

**SECTION 1. PARTIES TO THE TRANSACTION**

**The Purchaser details**

**Independent Trustee:** Heritage Trustees Limited (Company number (10280751) whose registered office is 6 Doolittle Mill, Froghall Road, Ampthill, Bedfordshire, MK45 2ND

**Member & Trustee details:**

Title Mr Mrs Miss Ms Other

Name [first name, middle, surname]

Permanent Residential Address

Postcode	

Home Telephone Number

Mobile Telephone Number

Work Telephone Number

Fax Number

*Please complete these details for each additional member / other parties, on a photocopy of this page.*

**Purchasers Solicitors details**

Heritage has negotiated special rates with Kingsley David. Details of their fees and services are included in Section 6. We will instruct Kingsley David to act for the Trustees unless you prefer we instruct an alternative firm of solicitors. An environmental screening report will be requested. If this raises any concerns these must be resolved before proceeding.

Please confirm;

I want to instruct Kingsley David solicitors Yes No

or

I want to instruct the following firm of solicitors Yes No

Name of firm

Address

Postcode	

Contact Name

Email address

Office Telephone Number

Mobile

**Vendor details**

Name [first name, middle, surname]

Address

Postcode

Home Telephone Number

Work Number

Mobile Number

Fax Number

Is the member connected to the Member(s) or Trustee(s)?

Yes

No

**Vendor Solicitor details**

Name of firm

Address

Postcode

Contact Name

Email address

Office Telephone Number

Mobile

**SECTION 2. PROPERTY DETAILS**

**General details**

Address

Postcode

Is the property freehold?

Yes

No

or

Is the property leasehold?

Yes

No

If leasehold

Start date of lease

End date of lease

Number of years left on lease

Ground rent payable

£

If the property is leasehold the term of the lease remaining must be greater than 50 year Anything less and HMRC will consider the investment a wasting asset and an unauthorised tax charge will apply.

What is the Property used for?

Shop

Office

Factory

Warehouse

Public House

Land

Hotel

Other

Is any part of the property residential?

Yes

No

If any part of the property consists of residential elements it will most likely be considered by HMRC as an unauthorised investment and a tax charge will apply (there are a few exceptions).

Does the property contain asbestos? Yes No Not Known

If Yes, is there an asbestos management plan (AMP) in place? Yes No

If an AMP is in place please send a copy

*An AMP is a legal requirement under regulation 4 of the Control of Asbestos Regulations 2012 for any workplaces liable to contain asbestos.*

Is the property subject to a green deal loan? Yes No

If Yes, please provide details

Is the property subject to an Energy Performance Certificate (EPC)? Yes No

If Yes, please provide a copy of the EPC.

***If you have any photographs or agent details of the property please send copies***

### **Property valuation**

If any party to the transaction is connected to the member(s) or trustee(s), an independent valuation is necessary to confirm the arrangements are being conducted at arms length and on commercial terms. The valuation should be undertaken by a suitably qualified firm or individual, e.g. a Member of the Royal Institution of Chartered Surveyors.

I instruct Heritage Pensions Limited to arrange a valuation Yes No

If No, I would like Heritage Pensions Limited to instruct the following valuer

Name of firm

Address

Postcode	

Contact Name

Email address

Office Telephone Number

Mobile

### **Insurance**

The property must be suitably insured prior to the purchase. We can request a quotation from Home Counties Insurance Services who are a local firm of insurance brokers. If this is required please complete Section 8 Home Counties Insurance quotation form

I instruct Heritage Pensions Limited to arrange an insurance quotation Yes No

If No, I will arrange Insurance with the following firm and provide a copy of the insurance policy.

Name of Firm

Address

Postcode	

Contact Name

Email address

Office Telephone Number

Mobile

**Lease**

A new lease agreement is required unless there is an existing lease that will continue. Heritage Pensions Limited has negotiated with Kingsley David Solicitors special rates. Details of their fees and services are included in Section 6. To instruct Kingsley David Solicitors please complete Section 7 - Kingsley David Solicitors lease questionnaire.

Is there an existing lease that will continue?                      Yes                      No

If Yes, please provide a copy.

If No, a new lease will be required.

I want to instruct Kingsley David solicitors                      Yes                      No

If No, I would like Heritage Pensions Limited to instruct the following firm of solicitors

Name of firm

Address

Postcode	

Contact Name

Email address

Office Telephone Number

Mobile

**Tenants Details**

Name of firm

Address

Postcode	

Contact Name

Email address

Office Telephone Number

Mobile

Is the tenant connected to the Member(s) or Trustee(s)?                      Yes                      No

If yes, an independent valuation is required to identify the market rent that must be paid.

**Property Management details**

If the property is managed by an individual /firm

Contact Name

Address

Postcode	

Name of firm

Email address

Office Telephone Number

Mobile

Is the property manager connected to the Member(s) or Trustee(s)?                      Yes                      No

**SECTION 3. PROPERTY COSTS**

**Purchase Price**

The purchase price is

**VAT**

Is VAT payable on the purchase price?                      Yes                      No

If yes, please confirm the current VAT registration Number

***The pension scheme must be registered for VAT prior to exchange. This can typically take up to 4 to 6 weeks.***

Is the transaction to be treated as a Transfer of Going Concern (TOGC)?                      Yes                      No

*To be considered a TOGC there must be an ongoing tenancy in place*

I instruct Heritage Pensions Limited to register the pension scheme and opt to tax the property for VAT                      Yes                      No

If No, I would like to instruct an alternative individual firm (details provided below)

I instruct Heritage Pensions Limited to complete all VAT returns                      Yes                      No

If No, I would like Heritage Pensions Limited to instruct an alternative individual firm (details provided below).

Name of firm

Address

Postcode	

Contact Name

Email address

Office Telephone Number

Mobile

**Funding**

Will there be any borrowings?                      Yes                      No

*The maximum borrowing permitted is 50% of the pension scheme net fund value immediately prior to the purchase.*

If Yes, how much is proposed to be borrowed?

Please confirm details of the lender;

Name of firm

Address

Postcode	

Contact Name

Email address

Office Telephone Number

Mobile

If there is more than one party buying the property please confirm the funding for each party

Is the lender connected to the Member(s) or Trustee(s)?                      Yes                      No

## SECTION 4. HERITAGE PROPERTY FEES AND SERVICES

Please 'tick' which of the following services are required;

Property Purchase Fee	£795 / £900
Annual Property Holding Fee [per tenant]	£525
Land Purchase	£695 / £800
Annual Property Administration Fee - Land only [per tenant]	£185
Joint Ownership Property Agreements	£160
Joint Ownership Property Administration Fee [per member]	£115
Variation of % of Property Ownership	£165
Scheme VAT Registration [if applicable]	£300
Annual Fee for completion of quarterly VAT return	£300
Insurance Renewal	£165
Mortgage Establishment Repayment Fee	£290
Mortgage Final Repayment Fee	£290
Annual Mortgage Administration Fee [per mortgage]	£170
Review of New or Renewed Lease	£155 / £310
Sale of Property	£595
Sale of Land	£495

*VAT is payable on all fees*

### **The annual property administration fees include the following services:**

- Regulatory reporting on property owned within the pension
- Property correspondence
- Issue of rental invoices
- Additional property record keeping
- Payment of property invoices
- Technical support

### **IVCM Heritage SIPP fees do not include the following services;**

- Solicitor fees including Kingsley David if appointed
- Stamp duty and other property related taxes
- Mortgage costs
- Valuation costs
- Insurance costs

**SECTION 5. MEMBER(S) AND TRUSTEE(S) AUTHORISATION & DECLARATION**

- a. I/We hereby authorise Heritage Pensions Limited to purchase the above property for my/our SIPP.
- b. I/We understand that Heritage Pensions Limited will not be liable for any claim concerning the suitability of the property for investment purposes, nor for any loss or the performance arising from the investment.
- c. I/We accept responsibility for arranging the refinancing of any existing borrowing secured against the property.
- d. I/We accept responsibility for all tax aspects (including VAT) of the transaction.
- e. I/We request that Heritage Pensions Limited appoints the parties detailed in this questionnaire.
- f. I/We acknowledge that in the event of the property purchase not proceeding for whatever reason, I/we will meet all of the cost incurred up to that point.
- g. I/We declare that every statement made in this questionnaire is to the best of my/our knowledge and belief true and complete.
- h. I/We acknowledge that Heritage Pensions Limited will have the right to sell property if required at any point in the future to pay costs associated with the property in the event that there are insufficient funds available in the SIPP to meet such costs.

**Signed by the Member(s) and Trustee(s)\***

**Name**

**Dated** [dd/mm/yyyy]

*\*All Members and Trustees to sign for joint purchases*

**Internal use;**

Is the property an authorised investment?	Yes	No
Is their adequate proof of funding?	Yes	No

## SECTION 6. KINGSLEY DAVID FEES & SERVICES

### Freehold Property purchase

Property value up to £500,000	£1,016
Property value between £500,000 and £1m	£1,224
Property value between £1m and £2m	£2,056
Property value in excess of £2m	0.20% of the value

*Note: £4m is the limit of Indemnity*

Additional costs for leasehold property	£415
Additional costs for a mortgage	£415

### Transfer in specie

Property value up to £500,000	£723
Property value in excess of £500,000	£827
Additional costs for leasehold property	£415
Additional costs for a mortgage	£415

### Preparing a new lease **£827**

### Property sale

Property value up to £500,000	£912
Property value between £500,000 and £1m	£1,060
Property value between £1 and £2m	£1,560
Property value in excess of £2m	£1,976

*VAT is payable on all fees*

## SECTION 7. KINGSLEY DAVID SOLICITORS LEASE QUESTIONNAIRE

Please provide the following information;

The length of the term for the lease                      Years                      Months

The rent commencement date? [dd/mm/yyyy]

*(We will assume from the date of purchase unless advised differently)*

The rent review dates

*(We will assume every 3 years unless advised differently)*

If there is a requirement for Assignment or subletting?                      Yes                      No

Is there a requirement to exclude the lease from the Landlord & Tenant Act 1954?                      Yes                      No

*A Tenant generally has the right to renew its lease at the end of the lease term if it is in occupation of the premises for the purpose of its business. However, the Landlord and the Tenant can agree to 'contact out' so that the Tenant will not have the benefit of the Statutory right to a new lease*

The intended use of the property

Will there be a guarantor?                      Yes                      No

***The standard terms will include a full repairing and insuring lease***



**SECTION 8. HOME COUNTIES INSURANCE QUOTATION FORM**

Please provide the following information;

The start date for the insurance cover

*(We will assume from the date of purchase unless advised differently)*

The current insurer (if known)

The target premium

Is the property well maintained and in good order? Yes No

If No, please provide details on a separate sheet

The current value of the property

The buildings rebuild value?

Property description; Detached Semi Terraced

Construction of walls e.g. brick, concrete, metal

Construction of Roof e.g. Tiles, metal

Is the roof pitched? Yes No

Are there any insulation panels at the property? Yes No

If yes, please provide details of the make and panel specification (if known)

How many storeys?

Approximate age of property Years

Is there any evidence of subsidence? Yes No

Type of heating e.g. Gas, Electric, Oil, Solar

When was the electricity system last inspected?

Is there a current IEE certificate? Yes No

What is the intended use of the property? Shop Office Warehouse Factory  
Land Hotel Public House Other

Is Terrorism cover required? Yes No

Please provide details of the occupation of all tenants

Has there been any claims made for the property in the last five years? Yes No

If yes, please provide details on a separate sheet to include the nature of the claim, the date and the amount paid

**The standard terms will include;**

- Costs of rebuild (with a minimum of 15% inflation protection from the outset)
- 36 months loss of rent
- Property owners liability of up to £5 million
- Cover all commercial risks including theft and subsidence

**When complete**

email or post this form:

**[ivcm@heritagepensions.co.uk](mailto:ivcm@heritagepensions.co.uk)**

**Heritage Pensions Limited**

6 Doolittle Mill, Froghall Road,  
Amphill, Bedfordshire,  
MK45 2ND

Tel.: +44 (0) 1525 408120

Fax: +44 (0) 1525 403189



The IVCM Heritage SIPP is operated and administered by Heritage Pensions Limited who are authorised and regulated by the Financial Conduct Authority. The asset trustees for the IVCM Heritage SIPP is Heritage Trustees Limited. An agreement is in place between Heritage Pensions Limited and IVCM whereby certain administrative functions in respect of the IVCM Heritage SIPP are outsourced to and undertaken by IVCM.