the **trustee** to acquire an **investment** in accordance with **your** instructions if:
- your** instructions are not given or, if we request it, confirmed to us in accordance with paragraph 9.3;
  - insufficient cleared funds are recorded in **your SIPP bank account records**;
  - you cancel a transfer into **your SIPP** to which the **investment** instructions relate;
  - in our reasonable opinion, the carrying out of the instruction is impossible, unlawful or contrary to any agreement by which we or the **trustee** are bound, or to any applicable court order;
  - we have given you notice to transfer **your SIPP** to another **registered pension scheme** in accordance with these **terms** and in our reasonable opinion the **investment** is illiquid (i.e. there is not an active market for the **investment** and it may therefore be difficult to sell) or it is not possible to complete the purchase of the **investment** before the date on which **your SIPP** must be transferred;
  - in our reasonable opinion, the purchase of such an **investment** may impose tax or other costs on any member of the **Suffolk Life Group** or **your SIPP** or expose any member of the **Suffolk Life Group** or **your SIPP** to liabilities which in each case **your SIPP** may not be able to meet;
  - in our reasonable opinion, acquiring any **investments** may require an offer to be made to purchase further shares in accordance with the City Code on Takeovers and Mergers or any other code or legislation in force from time to time, or any further assets;
  - in our reasonable opinion, making or holding the **investment** may give rise to an unauthorised payments charge, unauthorised payments surcharge or a **scheme sanction** charge, each in accordance with the Finance Act 2004; or
  - in our reasonable opinion, making or holding the **investment** may expose any member of the **Suffolk Life Group** or their directors or employees or members of their families to threats of or actual violence.
- We will tell you if we direct the **trustee** not to acquire an **investment** in accordance with this paragraph 9.5.
- 9.6 If you instruct us to, we will instruct the sale or encashment of some or all of the **investments** within **your SIPP** as selected by you and apply the proceeds of sale or encashment, less any appropriate fee (and the expenses of sale), in the purchase of further **investments** in accordance with **your** instructions. The proceeds of any sale or encashment will not be reinvested until such time as cleared monies have been credited to a **pooled bank account**. Any reinvestment will be subject to these **terms**. Pending reinvestment, any cash proceeds received will be credited to a **pooled bank account** and recorded in **your SIPP bank account records**.
- 9.7 We will be entitled not to direct the **trustee** to dispose of an **investment** in accordance with **your** instructions if:
- your** instructions are not given or, if we request it, confirmed to us in writing; or
  - in our reasonable opinion, the disposal of the **investment** is impossible, unlawful or contrary to the **terms** of any agreement by which we or the **trustee** are bound, or to any applicable court order.
- We will tell you if we do not dispose of an **investment** in accordance with this paragraph 9.7.
- 9.8 We will transmit for dealing any instructions we receive in accordance with these **terms** and our **investment** order transmission policy. We will not be responsible for any loss between the time an **investment** instruction was received and when it was transmitted for dealing unless that delay results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of any member of the **Suffolk Life Group** or any of their employees or **agents**. We will not be responsible for any non-performance on behalf of any third party responsible for executing the deal, including a fund manager or provider. A copy of our **investment** order transmission policy is available on request.
- 9.9 If:
- you have not asked us to appoint an **investment manager** under paragraph 8 and have given us no instructions as to the **investment** or application of the whole or any part of any monies paid to us by way of **contribution** to, or transfer into, **your SIPP**;
  - any instructions that we receive from you or any **investment manager** cannot be implemented; or
  - the implementation of any instruction is pending the relevant monies will, subject to paragraph 6.6, be held in a **pooled bank account** and recorded in **your SIPP bank account records**.
- 9.10 Subject to paragraphs 15.2, 15.4 and, where applicable, paragraph 10, if any **investment** or **property** transaction is to be carried out between **your SIPP** and you or any of **your connected parties** then the transaction must take place at **market value**.
- 9.11 Where an **investment manager** is appointed, we are entitled to direct that **investment manager** not to acquire an **investment** in the circumstances referred to in paragraph 9.5 and we may direct that **investment manager** not to dispose of an **investment** in the circumstances referred to in paragraph 9.7. We will tell you if we direct the **investment manager** in accordance with this paragraph 9.11.

## 10 Investments in property

- 10.1 In paragraphs 10.1 to 10.78, references to **we**, **us**, **our** or **ourselves** also include references to **Suffolk Life Annuities** and **SLA Property Company**.
- 10.2 Where **we** are to acquire the whole of a **property**, **Suffolk Life Annuities** will be the legal owner of the **property**. Legal ownership may then be transferred to **SLA Property Company** who will be registered as the legal owner at the relevant land registry.
- 10.3 Where **we** are to acquire a partial interest in a **property**, the **nominee/joint title holder** will be the legal owner of the **property** and will be registered as the legal owner at the relevant land registry. The **nominee/joint title holder** will hold **our** interest in the **property** on trust for **Suffolk Life Annuities** under terms set out within an agreement between **Suffolk Life Annuities**, the **nominee/joint title holder** and any other party with an interest in the **property**. This agreement will outline the shares in the **property** that each party has and the responsibilities of the **nominee/joint title holder**.

### Property acquisition

- 10.4 On receipt of the original of a fully completed *property form* giving details of the **property** and how the proposed purchase or transfer is to be funded, including details of any syndicated members and your choice of **third party professionals**, **Suffolk Life Annuities** will establish your **property SIF** and we will begin the process of acquiring the **property** (or a partial interest in the **property**).
- 10.5 A **property** (or partial interest in a **property**) to be acquired from a **connected party** must be acquired at the **market value** that has been advised to **us** by a **valuer** in accordance with paragraphs 10.60 to 10.61.
- 10.6 **You** and any syndicated members cannot commit **us** to purchase a **property** at auction unless **we** have completed **our** due diligence in advance of the auction and **we** have provided **our** consent. The **lead member** must therefore contact **us** at least 4 weeks in advance of the relevant auction. As **we** are reliant on **third party professionals**, **we** cannot provide any guarantee that all requirements will be satisfied or due diligence completed before the date of the auction or that **we** can complete the purchase within the timeframe required by the auctioneer.
- 10.7 **You** and any syndicated member cannot commit **us** to a date of exchange or completion of the acquisition. These dates will be determined by **us**. **We** will not be liable for any losses or liabilities arising as a result of failure to meet a timeframe determined by any **client**.
- 10.8 **We** will only exchange contracts (or agree to the exchange of contracts) if:
- a. **we** hold sufficient cleared monies to proceed with the acquisition (including through a loan agreed in accordance with paragraphs 10.14 to 10.18);
  - b. a report on title in a form acceptable to **us** is received confirming that:
    - i. the title to the **property** is good and marketable;
    - ii. the appropriate search results are satisfactory;
    - iii. all prior detrimental **terms** will be removed on completion of the acquisition; and
    - iv. all rights and reservations have been appropriately dealt with.
  - c. **we** receive confirmation that:
    - i. a **tenancy agreement** is in place for each tenant occupying the **property** with **terms** acceptable to **us**; or
    - ii. a **tenancy agreement** in **our** standard form will be put in place on completion; or
    - iii. the **property** is vacant and the provisions of paragraphs 10.49 and 10.50 apply;

- d. a valuation in accordance with paragraphs 10.60 to 10.63 has been received;
- e. all applicable documents including where appropriate:
  - i. the loan agreement and related documents; and
  - ii. an agreement with the **property manager** on **our terms**
 are signed and validly in place (or will be completion);
- f. there are no known environmental issues highlighted within the environmental report at the time of acquisition;
- g. the **property** can be insured on **terms** acceptable to **us**;
- h. an Asbestos Survey and an Asbestos Register and Management Plan where required have been prepared by a suitably qualified person in accordance with the Control of Asbestos Regulations 2012;
- i. a valid energy performance certificate (where relevant) has been received by **us** and the **clients** comply with **our** requirements at that time for the acquisition of a **property**. **Our** requirements will be set out in the *property guide*. (The *property guide* does not form part of these **terms** and is for information only); and
- j. where the **property** is to be VAT elected or transferred as a going concern, **we** have received all of the required information and confirmations from **third party professionals** to enable the transaction to proceed.

- 10.9 Where **we** are to acquire the whole of the **property**, then:
- a. upon exchange of contracts, **we** will make arrangements for insuring the **property** as set out in paragraphs 10.64 to 10.68.
  - b. upon completion **we** will arrange for the title deeds to be held by a **third party professional**.
- 10.10 **We** reserve the right not to proceed with the **property** acquisition at any point in the acquisition process due to the **property** failing to meet **our** due diligence requirements or if any of the information on the *property form* is found to be materially incorrect.

### Joint investors

- 10.11 Upon completion of **our** acquisition of a **property** (or of **our** partial interest in a **property**) to be held on behalf of more than one **client**, **you** agree to complete a **group investment agreement** with your syndicated members confirming the share (and where appropriate, the share of any loan) attributed to each **client's** pension.
- 10.12 **You** will nominate a **lead member** as a point of contact for **us**. **You** agree that any decision made by the **lead member** will be binding on **you** and that any correspondence **we** send to the **lead member** shall be considered as having been sent to **you**.
- 10.13 The **lead member** can be changed by all syndicated members giving written confirmation to **us**. Where **we** consider that the **lead member** is not fulfilling this role or is unable to fulfil this role, **we** will correspond with all syndicated members and a replacement **lead member** must be appointed. Where agreement between the syndicated members cannot be reached, **we** reserve the right to dispose of the **property** in accordance with paragraphs 10.76 to 10.78.

## Borrowing

- 10.14 Borrowing will only be permitted for sums which are within the limits set out in section 182 of the Finance Act 2004. Borrowing is only allowed for the purpose of **property acquisition or building works** or the refinancing of existing borrowing.\*

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\* You can borrow up to 50% of the net fund value of your SIPP calculated at the time of the borrowing. This includes any existing borrowing. Your SIPP can't borrow from another client's pension.

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- 10.15 The borrowing must:
- a. be arranged by:
    - i. us in the name of **Suffolk Life Annuities (or SLA Property Company)** where we acquire the property;
    - ii. the **nominee** in its name where we acquire a part interest in the property; or
    - iii. the **joint title holders** where we acquire a part interest in the property; and
  - b. be from a UK commercial high street lender on **terms** and servicing acceptable to us including our liability under the loan for your SIPP's share of the loan being limited to the value of the assets of your SIPP.\*
  - c. borrowing from a **connected party** to the SIPP is permitted for the purpose of a short term VAT loan, not to exceed seven months. A pro forma loan agreement must be utilised, which details our requirements. Evidence must be provided to demonstrate the interest payable is reflective of current high street lender **terms**.

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\* The property may be repossessed by the lender if you or your syndicated members do not make money available in your property SIF to keep up repayments on the loan. The lender may be entitled to charge fees for missed or late payments.

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- 10.16 Where the **property** is to be held on behalf of more than one client, each client's share of the loan payments will be paid in proportion to the client's share of the loan.
- 10.17 We reserve the right to refuse to arrange a loan if:
- a. we consider that the rental income from your SIPP's share of the **property** is insufficient to cover ongoing costs; or
  - b. the **property** is vacant and a float acceptable to us is not put in place.
- 10.18 For **properties owned by us**, we will require your written request and agreement from the lender if you wish to pay a lump sum towards or redeem the loan or your **property SIF's** share of the loan. Where a **property** is held on behalf of more than one client and a part repayment is requested our written agreement is also required.\*

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\* We have a fact sheet on 'Lump sum loan repayments and loan redemptions'. Please ask us or your adviser if you would like a copy.

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## Third party professionals

- 10.19 After the acquisition of the **property**, for subsequent transactions and day-to-day management relating to the **property**, the **lead member** will be required to specify the syndicated members' choice of **third party professionals** in writing to us. We reserve the right to select a **third party professional** if we have not received the **lead member's** choice within a reasonable period of time from our request.
- 10.20 We must instruct the **third party professional** as we will be the **third party professional's** client.
- 10.21 Sufficient money must be available in the **property pooled bank account** (as recorded in your **property SIF bank accounts records**) to cover your SIPP's share of the costs of the **third party professionals** before we will instruct them.

- 10.22 We cannot guarantee the service of **third party professionals**. If we or you are dissatisfied with the service provided, we may make a claim or complaint as appropriate.
- 10.23 We require the **lead member's** written instructions to enable us to replace the **third party professional**.
- 10.24 We reserve the right to:
- a. in exceptional circumstances appoint a **third party professional** without your or your syndicated members' approval of:
    - i. the **third party professional**, or
    - ii. the **third party professional's** costs;
  - b. refuse to appoint a **third party professional** of you or your syndicated members' choice:
    - i. that is not appropriately qualified; or
    - ii. due to any experience of poor past performance of that **third party professional**;
  - c. terminate the appointment of a **third party professional** where the service provided to us is not adequately protecting our interest and in such instances we will request an alternative choice of **third party professional** from the **lead member**.
- 10.25 We reserve the right not to attend any meetings, mediation, hearings or conferences in relation to the management of, or disputes relating to, the **property**. We may require that a **third party professional** is appointed to attend on our behalf.

## Property management - properties owned by us

- 10.26 Paragraphs 10.27 to 10.33 will apply where the **property** is owned by us.
- 10.27 For a **property** owned by us:
- a. the **lead member** may request us in writing to appoint a **property manager**.
  - b. we will require a **property manager** to be appointed where there are:
    - i. obligations within the **tenancy agreement** that cannot be or are not delegated to the tenant;
    - ii. residential parts of the **property**; or
    - iii. common areas of the **property** such as stairwells or shared facilities.
- 10.28 Where we have appointed a **property manager**:
- a. the **property manager** must enter into an agreement with us on our terms; and
  - b. we reserve the right to terminate the appointment of a **property manager** where they fail to comply with the terms of their appointment.
- 10.29 We will be responsible for the following activities:
- a. maintaining records relating to the **property**;
  - b. dealing with tenant and third party enquiries;
  - c. arranging and renewing the **property** insurance in accordance with paragraphs 10.64 to 10.69;
  - d. arranging valuations of the **property** in accordance with paragraphs 10.60 to 10.63;
  - e. settling loan payments in accordance with paragraphs 10.14 to 10.18;
  - f. where applicable, reclaiming or paying VAT for VAT elected **properties** on receipt of a VAT invoice addressed to Suffolk Life Annuities Limited;
  - g. managing **building works** in accordance with paragraphs 10.51 to 10.59;
  - h. where the **property** is leasehold, complying with the obligations on us to the freeholder of the **property**;
  - i. taking appropriate action where a breach of the **tenancy agreement** has been identified;

- j. settling your SIPP's share of all costs that are not the responsibility of the tenant on receipt of an appropriate invoice;
  - k. invoicing and collecting rent and other sums due under the tenancy agreement and where required, pursuing any late payments in accordance with normal commercial arrears processes; and
  - l. managing all tenancy events and tenant transactions which require our consent under the tenancy agreement, including but not limited to:
    - i. rent reviews;
    - ii. renewals;
    - iii. surrenders; and
    - iv. assignments.
- 10.30 Where we have appointed a property manager, the property manager will carry out activities set out in paragraph 10.29 on our behalf in accordance with the terms of their appointment.
- 10.31 Property inspections must be undertaken by third party professionals we appoint in accordance with these terms.
- 10.32 You have a responsibility to inform us (or where appropriate the property manager) of any material issues or changes to the property of which you should reasonably be aware. We may require an inspection to be undertaken if we have concerns about the property condition or occupancy status.
- 10.33 We (or the property manager on our behalf) will manage the property in a way that does not present undue legal, commercial, environmental or reputational risk to us as determined by us at our sole discretion. Where appropriate, this will be after consultation with the lead member but we will not be obliged to take into account any representations any client gives to us. We will advise the lead member in a timely fashion of any decisions we make.

## Property management - properties owned by a nominee

- 10.34 Where the property is owned by a nominee, the nominee is responsible for the management of the property. We will:
- a. maintain records relating to the property;
  - b. deal with nominee and third party enquiries;
  - c. receive sums from and pay sums to the nominee that are due under the terms of the agreement between Suffolk Life Annuities, the nominee and any other party with an interest in the property
  - d. obtain the accounts relating to the property from the nominee on a regular basis and reconcile the accounts;
  - e. either:
    - i. where the nominee is responsible for the insurance of the property, obtain and record details of the insurance; or
    - ii. where we and the nominee agree that the property will be insured on our block insurance policy, arrange and renew the insurance in accordance with paragraphs 10.64 to 10.69; and
  - f. request the nominee to arrange valuations of the property in accordance with paragraphs 10.60 to 10.63.
- 10.35 If the nominee is in default of its obligation to pay to Suffolk Life Annuities any sum due under the agreement between Suffolk Life Annuities, the nominee and any other party with an interest in the property, your property SIF will bear its share of the costs associated with pursuing the nominee for the sum due.

## Property management - properties held under joint title ownership structure

- 10.36 Where the property is owned by joint title holders, the joint title holders are responsible for the management of the property. We reserve the right to appoint a property manager and/or accountant. We will:
- a. maintain records relating to the property;
  - b. deal with third party enquiries;
  - c. receive sums from and pay sums to the accountant/property manager that are due under the terms of the agreement between Suffolk Life Annuities and any other party with an interest in the property;

- d. obtain the accounts relating to the property from the accountant/property manager on a regular basis and reconcile the accounts;
  - e. either:
    - i. where the accountant/property manager is responsible for the insurance of the property, obtain and record details of the insurance; or
    - ii. where we and the joint title holders agree that the property will be insured on our block insurance policy, arrange and renew the insurance in accordance with paragraphs 10.64 to 10.69; and
  - f. request and arrange valuations of the property in accordance with paragraphs 10.60 to 10.63.
- 10.37 If the accountant/property manager is in default of its obligation to pay to Suffolk Life Annuities any sum due under the agreement between Suffolk Life Annuities and any other party with an interest in the property, your property SIF will bear its share of the costs associated with pursuing the accountant/property manager for the sum due.

## Occupation of the property

- 10.38 Occupation of the property is not permitted without a tenancy agreement being in place on terms agreeable to us. The tenancy agreement should be a full repairing and insuring lease where appropriate.
- 10.39 In respect of a property that is owned by us, we will be the landlord under the tenancy agreement. Where the property is owned by a nominee/joint title holders, the nominee/joint title holders will collectively be the landlord.
- 10.40 You agree to notify us if a tenant is a connected party.
- 10.41 Where a connected party is the tenant, the tenancy agreement and activities relating to it must be carried out at an 'arm's length transaction' basis on the advice of a valuer in accordance with paragraphs 10.60 to 10.62.
- 10.42 We do not undertake credit checks on tenants and will not be liable for any losses associated with the failure of any tenant to meet the obligations contained within the tenancy agreement.
- 10.43 We reserve the right to require that a guarantor be a party to the tenancy agreement or a rent deposit be made and documented by way of a rent deposit deed.
- 10.44 If a tenant is in default of its obligation to pay amounts due under the tenancy agreement, your property SIF will bear its share of the costs associated with pursuing:
- i. the tenant (where we own the property); or
  - ii. the nominee (where we hold a partial interest in the property)
- for the arrears and where appropriate, bringing the tenancy agreement to an end. We will always pursue arrears in respect of a tenant who is a connected party unless advice from an appropriate third party professional is received which allows us to write-off all or part of the arrears.\*

\* If there are rent arrears or the property is let to a connected party and the rent is not set at market value or pursued commercially, tax charges may be levied by HMRC against you personally and against your SIPP. These charges will also apply to any rent paid to you personally and not paid into your SIPP.

- 10.45 Where the tenancy agreement contains a rent review and the tenant is not a connected party, the clients can choose to waive the right to the rent review by the lead member informing us in writing in good time before the rent review is due.
- 10.46 Where the tenancy agreement contains a rent review and the tenant is a connected party, a valuer must confirm to us whether it is reasonable or not to proceed with the rent review.
- 10.47 Where we are required or requested to undertake a tenancy transaction which requires our consent as landlord, the lead member will be required to inform us of the chosen third party professionals to advise us and document the terms of the transaction.
- 10.48 Where a tenant is a connected party and remains in occupation of the property following the expiry of the tenancy agreement, we reserve the right to instruct third party professionals of our choice to deal with and document a new tenancy agreement or secure possession of the property as appropriate.



## Vacant property

- 10.49 Where either the whole or part of a **property** is vacant:
- your property SIF** will be responsible for meeting **your SIPP's** share of the costs associated with that vacant part;
  - you** will be required by **us** to maintain a float in the **property SIF bank account records** for this purpose. The float required in **your property SIF bank account records** will be advised by **us** to **you** during the acquisition process or following the vacation of the **property** by the tenants and will be dependent on the potential liabilities of the **property** to be met on an ongoing basis;
  - the **property** must be kept secure and in accordance with the *property insurance notes* if applicable;
  - a key must be made available to **us** or **our agent** on request; and
  - any occupying person or party will be considered a trespasser and where **we** own the **property**, **we** will appoint a **third party professional** of our choice to recover possession of the **property** or formalise the occupation by way of a **tenancy agreement**.
- 10.50 Where **we** own the **property** and a **property manager** has not been appointed and either the whole or part of the **property** becomes vacant **we**:
- may appoint a **third party professional** of our choice to ensure that the obligations for the upkeep of the **property** and the requirements of the *property insurance notes* are complied with; and
  - will appoint a **third party professional** of our choice to undertake any works or action to ensure compliance with statutory requirements or to mitigate any undue legal, environmental or commercial risk.

## Developing property

- 10.51 **Building works** may only be undertaken with our prior written agreement.
- 10.52 Before **we** will agree to proceed with **building works** we require that:
- any appropriate statutory permissions, regulatory requirements, including planning, are obtained by the **clients** or an appropriate **third party professional**;
  - you** obtain quotes from at least two independent contractors which are addressed to **Suffolk Life Annuities Limited** (or the **nominee/joint title holders** in the case of our part interest in a **property**);
  - your SIPP's** share of the money required for the **building works** and any associated VAT are in **your property SIF bank account records** or lending has been arranged in accordance with paragraphs 10.14 to 10.18 before the contracts are signed by **us** or the **nominee/joint title holders** and the **building works** are started. This money can only be used for **building works** at the **property** as previously agreed by **us** and will be ring-fenced for this purpose; and
  - appropriate **third party professionals** are appointed to act on **our** behalf and document the transaction accordingly.
- 10.53 Where **we** own the **property**, any contractor must:
- be a member of the Construction Industry Scheme or equivalent to regulate the appointment of the contractor;
  - work to a fixed price; and
  - use and agree to **our** standard contract documentation.
- 10.54 **You** agree to notify **us** if a contractor is a **connected party**.
- 10.55 Where a contractor is a **connected party**, **we** may require advice from an appropriate **third party professional** to confirm that the **building works** have been priced at a fair and commercial rate and the extent of the contracting services is reasonable.
- 10.56 VAT payable on **building works** can only be recovered by **Suffolk Life Annuities** where the necessary VAT exemption over the **property** has been waived by **us** in advance of the **building works** commencing and an invoice from the relevant party addressed to **Suffolk Life Annuities Limited** is received by **us**.
- 10.57 **We** require that any proposed **building works** must maintain or add capital and/or rental value to the **property**. A **valuer** will be required to advise **us** of and document the new rental value which if applicable, must take effect immediately on completion.

- 10.58 **Building works** must not result in the **property** becoming **taxable property**. Although **your property SIF** can pay for **your SIPP's** share of the cost of obtaining residential planning permission, this planning permission cannot be acted on.
- 10.59 If any of paragraphs 10.51 to 10.58 is not complied with, **we** reserve the right to refuse to settle any cost associated with the **building works** undertaken or anticipated.

## Valuations

- 10.60 A valuation of the **property** will only be accepted from a **valuer** and must be addressed to "Suffolk Life". The valuation should be in accordance with RICS Valuation - Professional Standards (the 'Red Book') and **we** must be the party instructing the **valuer** to ensure **our** requirements are met.
- 10.61 A current capital **market value** and/or current reinstatement valuation of the **property** will be required:
- before **we** acquire a **property** (or a part interest in a **property**);
  - when **we** dispose of a **property** (or a part interest in a **property**);
    - to a **connected party**; or
    - in accordance with a **group investment agreement**;
  - for insurance purposes in accordance with the *property insurance notes*;
  - where there are **building works** at the **property** in accordance with paragraphs 10.51 to 10.59;
  - if **you** wish to take pension benefits under paragraph 11 (or a syndicated member wishes to take pensions benefits under the equivalent term of their pension);
  - if **you** are taking **capped drawdown** and **your** income limits are to be reviewed under paragraph 11.6 (or the equivalent term for a syndicated member under their pension); or
  - at any other time to comply with HMRC or legislative requirements.
- 10.62 A current rental valuation of the **property** will be required:
- for a new **tenancy agreement**, surrender, renewal or variation of a **tenancy agreement** where the tenant is a **connected party**;
  - for rent reviews in accordance with the **tenancy agreement** and paragraphs 10.45 and 10.46;
  - for the purpose of rent concessions and rent payment plans; or
  - where there are **building works** at the **property** in accordance with paragraphs 10.51 to 10.59.
- 10.63 Where **we** are acquiring a **property** (or a partial interest in a **property**) that is subject to on-going **building works**, **we** require that the **valuer** re-inspects the **property** prior to completion of the acquisition in order to confirm that the **building works** have been carried out or are being carried out to the agreed standard.

## Insurance

- 10.64 Unless another party is responsible for the insurance of the **property**, all properties owned by **us** will be insured on **our** block insurance policy on **terms** as determined by **us** and set out in the *property insurance notes*.
- 10.65 The insurance premiums will be payable from **your property SIF** and will be re-charged to the tenant(s) where provided for within the **tenancy agreements(s)**.
- 10.66 In the event that a claim is made on the policy and this is rejected by the insurer, **we** do not accept any liability for any resulting loss to **your property SIF**.
- 10.67 It is the **clients'** joint responsibility to keep **us** informed of all significant changes relating to the **property's** occupation or upkeep. Failure to do so may invalidate the insurance cover and **we** do not accept any liability for any resulting loss to **your property SIF**.
- 10.68 **We** reserve the right to change the block insurance policy provider at any time without notice to **you**.
- 10.69 Where a **property** is owned by a **nominee/joint title holders**, insurance of the **property** will be the responsibility of the **nominee, accountant** or **property manager** unless **we** and the **nominee, accountant** or **property manager** agree that the **property** will be insured on **our** block insurance policy.

## Disposal of a property

- 10.70 You may request in writing that we dispose of the whole or part of a property or a part interest in a property.
- 10.71 We will only agree to dispose of part of a property where that part is capable of being physically split from the remainder of the property.
- 10.72 You may request us to dispose of your SIPP's share in a property where that part is to be transferred to another pension provided by us in accordance with the group investment agreement.
- 10.73 You agree to notify us if the disposal is to be to a connected party.
- 10.74 Where the disposal of the property is to a connected party, a valuation of the property must be undertaken in accordance with paragraphs 10.60 to 10.61.
- 10.75 Where a tenant is a connected party and there are arrears under the tenancy agreement, we will only start the sale process if the arrears are settled or the buyer has agreed to purchase the arrears. Where a transfer to another pension scheme is requested we will notify that pension scheme of arrears relating to the property.
- 10.76 We may dispose of the property, require the nominee to dispose of the property or require the joint title holders to facilitate the disposal of the property where:
- the property;
    - becomes taxable property;
    - does not comply with relevant regulation or legislation; or
    - presents undue legal, commercial, environmental or reputational risk to us or your SIPP as determined by us at our sole discretion, which cannot be mitigated on what we consider to be reasonable terms;
  - we become aware that information previously provided is materially incorrect or misleading;
  - your SIPP (or a syndicated member's pension) has liabilities in accordance with paragraph 18.7 (or the equivalent paragraph under your syndicated member's pension);
  - a client or the nominee/joint title holder repeatedly fails to co-operate or displays unreasonable behaviour including but not limited to abuse, offence, threatening language or dishonesty;
  - you fail to comply with these terms or a syndicated member fails to comply with the terms of their pension;
  - we deem there is to be irreconcilable differences between the syndicated members which in our reasonable opinion, makes the ongoing administration of your property SIF unworkable.
- 10.77 Where we decide to dispose of the property in accordance with paragraph 10.76 we will:
- give all clients 30 days' written notice;
  - instruct third party professionals of our choice; and
  - offer the property for sale on the open market or place the property in the next available auction of our choice.
- 10.78 Where we are unable to dispose of the property under paragraphs 10.76 and 10.77 at a price previously advised by a valuer, auctioneer, or requested by the lead member, we will sell the property at the best available price.
- 11.3 When you crystallise part or all of your SIPP to draw benefits, you can normally choose to take up to 25% of the amount crystallised (subject to the lump sum allowance and lump sum and death benefit allowance) as a tax-free lump sum without incurring a tax charge. A higher or lower amount may be available if you had transitional rights at 6 April 2006 under Schedule 36 of the Finance Act 2004 and you satisfy the conditions.
- 11.4 If the total value of your tax-free lump sums exceeds the lower of your personal lump sum allowance or personal lump sum and death benefits allowance the excess will be taxed at your marginal rate of income tax.
- 11.5 The remainder of the amount crystallised after the payment of any tax-free lump sum and any lump sum allowance and lump sum and death benefit allowance excess lump sum will be allocated to provide a pension income for you in the form of:
- flexi-access drawdown taken from your drawdown pension fund.
  - a lifetime annuity bought from an insurance company you choose;
  - capped drawdown taken from your drawdown pension fund. This option is only available if:
    - you crystallised part of an arrangement to capped drawdown before 6 April 2015; and
    - that part of the arrangement is still in capped drawdown; or
  - a combination of these.
- You do not have to start taking a pension income until you choose to.
- 11.6 For capped drawdown:
- the amount of capped drawdown you take each year must not exceed the maximum amount allowed under Schedule 28 of the Finance Act 2004;
  - we will recalculate the maximum amount every 3 years (called a reference period) and each year after you have reached age 75.
  - we will also recalculate the maximum amount:
    - each time you crystallise a further portion of an arrangement;
    - if you choose to buy a lifetime annuity with part or all of your drawdown pension fund;
    - because of the application of a pension sharing order; or
    - if we agree to your request, received by us before the end of the current reference period, to end the current reference period and start a new reference period.
  - you can instruct us to convert your pension income from capped drawdown to flexi-access drawdown.
- For any recalculation, all assets within the scheme must have a current market valuation. In some instances (e.g. commercial property or unquoted shares) an independent valuation will be required. We will inform you if an independent valuation is required; the cost of which will be borne by your SIPP.
- 11.7 The following apply to flexi-access drawdown and capped drawdown:
- we will pay your pension income monthly unless you ask us to pay it quarterly, half-yearly or yearly. Where you select quarterly payments, we will pay your income at the end of March, June, September and December. We will make the payments by direct credit to your personal bank account. We will stop payments when you die;
  - you can ask us to increase, reduce, stop or restart payments or make one-off payments from time to time. If you wish to change the level of your payment you must ask us at least 10 business days before the payment date;
  - you must ensure that sufficient cleared monies are held in a pooled bank account (as recorded in your SIPP bank account records) 10 business days before the payment date or we may not make the payment; and
  - you can choose to buy a lifetime annuity at any time with part or all of the drawdown pension fund as set out in paragraph 11.8 below.

## 11 Pension benefits

- 11.1 You may normally choose to crystallise part or all of your SIPP at any time on or after your 55th birthday (due to increase to 57 in 2028).
- 11.2 You may be able to crystallise part or all of your SIPP before age 55 if:
- we are satisfied that you are, and will continue to be, incapable of carrying on your current occupation due to physical or mental impairment. You will have to provide any medical evidence that we require;
  - you had transitional rights at 6 April 2006 to a protected pension age under Schedule 36 of the Finance Act 2004 and you satisfy the conditions; or \*
  - you satisfy the conditions in paragraph 12.1 for a serious ill health lump sum.

\* 11.2 This protects pension rights built up under the pensions tax regime in force before 6 April 2006. Please contact your adviser for further details.

11.8 If you choose to buy a lifetime annuity, you must select the features the insurance company allows that you require on the contract\*.

\* 11.8 A lifetime annuity must be purchased from an insurance company; we do not offer this.

11.9 Instead of crystallising part or all of your SIPP as set out in paragraphs 11.3 to 11.8, you may be able to choose an “uncrystallised funds pension lump sum” from part or all of the uncrystallised part of an arrangement. 25% of the uncrystallised lump sum will be tax-free. You must meet the conditions required by applicable legislation and HMRC rules and the following will apply\*:

- a. tax-free lump sums will be limited to your remaining personal lump sum allowance or your remaining personal lump sum and death benefit allowance, whichever is lower.
- b. there will be an income tax charge on the amount in excess of your remaining personal lump sum allowance or your personal lump sum and death benefit allowance, whichever is lower.

\* 11.9 Broadly, you cannot choose an uncrystallised funds pensions lump sum if you are entitled to a pension commencement lump sum under paragraph 11.3 of less than 25% of the amount to be crystallised. Please speak to your adviser or contact us directly for more details.

11.10 A tax charge may arise as a result of taking a pension commencement lump sum under paragraph 11.4 if you have recycled the lump sum in whole or part. Recycling will arise if:

- a. the amount of contributions from all sources paid to all registered pension schemes in respect of you is greater than 30% more than might have been expected based on previous contributions; and
- b. the pension commencement lump sum plus any similar lump sums from any registered pension scheme taken in the previous 12 months exceeds £7,500; and
- c. the cumulative amount of the additional contributions exceeds 30% of the pension commencement lump sum under paragraph 11.3; and
- d. the recycling was pre-planned.

This is not a full definition. Full details are in Schedule 29 of the Finance Act 2004. Please consult your adviser for more details.

11.11 Should a tax charge arise under paragraph 11.10, you agree that such tax charge shall either be paid by your SIPP or paid by you personally as the case may be.

11.12 Investments held within your plan are not designated as uncrystallised or crystallised. You cannot choose specific investments to crystallise when taking retirement benefits. Any growth or reduction in your fund value while your plan is partially crystallised will be apportioned between your uncrystallised and crystallised funds.

## 12 Serious ill health lump sum

12.1 If you have provided us with evidence from a registered medical practitioner that you are expected to live for less than one year, you may be able to take all the uncrystallised benefits from an arrangement as a lump sum.

12.2 If you are under age 75 at the date of payment, your lump sum will be tax free up to your lump sum and death benefit allowance. We will deduct income tax from any amount in excess of your lump sum and death benefit allowance.

12.3 If you are aged 75 or older at the date of payment, we will deduct income tax from the lump sum.

## 13 Death

13.1 We will decide who should receive death benefits, and how much, from the list of beneficiaries described in the trust deed and rules. You can however notify us of your wishes by completing an expression of wishes form (available as part of the application form or on request) which we will consider prior to paying any death benefits.

13.2 You may wish for any lump sum death benefits payable on your death to be paid to a trust. We are unable to provide any advice as to the validity of any trust and you should take your own professional advice on this.

13.3 If you die, we may pay a lump sum to each beneficiary who may receive benefits under this paragraph 13. If you are aged 75 or older at your death, we will deduct tax from each lump sum, unless:

- a. you do not have any dependants; and
- b. you have nominated that the lump sum is to be paid to a charity or charities of your choice.

Payments to individual beneficiaries will be subject to tax at the appropriate rate.

13.4 Each beneficiary may choose flexi-access drawdown instead of receiving part or all of their lump sum.

13.5 If a beneficiary is also a dependant of the original member of the scheme, the dependant may choose a lifetime annuity bought from an insurance company chosen by the dependant:

- a. instead of receiving part or all of the lump sum; or
- b. from their drawdown pension fund.

13.6 If at 5 April 2015 a dependant's benefits were provided under capped drawdown, then the amount of capped drawdown taken each year must not exceed the maximum amount allowed by relevant legislation and HMRC rules. We will recalculate the maximum amount every 3 years and each year after the dependant reaches age 75. If benefits were crystallised before 6 April 2011, there are transitional rules for when the maximum amount will first be calculated after that date.

13.7 A beneficiary who is receiving benefits under this paragraph 13 can instruct us to provide flexi-access drawdown instead of capped drawdown. Under flexi-access drawdown there is no limit to the amount that can be withdrawn.

13.8 The following apply to capped drawdown and flexi-access drawdown for each beneficiary:

- a. the beneficiary must agree to be bound by these terms;
- b. we will pay the pension monthly unless the beneficiary asks us to pay it quarterly, half-yearly or yearly. Where the beneficiary selects quarterly payments, we will pay the beneficiary's income at the end of March, June, September and December. We will make the payments by direct credit to the beneficiary's personal bank account. We will stop payments when the beneficiary dies;
- c. the beneficiary can ask us to increase, reduce, stop or restart payments or make one-off payments from time to time. If the beneficiary wishes to change the level of their payment they must ask us at least 10 business days before the payment date;
- d. the beneficiary must ensure that sufficient cleared monies are held in the pooled bank accounts (as recorded in the SIPP bank account records) 10 business days before the payment date or we may not make the payment.

13.9 If a beneficiary dies, the provisions of this paragraph 13 will apply as if references to you are to the deceased beneficiary except:

- a. a lifetime annuity can only be chosen by a beneficiary who is a dependant of the original member of the scheme; and
- b. a lump sum payment to a charity or charities is not available if the original member of the scheme has a dependant.

## 14 Transfers out

- 14.1 You can request us by written notice to transfer the value of your SIPP to another registered pension scheme or to a recognised overseas pension scheme at any time, subject to applicable legislation and HMRC rules. This will be done as soon as is reasonable following your instruction.
- 14.2 A transfer out may be made in cash or in specie. You will be required to notify us in writing how you wish for the transfer out to be completed. It may not always be possible to comply with your request, i.e. we may not be able to sell certain investments in order to carry out a transfer in cash or transfer investments in specie to your new pension provider. Where this is the case we will notify you and make you aware of your options.
- 14.3 We will only complete a transfer out once payment of all fees and costs have been paid. If you instruct us to transfer out in specie and there is inadequate cash within your SIPP to settle any outstanding fees or costs, we reserve the right to sell investments in accordance with our order of disposal policy, a copy of which is available on request, in order to cover the payment of those fees or costs prior to completing the transfer out.
- 14.4 Any annual fee already paid or due to be paid to us prior to a transfer out being requested will not be rebated either in full or in part. This paragraph 14.4 will not apply where the transfer is made in relation to paragraph 25.4 or paragraph 25.6.
- 14.5 If you transfer your SIPP to another provider, we may receive small payments after the transfer has been made, e.g. dividends or interest, and we reserve the right to retain these payments if it is not economical or possible to forward them to a new provider.

## 15 General provisions on the payment of benefits and transfers out

- 15.1 We are required to obtain a true market value for your SIPP in the following circumstances:
- you crystallise part or all of your SIPP to flexi-access drawdown;
  - you crystallise a further part of an arrangement to capped drawdown;
  - a lifetime annuity is purchased;
  - you die;
  - where required for the application of a pension sharing order;
  - you request us to make a transfer to a recognised overseas pension scheme; or
  - we need to, or you request us to, carry out an income limit review under capped drawdown.
- This means that we will fully reconcile your SIPP and obtain current values for the investments, including property, held. For property and certain unquoted investments this means that a suitably qualified valuer must be appointed to provide a current valuation. Paragraphs 10.60 - 10.63 provide further details for property valuations.
- 15.2 If we agree, we may direct the trustee to transfer assets out of your SIPP:
- to you in satisfaction of certain benefits payable under your SIPP;
  - to another registered pension scheme or recognised overseas pension scheme;
  - to the person receiving benefits after your death; or
  - in accordance with any court order.
- 15.3 We will not pay benefits, purchase a lifetime annuity or make a transfer in accordance with these terms and the trust deed and rules unless:
- we have received a signed instruction from you or the appropriate person to make the relevant payment or transfer;
  - we have received all required documentation and information from you or the appropriate person that we in our reasonable opinion believe is necessary;
  - we have received all charges due to us; and

d. all costs chargeable to your SIPP and all liabilities of your SIPP (including all costs arising in relation to any benefit payment, lifetime annuity purchase or transfer) have been satisfied.

- 15.4 Where you elect to take income from your drawdown fund or use part of your drawdown fund to purchase an annuity, this will be apportioned equally across the whole drawdown arrangement and you cannot elect to use funds that were crystallised at a specific designation.
- 15.5 Where the trustee is unable to realise or transfer all or any of the investments of your SIPP, or is unable to do so on what we consider to be reasonable terms, we may in our absolute discretion defer the payment of benefits, the purchase of a lifetime annuity or a transfer payment out requested under these terms until the trustee is able to realise the relevant investments (or able to do so on what we consider to be reasonable terms) and has received the cleared funds. We may also defer the transfer of all or any of the investments of your SIPP where it is impracticable or impossible to give effect to the transfer, until it becomes practicable or possible (as appropriate) to do so. We will inform you of any deferral under this paragraph 15.5.\*

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\* 15.5 If you wish to draw benefits or transfer out in cash, or to purchase a lifetime annuity, there must be sufficient cash in your SIPP. If investments have to be sold to raise the required cash, this may take time. Most quoted equities, gilts and unit trusts can be sold for cash very quickly. Property and some investment funds are illiquid and may take some considerable time to realise. Please think about this when making investment decisions and plan ahead so that cash is available when you require it. In particular, if you are drawing a regular income from your SIPP, it is your responsibility, with your adviser, to ensure that there is sufficient cash available to meet each income payment (including the associated income tax) as it falls due.

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- 15.6 Where the trustee has been unable to realise an investment, or has been unable to realise it on reasonable terms, we may, if we so choose:
- direct the trustee to transfer that investment to you in part or full satisfaction of any payment of benefits under your SIPP; or
  - require you to buy the investment from the trustee at fair market value or £1, whichever is the greater.
- You must do all things and execute all documents that we may reasonably require to give effect to our rights under this paragraph 15.6.
- 15.7 After satisfaction of all liabilities of your SIPP and transfer of all assets out of your SIPP or payment of all benefits under your SIPP, we will close your SIPP and you will cease to be a member of the scheme.

## 16 Valuation and reporting

- 16.1 Your SIPP is operated primarily in sterling. If we acquire an investment or open a bank account for your SIPP which is denominated in another currency, we will maintain separate records in the other currency. If an investment is acquired (or a bank account is opened) by an investment manager which is denominated in another currency, we will hold records in the currency reported to us by the investment manager. We will produce a report for each currency and a valuation summary showing all currencies converted to sterling will be sent to you at the appropriate reporting date set out in paragraph 16.2 below.
- 16.2 Your SIPP will be valued each business day using the latest available valuation information and this value will be used in most day-to-day administration activities, including values shown on our secure internet portal. This daily valuation is no guarantee of the true value of your SIPP and is solely provided as an indicative value. The Important Notes page on our secure internet portal gives more detail about the basis on which the daily valuation is calculated. Please ask if you would like a copy. Additionally, each year a formal valuation will be carried out, as described in paragraph 16.3.\*
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- \* 16.2 If you or your adviser sign up to use our secure internet portal, you or your adviser can check the value of your SIPP online at any time. This will show you the latest value according to our records. Additionally, each year we will carry out a formal valuation, ensuring that our investment and cash records are fully reconciled.
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- 16.3 At least once each year, we will provide you, without additional charge, with a fully reconciled report which will include a formal valuation of your SIPP calculated as at the reporting date. The reporting date will usually be the first day of the calendar month in which the anniversary of the establishment of your SIPP falls, but we reserve the right to amend the reporting date by written notice to you. You may request us to provide such statements more frequently or on a different date, but we reserve the right to make an additional charge for providing statements in those circumstances.
- 16.4 The formal valuation of your SIPP is based on totalling the value of the assets of your SIPP at the reporting date less the value of its liabilities at that date. For these purposes, the investments of your SIPP will be valued at the close of business on the last business day before the relevant reporting date. Where there are no published prices for an investment (for example, property or an unquoted investment) it will usually be valued at its original cost price or last valuation where available. Subject to HMRC and other regulatory rules, we may, from time to time, adopt such valuation rules as we and Suffolk Life Annuities in our opinion consider appropriate.
- 16.5 You should review the formal valuation issued under paragraph 16.3 within three months of receipt by you or your adviser and tell us of any discrepancies so that these can be promptly corrected.
- 16.6 Where we are required by legislation or other regulations to value your SIPP at market value, we will arrange for your SIPP's investments to be so valued. This will include, but is not limited to, the appointment of an appropriately qualified valuer in respect of unquoted investments. Where we need to appoint such a valuer we will notify you in advance for confirmation of the valuer you wish us to use and agreement to the valuer's fees. If you do not reply within 30 days we reserve the right to appoint a valuer of our choice to carry out the valuation. The valuer's fees and any other costs associated with the valuation will be payable from your SIPP. The appointment of a valuer for property is set out in paragraph 10.

## 17 Agents

- 17.1 You may authorise one or more persons (each an agent) to act on your behalf in relation to your SIPP, including:
- to give instructions for the purposes of paragraph 9.1;
  - to request the appointment of an investment manager; and/or
  - to receive communications in relation to your SIPP.
- For example, you may wish to appoint an investment professional and/or a financial adviser or a member of your family to do all or any of these things for the purposes of these terms on your behalf. Any such authority must be given in the application form for your SIPP or in such other form as we may require.\*
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- \* 17.1 You might want to appoint a financial adviser, investment professional or a member of your family to act on your behalf in relation to your SIPP. For example, an agent can give investment instructions on your behalf or can ask us to arrange for an investment manager to be appointed. This role as agent is not the same as that of an investment manager (see paragraph 8). An investment manager will usually hold some of the assets of your SIPP and will carry out investment transactions. An agent will never hold any assets or undertake transactions, but may instruct us (or an investment manager) to undertake transactions. More information is available on our website.
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- 17.2 If you appoint an agent in accordance with paragraph 17.1 above, references in these terms to "you" will include your agent.
- 17.3 We are entitled to assume that any agent remains authorised to act on your behalf until such time as we receive written notice of the withdrawal of that person's authority. You agree that you will confirm all actions which your agent takes on your behalf under these terms if we ask you to.

## 18 Fees, charges and expenses of your SIPP

- 18.1 The fees and charges payable to us in respect of your SIPP are set out in the schedule of fees.
- 18.2 We may increase our fees in line with the increase to the Average Weekly Earnings (AWE) or equivalent successor index, rounded to the nearest £1. If we do not increase a fee in any year, we may base the next increase on the change to the AWE since the last increase in that fee.
- 18.3 We may make other increases or changes to our fees by amending these terms under paragraph 25.2.
- 18.4 We will also be entitled to charge the following costs to your SIPP:
- all expenses incurred by us or the trustee (including claims, losses and liabilities) in acquiring, holding, disposing of, transferring or valuing any investment or other asset of your SIPP;
  - all fees, commissions, charges, disbursements (for example, stamp duty land tax or equivalent taxes and land registry fees) and other costs charged by any investment manager, nominee, banker, custodian, third party professional, mortgagee or anyone else providing related services or any agent (including any financial adviser) appointed in relation to your SIPP or any part of your SIPP;
  - all taxes, duties, levies or other liabilities to which we or the trustee become responsible for as a result of purchasing, holding, disposing of or transferring any investment or other asset allocated to your SIPP;
  - any other liabilities or scheme sanction charges payable or tax refunds due;
  - any amounts returned to you or to HMRC in accordance with paragraph 4.9;
  - any taxes, duties or levies (including VAT) in respect of fees, charges or costs or amounts to which we or the trustee become responsible for as described in this paragraph 18; and
  - any administrative costs incurred by us or the trustee (including legal expenses, disbursements or other costs) in complying with any court orders served on us and/or the trustee relating to you, your SIPP or investments relating to your SIPP.
- 18.5 Subject to paragraph 18.6, if we or the trustee are required to:
- pay any tax or levies imposed on your SIPP or on any contribution paid or monies allocated in respect of it; or
  - make any other payment to the UK Government, any governmental agency or regulator or self regulatory organisation of which we are or become a member, to the extent directly attributable to your SIPP,
- we may reimburse ourselves in respect of the levy, tax, liability, charges or other payment by way of making a charge to your SIPP as we may reasonably determine. This will be on a basis similar to how the levy, tax, liability, charge or other payment has been calculated.

- 18.6 Paragraphs 18.4 and 18.5 will not apply to the extent that the relevant costs and event is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any member of the Suffolk Life Group or any of their employees or agents.
- 18.7 All costs and liabilities which we are entitled to charge to your SIPP will be deducted from a pooled bank account. We will adjust your SIPP bank account records accordingly. If at any time the notional credit balance on your SIPP bank account records is not enough to cover all such costs and liabilities in full, we may require you to dispose of investments and/or ask you to make an additional contribution, if allowed and having taken suitable advice, to your SIPP so that all amounts due can be paid. We will give you 30 days' written notice to do this.

If you do not comply with these requirements, we may:

- direct the trustee to dispose of investments in accordance with our order of disposal policy in order to pay the amounts due; or
  - require you to pay us the amounts due.
- 18.8 If for any reason the value of the investments held in respect of your SIPP is insufficient to meet any such costs or liabilities or scheme sanction charges payable or tax refunds due, you agree to pay to us on demand the amount of any such shortfall.

- 18.9 We will continue to be entitled to our charges and to recover all costs and liabilities as referred to in paragraphs 18.1 to 18.8 above (including any such charges falling due and any such costs and liabilities incurred after your death) until all the assets of your SIPP, including the amount represented by the balance in your SIPP bank account records, have been transferred out of your SIPP in accordance with these terms.

- 18.10 In respect of an investment in property:
- the provisions of this paragraph 18 shall apply to your property SIF as to your SIPP, so that:
    - references to we, us, our or ourselves shall be read as references to Suffolk Life Annuities;
    - references to the trustee shall be read as references to Suffolk Life Annuities;
    - references to your SIPP shall be read as references to your property SIF;
    - references to a pooled bank account shall be read as references to a property pooled bank account; and
    - references to your SIPP bank account records shall be read as references to your property SIF bank account records;
  - where a property (or a part interest in a property) is held on behalf of more than one client and the market value of the property is required under these terms:
    - your property SIF will be liable for the costs of us obtaining the market value of the property where required under paragraph 10 in proportion to the share of the property attributed to your SIPP in accordance with the group investment agreement.
    - your SIPP will be liable for the costs of us obtaining the market value of the property where required under paragraph 16.6. The costs will be deducted from a pooled bank account and we will adjust your SIPP bank account records accordingly.
    - your syndicated member's pension will be liable for the costs of us obtaining the market value of the property in accordance with paragraph 16.6 (or the equivalent paragraph under your syndicated member's pension).
  - your property SIF will be liable for all other costs in proportion to the share of the property attributed to your SIPP in accordance with the group investment agreement.
  - where the pension of a syndicated member is unable to meet the ownership share of the property costs, the responsibility falls upon you and any other syndicated members equally and we may reimburse ourselves to the extent of your SIPP's share of the shortfall by making a charge to your property SIF.\*

\* If your syndicated members cannot meet their share of the costs, your SIPP may be responsible for all or part of their share.

- where there is insufficient cash in the property pooled bank account (as recorded in your property SIF bank account records) to settle costs or other amounts due under paragraph 10 or this paragraph 18, you agree that we may transfer monies credited to a pooled bank account (and recorded against your SIPP bank account records) into your property SIF to settle the outstanding fees, charges or amounts due; and
- where a transaction including but not limited to the acquisition, re-ownership, disposal or in relation to the occupation and holding of the property is terminated, stalled, aborted or in any way prevented from completing then all associated costs and accrued fees will be payable from your property SIF.

## 19 Information, communications and accessing our services

- 19.1 We may request, and you must provide, such information as we may reasonably require to give effect to these terms.
- 19.2 Unless otherwise specified in these terms, communications (including instructions) for the purpose of these terms may be given orally, in writing or via our secure internet portal. Communications in writing may be delivered personally, posted or sent by fax or by email. All communications, whether from you or us, must be in English.
- 19.3 Communications to us from you must be made to us at the address set out in the application form (or any other address which we may specify by giving you notice in writing). Any communication in writing from us to you or your agent will be sent to your secure internet portal, or by secure email, or to the relevant address provided in your application form until we are told by you that you or your agent would like communications sent to a different address.
- 19.4 Use of email is not a secure means of communication and in particular third parties may be able to view or alter information sent by email without either the sender or recipient knowing. We cannot guarantee that the content of any email we receive from you or send to you will remain private during transmission over the internet. By sending information to us by email you are accepting this risk.
- 19.5 We may:
- telephone you at any time to discuss your SIPP without having been expressly invited by you to do so;
  - in good faith rely on any communication which we reasonably believe to have been issued by you or your agent;
  - rely upon any information provided by you in accordance with these terms;
  - require you to make an instruction to us in writing before acting upon it;
  - decline to accept or act upon any communication which we reasonably believe not to have been issued in accordance with the provisions of these terms, or if we reasonably consider that compliance with such communication would be impossible or would give rise to a breach of any applicable law or regulation. In such circumstances we will use our reasonable endeavours to tell you promptly; and
  - deem any communication received after 5.00 pm on a business day, or on a day other than a business day, to have been received on the following business day.
- 19.6 Where, in these terms, a period of notice is to be given to you, that period of notice will be calculated from the date on which the notice was sent to you.
- 19.7 If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please contact our SIPP Support Team on 01473 296969 or sippsupportteam@curtisbanks.co.uk to discuss any support adjustments that may be available to you.
- 20.5 For the purposes of data protection legislation we will be the data controller in relation to personal data provided by you. We may in exceptional circumstances in connection with your SIPP process special category data as defined under current data protection legislation. This could include information relating to your physical or mental health or condition and/or sexual orientation. The collection and processing of special category data would be only for legitimate interest and with your prior consent.
- 20.6 We may disclose information orally, in writing (including by email) or via our secure internet portal concerning you and your SIPP:
- subject to law, to any person anywhere in the world, as long as the receiving country ensures an adequate level of protection of personal data, in the proper performance of our obligations under these terms, including to any other companies within the Curtis Banks Group and any of our agents, delegates and advisers; or
  - as required by law or any competent authority; or
  - to any person we reasonably believe to have been appointed by you as your agent or as an investment manager; or
  - with your prior written consent.
- 20.7 In order to satisfy regulatory requirements, we will retain information after your plan has been closed. This will include plan applications that do not proceed.
- 20.8 You agree that we may use any sources that we consider appropriate, including electronic data sources, for the purposes of verifying your identity or any other information that you provide to us. Where we carry out an electronic identity check this will be with a reputable referencing agency. The referencing agency used will maintain a record of the check.
- 20.9 We may be required to pass your personal details to a credit reference agency, bank, investment manager or provider of an underlying investment to enable that party to carry out an electronic identity check on you. The credit reference agency, bank, investment manager or investment provider used may maintain a record of the check.
- 20.10 Alternatively we may be required to forward copies of any verification of identity and address documents that we have obtained from you or your adviser.

## 20 Data protection and confidentiality

- 20.1 We will process your personal data in accordance with our current Privacy Information Notice.
- 20.2 We may record all telephone conversations relating to your SIPP including, but not limited to, recordings of investment instructions for training, monitoring and fact verification purposes.
- 20.3 We will take all reasonable technical and organisational security measures to prevent the unauthorised or unlawful processing of your personal data and accidental loss or destruction of, or damage to, such data.
- 20.4 We will comply with the current data protection legislation. Please ask us if you would like details.

## 21 Events beyond our reasonable control

21.1 There are some events that are beyond our reasonable control. If one of these events occurs, we may be unable, wholly or in part, to carry out some or all of our obligations in relation to your SIPP. If this event happens, unless you might reasonably be expected to be aware of the event, we will to the extent possible, give you prompt notice of that event with reasonable particulars of it and, insofar as known, the probable extent to which we will be unable to perform or be delayed in performing the relevant obligation(s). Following this notice, and for as long as the event continues, the obligations which cannot be performed because of the event will be suspended.\*

\* 21.1 We expect to be able to look after your SIPP and respond to you efficiently in most circumstances. We've also prepared and rehearsed a business continuity plan, to help us continue to run our business in the event of an unusual interruption. This included activating our alternative premises here in Ipswich. However, some events outside of our control may mean that we are unable to carry out instructions or administer your SIPP for a period and this paragraph sets out details.

21.2 For the purposes of these terms, events beyond our reasonable control are as follows:

- restrictions imposed by legislation, regulation or other governmental initiatives that are not as a result of our misconduct;
- civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war;
- strikes, lockouts, other industrial action or other interferences with work affecting employees other than our own;
- widespread failure or disruption of essential services (for example, telecommunications or electrical power);
- earthquake, storms, floods, lightning, fire, explosions or similar natural events; or
- significant economic collapse of a market, company or country leading to an unavoidable disruption.

This is in each case where the event is beyond our reasonable control or the reasonable control of our agents.

## 22 Tax provisions

Please note that for relevant benefit crystallisation events from the 2024/25 tax year onwards, excess lump sum charges will not be levied against your plan. Instead, any excess lump sums, serious ill-health lump sums or uncrystallised death benefit lump sums will be subject to income tax.

22.1 The total lump sum pension benefits available under your SIPP and other pension arrangements combined are subject to the lump sum allowance and lump sum and death benefit allowance, figures set by the Government. Any lump sums paid above these figures from a registered pension scheme will, subject to any protection you have, incur an excess lump sum charge, payable at your marginal rate of income tax. Any excess lump sum charge will be deducted from your SIPP by us as soon as you commence taking benefits where the lump sum payable exceeds either your lump sum allowance or lump sum and death benefit allowance, whichever is lower. You agree to us making such deductions as necessary after consultation with you or your agent. You also agree to provide us with such information necessary to calculate any excess lump sum charge payable and agree to be responsible for any further tax charges that may arise as a result of that information being incorrect or failing to be provided.\*

\* 22.1 Protection is a mechanism designed to shelter, in part or in full, the pension funds from the effects of the excess lump sum charges.

22.2 We may, from time to time, be charged with a scheme sanction charge in relation to your SIPP. A scheme sanction charge is a charge to tax that becomes payable by us as scheme administrator when a scheme chargeable payment is made in accordance with the Finance Act 2004 and will be deducted from your SIPP. You agree to be responsible for, and remain responsible for, any such scheme sanction charge, except to the extent that the scheme sanction charge is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any member of the Suffolk Life Group or any of their employees or agents. Where we are unable to meet these charges from your SIPP, you agree to pay to us on demand any such shortfall.\*

\* 22.2 A scheme chargeable payment is a payment by your SIPP that is not an authorised payment as defined in the Finance Act 2004. Authorised payments for your SIPP are:

- permitted pension and income payments;
- permitted lump sum payments;
- permitted death benefit payments;
- recognised transfers to registered pension schemes or qualifying recognised overseas pension schemes; and
- pension sharing orders.

22.3 Any VAT on external charges or expenses will be payable in addition to the charges and expenses unless the charge is in respect of property on which we have on your instructions opted to tax the property for VAT, in which case the VAT should be recoverable.

22.4 The tax charges mentioned in this document are based on our understanding of the relevant legislation as the date of this document's production and may be subject to change. You should seek independent tax advice if you require clarification on the tax charges.

## 23 Complaints

23.1 You can address any complaints about our services, in writing, to the:

Chief Executive Officer  
Suffolk Life Pensions Limited  
153 Princes Street  
Ipswich  
Suffolk IP1 1QJ

23.2 If the matter is not dealt with to your satisfaction, you can write to the:

Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange Square  
London E14 9SR

Telephone 0800 023 4567  
[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

23.3 Alternatively you may also refer your complaint to the:

The Pensions Ombudsman  
10 South Colonnade  
Canary Wharf E14 4PU  
Telephone 0800 917 4487  
[www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

23.4 Making a complaint, unless made to the Pensions Ombudsman, will not prejudice your right to take legal proceedings.

23.5 For free help and advice regarding your pension, you can also contact:

MoneyHelper  
120 Holborn  
London EC1N 2TD  
Telephone 0800 011 3797  
[www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)



## 24 Financial Services Compensation Scheme (FSCS)

- 24.1 Both **we** and **Suffolk Life Annuities** are covered by the FSCS. This paragraph sets out **our** understanding of the level of compensation available to **you** should **we** or **Suffolk Life Annuities** be unable to meet **our** obligations to **you**.
- 24.2 In the event that **we** are unable to meet **our** obligations to **you** then **you** may be eligible to make a claim for compensation under the FSCS. This is limited to a maximum of £85,000.
- 24.3 In the event that **Suffolk Life Annuities** is unable to meet its obligations to **us**, then **we** or **you** may be eligible to make a claim for compensation under the FSCS. As **Suffolk Life Annuities** provides **trustee investment plans** to the **trustee**, the maximum amount that can be claimed is 100% of the value of the **trustee investment plan** with no upper limit.
- 24.4 In the event that a **bank** is unable to meet its obligations to **us** because the **bank** has become insolvent or ceased trading, then **we** or **you** may be eligible to make a claim for compensation under the FSCS. This is limited to £85,000.
- 24.5 In the event that an **investment manager** or a provider of an underlying **investment** is unable to meet its obligations to **us**, because that **investment manager** or provider has become insolvent or ceased trading, then **we** or **you** may be eligible to make a claim for compensation under the FSCS. The maximum amount that can be claimed will depend on the **investment type**.
- 24.6 For further details of the FSCS, their contact address is 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU. Their contact telephone number is 0207 741 4100 and their website is [www.fscs.org.uk](http://www.fscs.org.uk)

## 25 Variation and termination

- 25.1 These **terms** will apply until:
- you** cease to be a member of the scheme with a Suffolk Life MasterSIPP; or
  - we** amend these **terms**.
- 25.2 **We** may amend these **terms** by written notice to **you** for any of the following reasons:
- to reflect in **our** reasonable opinion a proportionate response to:
    - changes in general law or decisions of the Financial Ombudsman Service or the Pensions Ombudsman or the Financial Services Compensation Scheme;
    - a court order or decision affecting the **terms**;
    - legitimate cost increases or reductions associated with providing the **scheme** and **your SIPP**.
  - to meet regulatory requirements;
  - to reflect new industry guidance and codes of practice which raise standards of consumer protection;
  - to reflect a change in **our** corporate structure that doesn't have an unfavourable impact on **your SIPP** but which does require **us** to make certain changes to the **terms**;
  - to provide for the introduction of new or improved systems, methods of operation, services or facilities associated with providing the Suffolk Life MasterSIPP;
  - to correct any mistake in the **terms**, provided the correction does not reduce any rights **you** have as a result of the mistake; or
  - where **we** have any other valid reason for doing so.
- 25.3 Where these **terms** are to be amended under paragraph 25.2 **we** will give **you** as much notice as is reasonably possible in the circumstances, which will generally be at least 30 days' written notice.
- 25.4 If the change **we** make under paragraph 25.2(g) has a significant unfavourable effect on **your** rights under **your SIPP** and **you** do not accept the changes, **we** will waive **our** transfer out fees provided **you** return a completed discharge form within 3 months of receiving notice of the amended term. **You** will be responsible for any other costs.
- 25.5 Where these **terms** are amended, **we** may notify **you** where the revised **terms** can be accessed via **our** website. Paper copies of the **terms** will be available on request. **We** may notify **you** by email where **we** have **your** authority to do so.
- 25.6 **We** may after giving **you** at least six months' prior written notice, require **you** to transfer the **investments** and cash held in respect of **your SIPP** net of any liabilities (less the amount required to satisfy all charges due to **us** and all costs chargeable to **your SIPP**) to another registered pension scheme chosen by **you**. **Investment** transactions already initiated by **us** will be completed. **We** will not charge **you** any fee or any costs in respect of this transfer.
- 25.7 **We** may ask **you** to transfer **your SIPP** in accordance with the provisions of paragraph 25.6 for reasons including but not limited to the following:
- changes in legislation;
  - where the **scheme** becomes too expensive for **us** to operate;
  - if **we** make an alternative **scheme** available that provides the same benefit; or
  - if the registration of the **scheme** is removed by HMRC.
- We** also reserve the right to ask **you** to transfer **your SIPP** in accordance with paragraph 25.6 in those cases whereby in **our** reasonable opinion **your** behaviour is deemed inappropriate or unreasonable, including but not limited to abuse, offensive and/or threatening language or action.

25.8 If you fail to comply with the requirements made under the above paragraph 25.6, we may treat you as having instructed us in writing to encash the whole of your SIPP and to transfer the cash proceeds (less the amount required to satisfy all charges due to us, all costs chargeable to your SIPP and all liabilities of your SIPP) to such other registered pension scheme as we in our discretion may choose and you authorise us to execute any documentation on your behalf necessary to do so.

25.9 We and Suffolk Life Annuities may amend terms in respect of your property SIF by written notice to you. Paragraph 25 shall be read as if references to your SIPP are references to your property SIF and references to 'we', 'us' and 'our' include Suffolk Life Annuities.

## 26 Waiver

26.1 We may agree in writing with you to waive any condition contained in these terms.

26.2 Any waiver under paragraph 26.1 of any condition on any occasion does not bind us to waive that condition on any other occasion.

## 27 Conflicts of interest

27.1 During the period where we are administering your SIPP conflicts of interest may arise between you and us, our employees, our appointed representatives or our associated companies. A conflict of interest is where our duties to you as our customer or trust beneficiary may conflict with what is best for ourselves, our associated companies, our other customers or our duties that we may owe to others. To ensure that we treat customers consistently and fairly, we have a policy on how to manage these conflicts. A copy is available on request from our contact address shown on the back page. Should a conflict of interest occur that we cannot manage satisfactorily under our policy we will contact you and disclose that conflict to you, so you can decide whether or not you want to continue using our services under these terms.

## Notes

Suffolk Life,  
153 Princes Street,  
Ipswich, IP1 1QJ

T 0370 414 7000  
F 0370 414 8000  
[curtisbanks.co.uk](http://curtisbanks.co.uk)

**Call charges will vary. We may record and monitor calls..**

Suffolk Life Pensions Limited is a company registered in England & Wales (registered number 1180742) and is authorised and regulated by the Financial Conduct Authority (number 116298). Suffolk Life Annuities Limited is a company registered in England & Wales (registered number 1011674) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (number 110468). The registered address of both companies is 153 Princes Street, Ipswich, Suffolk IP1 1QJ. SL013.202405.2 May 2024

