



IPM PERSONAL PENSION SCHEME

1 GENERAL

Names of Members who wish to purchase property for their pension funds.

Please note this should be consistent with the amount each member is contributing towards the purchase price

Members Names

Proportion of property %

<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Purchase Price

£

Is VAT payable on the purchase?

Yes

No

If this is to be a group property purchase please outline the relationship / connection between the scheme members concerned.

For group purchases please indicate one member of the group who IPM may contact and accept instructions from, both during the purchase and following completion.

Address of Property

 Postcode

TENURE OF PROPERTY

Is the property?

Freehold

Leasehold

If Leasehold, term of unexpired lease?

ENVIRONMENTAL HISTORY

Is this a Greenfield Site?

Yes

No

If site not Greenfield, what is it?

i.e. Industrial, Office/Retail

What is the usage of the adjacent Land?

Is the adjacent land owned by the member(s) or a connected party?

Yes

No

What is the proposed use of the property?

e.g. offices, factory etc

RESIDENTIAL ELEMENTS

Are there any residential elements?

Yes

No

If yes please provide details below

Description of residential elements?

2 PART PURCHASE OF PROPERTY

Are IPM acquiring a whole or part interest in the property?

Whole Part

If a part interest is to be acquired, then please provide details of the co-owner below, along with the proposed ownership split. Please note that IPM will only co-own a property with connected parties.

Also IPM are unable to join a VAT partnership, and therefore if VAT is payable on the property then this transaction will not be suitable.

Name of Co-Owner

Address

Ownership Split: IPM % Co-Owner %

If the co-owner is also purchasing a part share of the property at this time, please provide contact details for the solicitor who will be acting on their behalf.

Name of Individual Solicitor Firm Name

Address

Tel No. Postcode

3 FUNDING

Please provide details of how the purchase will be funded, please note that the figures provided here can be an estimate.

Existing SIPP value £ Proposed transfer(s) in £

Proposed new contribution(s) £ Borrowing £

4 BORROWINGS

Note: If a mortgage is required to complete the purchase please provide details of the Lender. The maximum borrowings are 50% of the net pension scheme value.

Lender Contact Name

Address

Tel No. Postcode

Total Amount of Loan £

If VAT is payable on the property, please ensure that this has been taken into account when determining the level of borrowings.

5 REFURBISHMENTS

Is any refurbishment or work of any kind required at the property/land? Please provide details and an estimate of costs, including any proposed borrowings and who is to carry out the works. **No works are to be commenced without the prior permission of IPM.**

6 VAT

If VAT is payable on the property, please ensure that this has been taken into account when determining the level of borrowing and that total borrowing does not exceed 50% of the net pension scheme value. **You must take professional advice regarding VAT. This is not given by IPM.**

Do you want the pension scheme to register for VAT?

Yes No

If yes, do you want to opt to tax the property?

Yes No

7 SURVEYOR

IPM will need a valuation report to be produced by a chartered surveyor. This report must detail the market value of the property, the rental value along with the reinstatement value and should be addressed to IPM Personal Pension Trustees Limited. If borrowing is being taken the lender will usually commission a report themselves. If there is no borrowing, please give the details of the surveyor you wish for IPM to instruct.

Name

Address

Tel No.

Postcode

Fee agreed with the surveyor

£

8 LEGAL

IPM will instruct its own Solicitor to act on the purchase. If the members wish to use their own Solicitor, then IPM's solicitor will oversee the transactions which will incur additional costs. Costs may be increased due to members' own Solicitor being unfamiliar with pension fund conveyancing requirements.

For further details on the additional charges associated with property purchase, please see our Additional Property Fees document.

Do you wish to use an IPM panel solicitor? Please note that the panel solicitor will be acting for IPM as the buyer. An independent solicitor must be instructed to act for the seller. Yes No

If yes then we will require at least £750 to be held in the SIPP accounts(s) prior to our instructing solicitors, to fund the initial search fees. If you have any form of Protection then you should contact your IFA to discuss the implications of making a pension contribution before forwarding any payment.

If you wish to appoint your own solicitor, please provide their details below:

Name of Individual Solicitor **Firm Name**
Address

Tel No. **Postcode**

Name and Address of the vendor.

Name
Address

Tel No. **Postcode**

Is the vendor a "connected party" (see property notes) Yes No

Please confirm the nature of the connection

Name and Address of Vendor's solicitor

Name of Individual Solicitor **Firm Name**
Address

Tel No. **Postcode**

Do you have any particular queries or concerns relating to the property or are there any specific issues which you wish IPM's panel solicitor to investigate during the conveyancing process? Yes No

If Yes, please provide details:

Please note that IPM, of course, has no personal knowledge of the property and that IPM and its panel solicitors rely exclusively upon you to provide any information of relevance or importance which may require investigation. If IPM's panel solicitors are instructed to deal with the conveyancing they will report to IPM and not to you. Pursuant to the agreed fee structure, IPM's solicitors are not required to provide you with a written report on the property prior to exchange of contracts. If, however, you require a written report to be provided for your consideration before contracts are exchanged, IPM solicitors will do so subject to an additional fee of £350 plus VAT.

Do you require a written report? By ticking "Yes" you agree to the additional fee of £350 plus VAT being charged to your pension fund. Yes No

9 TENANCY DETAILS

Is the property currently let? Yes No

Name of tenant

	Date and term of Lease	Current Rent	Connected Party*
1	<input type="text"/>	<input type="text"/>	<input type="radio"/> Yes <input type="radio"/> No
2	<input type="text"/>	<input type="text"/>	<input type="radio"/> Yes <input type="radio"/> No

**Please advise if any of the current tenants are "Connected Parties" as detailed in the property notes. If a new lease is to be granted the attached New Lease Checklist should be completed.*

Who will occupy the property after it has been purchased?

Name

Address

Postcode

Is the tenant a connected party? Yes No

10 BUILDINGS INSURANCE

Please note: on exchange of contracts IPM will insure all freehold properties under our block policy. Loss of rent cover will also be arranged for leasehold properties.

What will be stored at the property?

Any Additional information which may affect the Buildings Insurance cover?

11 PROPERTY MANAGEMENT

IPM requires the appointment of a local property manager to ensure that the property is maintained in good order (this can be undertaken by the member). If the member(s) do manage the property they will be required to sign our template Property Management Agreement following completion of the purchase. If this field is not completed then the member(s) will be appointed in this role

Name and Address of Property Manager

Name

Address

Tel No. Postcode

12 MEMBER(S) DECLARATION

I/we understand and accept and acknowledge that I.P.M. Personal Pension Trustees Limited (IPM) will be relying on me/us or on the Managing Agent appointed by me/us to provide all management services for the property by instructing Solicitors, Surveyors, Building Contractors or any other person IPM will have no responsibility to me/us for the performance of those instructed.

IPM shall have no personal liabilities under any covenants or obligations on its part contained in any documentation whether express or implied relating to the property and the liabilities of IPM shall be limited to the assets for the time being held under the Pension Scheme arrangements of the Member(s). By signing this application I/we undertake not to make any claim against IPM in respect of any defect in title or state or condition of the property and/or resulting from the management repair refurbishment development value marketability of the property or otherwise.

I / we accept that during the conveyancing process, issues may arise which lead to IPM deeming the property to be unsuitable for acquisition. These issues could arise at any point during the process.

I/we undertake to pay all costs incurred and fees properly due to IPM or to persons acting for them in the matter of the proposed property purchase investment outlined above, whether or not the said investment is completed.

I/we acknowledge the IPM have not given any advice regarding the suitability of the asset as an investment property and that I/we take independent advice on all aspects relating to this investment.

I/we confirm we have read and understood the note provided by IPM regarding this property investment.

Where property is being acquired on behalf of two or more members we acknowledge and agree that:

IPM will open a group bank account in respect of all members contributing towards the purchase of the property. All invoices and other expenses relating to the property shall be paid from this account. IPM shall be entitled to transfer funds from members' own accounts to the group bank account as necessary.

We will sign a deed of joint ownership prior to completion of the purchase in the terms of the standard form attached and IPM will not be required to complete the purchase of the property until such time as the deed has been signed by all members of the group.

In the event of any dispute between the members as to payment of any invoice and other expenses or sums relating to the property IPM's decision shall be final and binding on all members.

IPM shall be permitted to use any funds within the group bank account to meet any liabilities relating to the property to include (but not limited to) any legal fees, surveyors costs or other expenses whatsoever in connection with any sale or other dealing with the property or any action to recover rent arrears or other sums due from an occupational tenant.

Member's Name	<input type="text"/>	Signature	<input type="text"/>
Member's Name	<input type="text"/>	Signature	<input type="text"/>
Member's Name	<input type="text"/>	Signature	<input type="text"/>
Member's Name	<input type="text"/>	Signature	<input type="text"/>
Member's Name	<input type="text"/>	Signature	<input type="text"/>
Date	<input type="text"/>		

I.P.M. SIPP Administration Limited is Authorised and Regulated by the Financial Conduct Authority



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