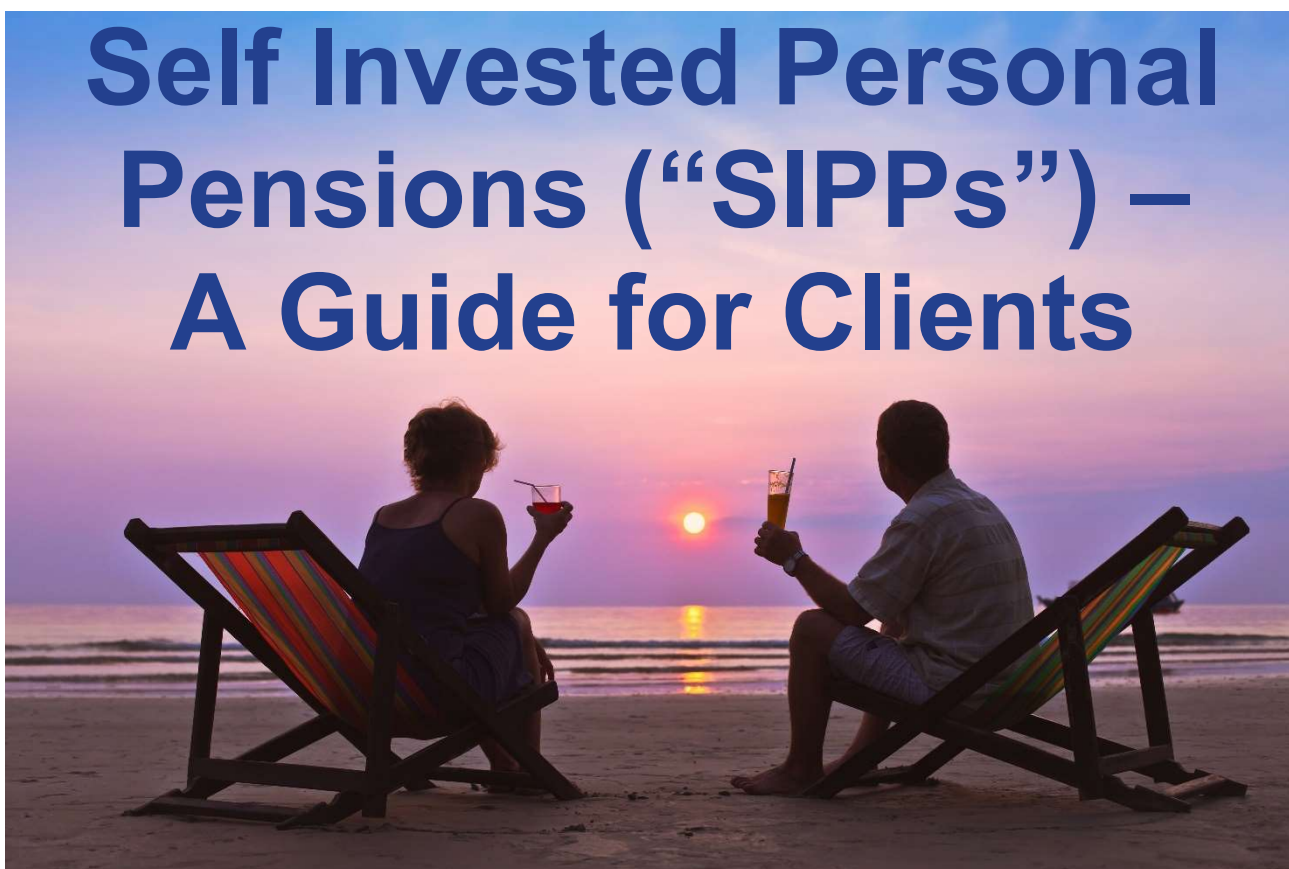




Ribble Wealth Management Limited
Professionalism . Integrity . Trust

Self Invested Personal Pensions (“SIPPs”) – A Guide for Clients



A technical guide to SIPPs.

Contents

This guide gives you all the key information you need to know about Self Invested Personal Pensions (“SIPPs”).

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Introduction

The following pages contain a substantial amount of technical information. The summary on page four we hope to be of assistance. What is important to remember is that Self Invested Personal Pension plans ("SIPPs") are in essence, just Personal Pension Plans ("PPPs"). They just have more investment opportunities which, in turn, appeal to the more adventurous investor.

The fundamental difference between PPPs and SIPPs is that individuals can literally become their own fund managers through a SIPP and have the facility to invest outside the normal insured contracts within a pension wrapper which includes shares and property.

We now live in the new "simplified" world of pensions post 'A' Day (06 April 2006) and many of the previous investment restrictions we had to contend with have simply fallen away. Increased investment choice and flexibility are now likely to be even more appealing.

Nevertheless, it is crucial to remember that SIPP Trustees can still impose their own restrictions on the type of investments that they offer and often, if a more unusual investment is required, only the specialist SIPP providers will actually undertake such a transaction. Charges on these types of contracts are also likely to be higher than a PPP or a conventional SIPP.

One thing is certain, however: SIPPs are becoming increasingly popular and the continued growth of these plans over the coming years is widely anticipated. This guide explains how a SIPP works and the investment choices that are available.

Quite simply, a SIPP works in much the same manner as a Personal Pension Plan. Contributions are paid in the form of regular and/or single contributions (subject to HMRC limits) and other pension benefits can be transferred in. Transfer payments and income from investments do not count as contributions, nor does any rental payments where property may be being used. The SIPP will enjoy the same tax reliefs and tax advantages as any other registered Personal Pension Plan.

The key difference is that contributions are invested in accordance with your individual specific instructions. Prior to the investment instruction being received and executed, contributions are held in a Trustee Bank Account where they will usually earn a competitive rate of daily interest.

A number of providers stipulate that a minimum amount must be retained in their insured pension funds which cannot be used for self-investment purposes.

Any individual can invest in a SIPP. Even if you are a member of an Occupational Pension Scheme, you will be able to simultaneously contribute to a SIPP subject to certain limits. It's just a matter of whether contributions will be tax-relievable.

We, at Ribble Wealth Management Limited, hope you find this guide useful and informative and are here to guide you if you have any queries.

Planning for retirement is a complex and ever-changing subject; it is best to do it with our expert guidance.

SIPP Rules – at a glance

MAXIMUM ANNUAL CONTRIBUTIONS	<p>No limit to employer's and employee's contributions.</p> <p>Tax relief for employees' contributions is limited to the higher of £3,600 per annum or 100% of relevant UK earnings.</p> <p>Annual Allowance is currently £60,000 per annum.</p> <p>Potential ability of carrying forward up to three years' worth of unused Annual Allowance.</p> <p>Contributions made in excess of the Annual Allowance will trigger a tailored tax charge of up to 45%.</p>
CONTINUING CONTRIBUTIONS AFTER EARNINGS CEASE	<p>Before age 75, tax relief will be restricted to maximum of £3,600 p.a. Can still contribute up to the Annual Allowance but tax relief is not available on any contributions over £3,600 p.a.</p> <p>No tax relief is available after age 75.</p>
RETIREMENT AGES	<p>From age 55.</p> <p>Exceptions for those with SIPPs effected prior to 6 April 2006 in special occupations (e.g. sports people, provided that the member is tested against a reduced Lifetime Allowance (2.5% per annum from age 55) and that the full pension must be vested.</p>
TAX-FREE LUMP SUM	<p>25% of fund subject to the former Lifetime Allowance of £1.0731 million (subject to any transitional protection).</p>
PENSION	<p>Benefits taken as a lump sum, income or combination of both. Previously subject to the Lifetime Allowance, which was abolished in the Budget of 2023, the abolition coming into force on 06 April 2024.</p>
PROPERTY PURCHASE & BORROWING RULES	<p>Can invest in commercial property and borrow up to 50% of net scheme assets. Connected party transactions permitted.</p>
INVESTMENTS	<p>Investments unrestricted (although this will be at the discretion of the scheme Trustees).</p>
LOANS TO MEMBERS	<p>Not permitted; any loan to a member will always be treated as an unauthorised payment.</p> <p>Loans to unconnected parties are allowed.</p>
DEATH BENEFITS	<p>Those aged 75 and over who haven't yet started their pension, or are taking a Drawdown pension, will be able to pass on their remaining defined contribution pension to any beneficiary who will then be able to take it as a Drawdown pension at their marginal rate of Income Tax, or as a lump sum also taxed at the beneficiary's marginal rate.</p>

Permitted Investments

Since April 2006, any investment that is deemed to be a commercial investment is allowed. This means that SIPPs are allowed to invest in most assets including the following:

- ∞ Stocks and shares listed or dealt on an Inland Revenue recognised stock exchange, including AIM;
- ∞ Stock exchanges that are not recognised by HMRC, e.g. OFEX;
- ∞ Unit Trusts;
- ∞ Open ended investment companies (OEICs);
- ∞ Warrants;
- ∞ Covered warrants;
- ∞ Government stock;
- ∞ Fixed Interest stock;
- ∞ Unquoted shares;
- ∞ Commercial property;
- ∞ Property funds.

Initially, the Government was going to allow Personal Pension funds to invest in residential property and this created considerable interest from investors. However, in December 2005, the Chancellor announced a U-turn by announcing that additional tax would be charged if a pension fund invested in residential property.

If a SIPP does invest in residential property or "taxable investment/property" (such as vintage cars) an extra charge will be applied. Onerous tax charges on the prohibited investment can be levied. This means that, although it will be possible to invest in residential property, the additional tax charge makes it an unattractive option.

Taxable property consists of the following:

- ∞ **Residential property in the UK or elsewhere** which is "a building or structure, including associated land, that is used, or suitable for use, as a dwelling;
- ∞ **Tangible moveable property**, i.e. things that you can touch and move, including assets such as art, antiques, jewellery, fine wine, classic cars & yachts.

Charges that would be levied for holding residential or tangible moveable property:

- ∞ An unauthorised member payment charge of 40% of the value;
- ∞ If property exceeds 25% of fund, further unauthorised payments tax surcharge of 15%;
- ∞ Scheme sanction charge of 15%;
- ∞ Any income or gain will be taxed;
- ∞ The scheme could be de-registered (40%).

For these reasons, providers will not often permit such investments.

Property

The current rules for property investment within a SIPP are:

- ∞ Only designated commercial property is normally acceptable. The general rule is that the property must be designated “commercial” with the local rating authority;
- ∞ The scheme Trustee buys and owns the property bought by a SIPP, and not the SIPP planholder. The Trustee is legally responsible for maintenance of the property. Any development, refurbishment or renovation requires the scheme Trustees’ agreement and must only be undertaken under their strict control. The Trustee can insist that a property is returned to its original condition if work is undertaken without prior consent;
- ∞ Any lending requirements are made to the Trustees and therefore no personal guarantee may be offered;
- ∞ The mortgage and any legal costs must be met from the pension fund;
- ∞ The lease, including the rent payable, must be on commercial terms determined by an independent professional valuation;
- ∞ In theory, a SIPP can purchase part of a property but this could lead to problems when (for example) a death claim or a divorce arises. Some SIPP providers are therefore not willing to permit this;
- ∞ Joint property purchase is possible with SIPPs held by other individuals – but note above point;
- ∞ Property is relatively illiquid, so care should be taken if you need to draw income from the fund;
- ∞ Pension funds can borrow up to 50 per cent of their net asset value to purchase property;
- ∞ Using a pension fund to purchase a property already owned by you would release cash from the pension fund which could be used to repay any existing debt;
- ∞ Capital gains tax may be payable on the sale of any existing property to a SIPP and there will be additional transactional costs and potential Stamp Duty.

Although the list of available SIPP investments is broad, pension providers do have discretion over what types of property they will accept into their SIPP so this should be checked with the individual provider.

It is important to remember that commercial property is an investment like any other and it can rise or fall in value – ultimately affecting the benefit payable at retirement. If a property is bought with a mortgage when the market is high, and there is a slump in property prices in the future, your pension fund could potentially be in “negative equity”.

Finally, it takes time to sell a property and contingency plans such as investing in other assets should therefore be considered to cover the event of death, divorce or retirement of the member.

Property (cont'd)

Whilst there are a number of drawbacks, as noted opposite, there are also a number of attractions of putting property into a pension scheme:

- ∞ All legal costs and expenses are payable from the SIPP;
- ∞ The rent paid by the tenant is tax-deductible as a business expense;
- ∞ No Capital Gains Tax is payable on gains when the property is finally sold by the SIPP;
- ∞ There is no limit on the number of properties which can be purchased (provided borrowing limits are not exceeded);
- ∞ The rent received by the pension scheme helps to increase the retirement benefits.

Overseas Property

It is permissible to invest in overseas commercial property but, again, some providers may not offer this facility due to the complexity of administration and overseas legal processes.

Overseeing letting agents and difficulty in finding specialist lenders who are able and willing to provide funds for purchase in various countries can add further complications. Further, many European countries such as France and Spain do not recognise UK Trust laws.

Joint Ownership

Depending on what the pension provider allows, you can join SIPPs together in order to purchase an investment. In theory, there is no limit on the number of planholders who may do this. The SIPP provider may ask the planholder to sign a co-ownership agreement so that if a co-owner wishes to dispose of their share, or in the event of a co-owner's death, the remaining partners have a right of first refusal at fair value. There is no requirement for joint owners to have equal shares; they can have unequal shares and borrowings so long as each co-owner individually respects the allowable borrowing limit.

By sharing ownership, the initial cost of entry to direct property investments is reduced and this enables smaller SIPP funds to club together to acquire property investments which would otherwise be unavailable to them – often referred to as a SIPP syndicate.

Property (cont'd)

Creating liquid funds to buy out a member

A valuation will need to be performed if one of the co-owners wishes to disinvest from the property, possibly at retirement, or dies. Various steps can be taken to make the necessary funds available:

- ∞ Use existing assets within the SIPP;
- ∞ Borrow more money (subject to borrowing limits) – if the property has increased in value or some of the original loan has been paid off;
- ∞ Make further contributions or transfers into the plan – this could be added to the remaining members' arrangements and then invested in the property;
- ∞ A new member with a SIPP in the same scheme investing in the property;
- ∞ A combination of any of the above.

Property Funds

An alternative way of receiving some property exposure is to invest in a property fund. These funds are generally divided between those that invest directly in commercial property such as offices and retail units, or those that invest in the shares of property companies. The former tends to be less volatile (and therefore less risky) than the latter. Returns from property funds can be made up of a combination of rental income and increasing values in the underlying properties held within the fund. As it is sometimes difficult for fund managers to sell a property holding when investors wish to switch or encash their investment, individuals may experience a delay, although this is not common.

Borrowing

If there are insufficient funds to buy a property outright, a commercial mortgage may be taken out by the Trustees of the SIPP. In addition, a SIPP can borrow 50% of the net scheme assets i.e. total assets less any existing borrowing.

By way of example, consider "Helen". She has a pension fund of £200,000 and wishes to purchase a property for £150,000. She wishes to retain £125,000 invested in shares so uses £75,000 from her pension and borrows £75,000 via a commercial mortgage. The total gross asset value of Helen's pension is £275,000 when the mortgage is added. Should she wish to borrow more money to purchase another property, the borrowing requirements will be based on her net asset value as illustrated below:

Gross asset value	£275,000
Mortgage	<u>-£75,000</u>
Net asset value	£200,000
Borrowing limit (50%)	£100,000
Existing borrowing	<u>-£75,000</u>
Potential further borrowing	£25,000

Property (cont'd)

Miscellaneous Commercial Property Issues

Whilst it is possible for a SIPP to invest in residential property, there are substantial tax penalties for doing so which make it very unattractive. There are many properties, however, that are commercial/residential splits. Some of these will be allowable provided the residential element is an integral or associated part of the property held by the SIPP. An example would be a caretaker's flat – the caretaker must be required to occupy the flat as part of the contract of employment and must not be connected to the employer, e.g. husband or wife. Additionally, hotels, motels, nursing homes and public houses can be included but there must not be any benefit for the individual SIPP member in the form of residing within the property. A resident manager is acceptable provided that he or she is not connected with the employer and the terms of employment require residence on the premises.

Investments in riding stables, golf courses, forestry, woodlands and agricultural land are usually acceptable. Care has to be taken that any residential element is agreed by the trustees of the SIPP (usually the provider) and HMRC.

There must be no potential for members of the scheme or their relatives, including spouses and their relatives, to enjoy the benefits of the land. Forestry, woodlands and agricultural land may have attached amenity rights such as shooting or fishing. These amenities should not be made available to members of the scheme, otherwise they will be treated as a benefit in kind and taxed accordingly.

Property and Exotica – Permitted Investments

- ∞ Commercial property;
- ∞ Hotels (including ownership of part or all of the hotel), provided no part is occupied by a member or connected person, and they have no right to occupy a part;
- ∞ Student accommodation (i.e. halls of residence, but **not** flats or houses);
- ∞ Care home or prisons;
- ∞ Purchase of land and development of residential property, or conversion of a building to residential, provided the pension scheme disposes of the property **before** conversion is fully complete, e.g. when certificate of habitation is issued in the UK;
- ∞ Residential elements of a commercial property which are occupied as a condition of employment, e.g. caretaker;
- ∞ Investment-grade gold bullion;
- ∞ Unit Trusts, Investment Trusts or OEICs investing in residential property, subject to the “indirect” investment rules;
- ∞ Residential SIPP Syndicates – where there are eleven or more people and providing (a) there is no personal use of the property; (b) the total asset is at least £1 million (or at least three properties are held in the SIPP); and (c) the SIPP does not own more than 10% of the property;
- ∞ Real Estate Investment Trusts (REITs);
- ∞ “Other vehicles” investing in residential property or chattels known as “genuinely diverse commercial vehicles” as defined by HMRC.

Property (cont'd)

Property and Exotica – Chargeable Investments

The following investments within SIPP would incur a tax charge:

- ∞ Beach huts;
- ∞ Timeshares;
- ∞ Direct purchases of residential property and grounds defined as “a building or structure, including associated land, that is used, or suitable for use, as a dwelling”;
- ∞ Indirect investment in these assets via a vehicle wholly owned by the pension scheme;
- ∞ Rights or options to purchase taxable property at a “future” date;
- ∞ A lease of a hotel room with the right to stay there at a reduced or free rate;
- ∞ Shops with flats above unless the flat has been sold on a long term lease and has a separate entrance or is let to the shopkeeper (for example);
- ∞ Development and conversion costs to convert property to residential;
- ∞ Loans to a company to purchase taxable property;
- ∞ Ground rents relating to residential property;
- ∞ Tangible moveable property.

Parts of Buildings

The terms “building” or “structure” also include part of a building or structure. If a building includes a large number of separate flats, then these are all treated as separate buildings.

If a building includes a shop with a wholly separate flat above, it is treated as two separate buildings. The flat is a residential property and the shop is a commercial one. A flat is wholly separate if it has a separate entrance and has no inter-connection with other parts (for this purpose, a communal hallway is not an inter-connection).

If a building comprises part which is used for commercial purposes, such as a shop, with an inter-connected residential area, such as a flat, this is one building and the whole will be treated as residential as it is suitable for use as a dwelling. Different parts of a building are inter-connected if they share a common entrance and where you can move from one part to another without moving through common areas.

In-Specie Contributions

Where an individual or their company owns a commercial property (for example, their business premises), there may be advantages in this property being moved into a pension plan instead. Rather than having to sell the property, with all the associated costs, it is possible to simply transfer the property into the pension scheme intact, with the Trustees of the pension scheme buying it from the individual. This is known as an “*in-specie*” transfer and simply means that the legal ownership has been changed.

The individual’s SIPP may be able to purchase the entire property, or may need to join with other SIPP members to purchase a set percentage. This is all dependent on the size of the SIPP fund.

Property can even be “paid into” a SIPP in lieu of a cash contribution. For example, if an individual wished to pay a pension contribution of £30,000 for the current tax year, rather than paying this in as a cash amount, they could decide to meet this through paying in a portion of their commercial property instead. Should the provider be willing to accept this type of payment, a percentage share of the property would then be owned by the pension scheme. As pension contributions benefit from immediate basic rate tax relief (currently 20%), the payment would be grossed up. Higher rate tax payers can then apply, via their Self-Assessment tax return, for the extra tax relief. This facility allows a property to be gradually transferred into a pension scheme over a number of years.

You should be aware that both *in-specie* transfers and contributions involve a transfer of an asset and, as such, the current owner is likely to be subject to Capital Gains Tax (“CGT”) and Stamp Duty or Stamp Duty Land Tax (“SDLT”), depending on the type of asset. Having said this, the asset will then sit in a tax-exempt fund and a future sale will be exempt from CGT. Also, the Annual Allowance of £60,000 will need to be taken into account.

Charges

The SIPP provider will levy charges to cover the costs of setting up and running the SIPP. How these charges are structured normally depends on what type of SIPP you are looking to set up.

The two main types of SIPP are as follows:

Hybrid SIPP

This is a SIPP set up with a product provider, e.g. Standard Life, Novia, Aegon, etc. It is quite common for some providers to require a portion of the pension monies to be invested in their own pension funds (known as “Insured Funds”) and you are then free to invest in your own choice of assets with the remaining monies. In return for keeping a minimum amount of pension money invested with the product provider, the SIPP is commonly then subject to a reduced level of charges. The charging structure of these types of plan could include an Annual Management Charge (“AMC”) for each fund (although this has largely been replaced with an Ongoing Charges Figure (“OCF”), an initial charge for purchasing the fund (known as the bid/offer spread) and possibly a fixed monthly or annual policy fee.

Pure SIPP

This is a SIPP offered by a specialist company who impose no restrictions on where the monies can be invested. The charging structure of these plans is often a fixed monetary amount not related to the size of the pension fund, so there is economy of scale. Some levy an all-inclusive charge while others charge on an itemised basis, so clients may pay for services they do not use, or get a better deal on an inclusive rate if they actively change investments.

Whether you chose a hybrid or pure SIPP, there may also be additional fees from the plan’s bank account for the use of a stockbroker and/or the use of an investment manager. Charges/fees may, or may not be, subject to VAT at the prevailing rate.

Many individuals use a SIPP to invest in property. It is important to note that when purchasing property, there are a number of acquisition costs for an individual to consider. Many of them could be quite substantial and it is therefore important for the individual to work out a budget at the outset. There will also be solicitor’s and surveyor’s fees plus legal disbursements.

Certain pension providers will insist on the individual using one of their own solicitors and surveyors and others will allow individuals to use the solicitor/surveyor of their choice. Legal disbursements will include Land Registry fees, search fees and importantly will include Stamp Duty Land Tax (where applicable). Other costs will include finance fees such as bank arrangement fees and valuation fees. The planholder may have a choice of going to a lender of their preference depending on the practice of the SIPP provider.

There will also be ongoing property management charges for services such as checking and reviewing insurance requirements, inspecting property, reviewing rents, etc. Because the pension scheme and not the individual will own the property, all property related bills would have to be paid from the pension fund, e.g. Council Tax and Buildings Insurance.

Tax Relief and Contributions

Lifetime Allowance

This was the limit to the amount of pension savings anyone can take in their lifetime without tax penalty. The Lifetime Allowance was previously £1.0731 million (2023/2024) but was abolished on 06 April 2024 by the 2023 Spring Budget. The value placed on benefits when tested against the Lifetime Allowance was known as the “Crystallised Value”. For money purchase schemes such as a SIPP, this was the fund value. Fund values over this would trigger a tax charge of 55% if taken as a lump sum, or 25% if taken as an income stream (subject to Income Tax subject to no transitional protection).

Annual Allowance

Contributions into the scheme are limited by the Annual Allowance. The Annual Allowance is currently £60,000. There is a potential facility of carrying forward up to three years' worth of unused relief (based on the maximum Annual Allowance in each of those years, which may not be the same as the current Annual Allowance) in some circumstances.

Contributions exceeding the Annual Allowance will trigger a tailored tax charge of up to 45%.

High Earners

From 06 April 2016, individuals with an income in excess of £260,000 p.a. may have their Annual Allowance restricted, reducing it to as low as £10,000 depending on their earnings. Specific individual advice should be sought in such situations.

Tax Relief

Tax relief on any contributions made is limited to £3,600 per annum, or 100% of salary if higher, subject to the Annual Allowance. When made within these permitted limits, your contributions are payable after deducting basic rate Income Tax. That means that if, for example, and as a basic rate taxpayer, you wanted to pay £1,000 into your pension, you would actually pay £800. The scheme administrator will then reclaim the additional £200 of tax from HMRC and invest it for you into your SIPP. If you are a higher rate taxpayer, you will be able to reclaim the higher rate tax on your annual tax return, subject to the Annual Allowance.

Your employer can also contribute directly on your behalf and will normally receive Corporation Tax relief as a business expense.

Taxation within the SIPP

Investments within the SIPP are not subject to UK Income or Capital Gains Tax. Any tax paid on dividends from UK equities cannot be reclaimed, however.

Borrowing

The amount that SIPP can borrow is 50% of the net pension fund value. It should be noted that if a loan is drawn down in stages, HMRC require each amount drawn to be tested against the limit at the date of drawdown. Therefore, particular care needs to be taken when borrowing to acquire property or land with a view to development over a period of time and/or in stages, particularly if borrowing to the maximum and the value of the scheme's assets is likely to fluctuate.

SIPP Trustees must allow for Stamp Duty and VAT when calculating the loan required; they cannot borrow an additional sum over the basic limit to fund these items.

Purpose

SIPP Trustees can borrow within specific limits for:

- ∞ Acquiring an interest in a commercial property;
- ∞ Development of such a property;
- ∞ Payment of any VAT liability arising from the purchase or development of commercial property;
- ∞ Stamp Duty, legal and other expenses of the purchase or development.

Trustees can also borrow for other purposes.

Lender's Requirements

Apart from the requirements of HMRC, the lender will have its own requirements. For example, lenders often require the anticipated rent from letting the property to cover the loan repayments by a predetermined margin. Some lenders will take into account other income, e.g. contributions, investment income, etc. when assessing the ability to meet loan repayments.

Loans

SIPPS cannot lend to the policyholder or anyone connected to them. Any loan to a member or anyone connected to them, such as husband or wife, will always be treated as an unauthorised payment. SIPP can, however, make loans to unconnected parties.

Investment Strategy

A suitable investment strategy is appropriate for SIPPs – indeed, the same could be said to apply to all forms of pension planning.

We, at Ribble Wealth Management Limited, believe that a mixture of different assets (known as “diversification”) is key to reduce investment risk and maximise returns (so as not to rely on the performance of one asset in isolation) and can assist in the building of an investment solution, utilising our robust, repeatable and proven investment process that makes use of a host of expertise from across the investment profession, designed with the support of leading experts and using leading fund managers, in order to achieve your aims. We can also help in making sure that your SIPP stays on track and adapt it, as necessary, should your goals and aspirations change over time.

Where commercial property or direct share purchase is considered, clients should bear in mind that larger fund sizes would generally be required to assist in the process of diversification. This allows for the purchase of other asset classes, e.g. cash, Gilts, Fixed Interest, Equities, etc., geographies, e.g. UK, North America, Europe, Asia Pacific, etc. and types, e.g. OEICs, Unit Trusts, shares, etc. to produce a well-balanced portfolio having regard to your attitude to risk.

Options at Retirement

The purpose of your pension is to provide you with an income in retirement. Benefits can be taken any time from age 55 (57 from April 2028). It is not necessary to retire before receiving your benefits.

Up to 25% of your accumulated fund (limited to a maximum of £268,275, i.e. 25% of the previous Lifetime Allowance) can be taken as a tax-free lump sum and the balance is available to provide income – either by the purchase of an annuity or via one of the other available alternatives such as Drawdown.

For a detailed analysis of each option, please refer to our brochure “Your Retirement Options”.

A pension is a long-term investment not normally accessible until 55 (57 from April 2028). The value of your investments (and any income from them) can go down as well as up, which would have an impact on the level of pension benefits available.



Ribble Wealth Management Limited

Professionalism . Integrity . Trust

Ribble Wealth Management Limited
Ribble House
11 Trident Park
Trident Way
BLACKBURN
Lancashire
BB1 3NU

Telephone: 01254 84 64 04

Fax: 01254 84 64 05

Web: www.ribblewealth.com



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