

Momentum Property SIPP

Property Questionnaire

01. INTRODUCTION

The purpose of this questionnaire is to provide us with sufficient information to consider whether a proposed property purchase would be an acceptable investment for a registered pension scheme to make. We cannot proceed with the property purchase until you return this signed questionnaire. The agent dealing with the sale of the property should be able to assist with the majority of information required. If any of the information requested is not available then please put 'not known' in the relevant space and forward the outstanding information to us as soon as possible. Please do not delay in returning this form.

If you are completing this form to enable a transfer of property from another registered pension scheme (as part of an in-specie transfer) then please only answer questions that are relevant.

We will rely on you and the other advisors involved to make yourself aware of our requirements, which will minimise the risk of confusion or unnecessary complications. It is vital that you also read our Property Notes that explain in detail the various requirements that must be adhered to when purchasing a property in your SIPP.

02. CONTACT NAME

Name	Address
Daytime telephone number	
Email address	
Member's name	Postcode

03. PROPERTY DETAILS

Address	Description of the property (e.g. office, industrial)
	<input type="checkbox"/> Yes <input type="checkbox"/> No
Postcode	Freehold or leasehold
	<input type="checkbox"/> Freehold <input type="checkbox"/> Leasehold

03. PROPERTY DETAILS (continued)

If Leasehold, please provide the following details:

Outstanding term of lease

Ground rent payable

Age of property (approx)

Purchase price of property, including/excluding VAT

Is this property being purchased with vacant possession or is there an existing tenant? Vacant possession Existing tenant

Is the property subject to VAT? Yes No

If no, is a VAT election likely? (e.g. for possible refurbishment or extension) Yes No

Proposed completion date

Is there any residential element within the property? Yes No

If yes, please provide details and who will occupy separately before submitting this form:

Is the vendor connected to the member? Yes No

If yes, please provide details of the relationship/connection:

Please note we will require an independent market valuation report (including a market rental valuation) by a person holding a recognised professional surveying qualification e.g. RICS, having recent experience in the location and category of the property concerned and prepared in accordance with the latest Practice Statements and Guidance Notes set out in the Royal Institute of Chartered Surveyors Valuation Standards.

Is there any refurbishment or development intended that will be paid for by the SIPP? Yes No

If yes, please provide details including costs and dates when the finance will be required.

Details of refurbishments or improvements:

Note: Who is to be responsible to pay for any refurbishments must be clearly agreed, in writing, between the SIPP trustees and the tenant in advance. Payment for refurbishments or improvements must be in accordance with the lease. Where the SIPP and tenant are connected, failure to comply with this may result in an unauthorised payment by the SIPP and tax charges being levied against the member (s) and/or scheme.

Have you received an Energy Performance Certificate (EPC) for the property? Yes No N/A

If not, please ensure that the vendor provides an EPC to you at the earliest opportunity. Please forward a copy of the EPC to us at the earliest opportunity.

04. FINANCING OF THE PROPERTY

Please summarise how the property will be financed, continuing on a separate sheet if necessary.

Cost:

Purchase price	Plus VAT (if applicable)	Plus Stamp Duty Land Tax
Plus legal and professional costs (incl VAT)	Plus refurbishment/improvement costs (incl VAT)	Total Cost

Financed by:

Note: Where the property is being purchased jointly by a group of individual members' SIPPs, please provide details of how much each member's SIPP will provide in the following table. Please continue on a separate sheet if necessary

Member's name				
Percentage interest in the property				
Contributions				
Amount				
Gross/Net				
Existing SIPP funds (cash)				
Transfer 1				
Pension Provider				
Amount				
Transfer 2				
Pension Provider				
Amount				
Transfer 3				
Pension Provider				
Amount				
Transfer 4				
Pension Provider				
Amount				
Borrowing				
Lender				
Amount				
Total				

It is vital that you complete this section in order that we are fully aware of the financing requirements relating to the proposed property purchase.

Please note that if the property is being purchased collectively by a group of individual SIPPs, then each SIPP will need to take out a separate loan i.e. individual loan agreements are required for each SIPP.

Each SIPP can only borrow up to 50% of the net asset value immediately before the borrowing takes place. (i.e. the value of the property to be purchased must be ignored). This limit includes existing borrowing and any amount borrowed to finance VAT on the property purchase.

If you are paying contributions to assist with a property purchase then we cannot proceed with the property purchase until all associated paperwork has been received in relation to contributions. Please note it normally takes between six and eleven weeks to receive a payment of the basic rate income tax relief on member's contributions. You must take account of this when considering a property purchase.

04. FINANCING OF THE PROPERTY (continued)

If you need to realise existing SIPP investments to assist with the property purchase then please advise us under separate cover. It is important to check that there will be adequate finance in place to purchase the property making suitable allowance for any improvements, refurbishments, VAT (if applicable), stamp duty land tax and all professional fees.

You or your financial adviser will be responsible for organising any transfer payments.

05. VENDOR'S DETAILS

Name	Address
Telephone number	
Email address	

06. VENDOR'S SOLICITOR

Name/Contact	Address
Telephone number	
Email address	

07. SELLING AGENT'S DETAILS

Name/Contact	Address
Telephone number	
Email address	

08. DETAILS OF THE EXISTING TENANT (if applicable)

Business Name/Contact	Company number	Telephone number
Address		

Is the tenant connected with the member?

Yes

No

If yes, please provide details of the relationship/connection:

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Is the tenant VAT-registered?

Yes

No

Is the tenant exempt for VAT purposes?

Yes

No

08. DETAILS OF THE EXISTING TENANT (continued)

Rent payable and frequency of payments:

Is rent paid up to date?

Yes

No

Outstanding term of lease (please also specify details of any break clauses):

If the property is multi-tenanted, please provide details for each tenant on a separate sheet.

Please ensure this section (if applicable) is completed. We must carry out identity and verification checks on all existing tenants.

09. DETAILS OF PROPOSED TENANT

Business Name/Contact

Company Number

Telephone Number

Email address

Registered Business Address

Is the tenant VAT-registered?

Yes

No

Is the tenant exempt for VAT purposes?

Yes

No

Is the tenant connected with the member?

Yes

No

If the proposed tenant is connected to the member(s) then you must obtain an independent rental assessment from a chartered surveyor and rent must be paid in accordance with this valuation. Please refer to the Property Notes for further details.

Please ensure this section (if applicable) is completed. We must carry out identity checks on all proposed tenants before a lease is executed.

Please note: We require that a lease be put in place with all tenants. Issues such as the term of the business lease, the frequency of rental payments, obligations on landlord and tenant, break clauses and rent review periods are all subject to commercial negotiation, but in all cases must be adhered to once incorporated within a lease. Please note that the trustees must make an EPC available to all prospective tenants prior to letting the property. Failure to do so will result in delays and/or fines.

10. SIPP TRUSTEES' SOLICITOR DETAILS

Please provide details of the solicitors who will be appointed to act on behalf of the trustees to carry out the conveyance/transfer of the property and preparation of new leases. Please refer to the Property Notes for further details.

Name/Contact

Address

Telephone number

Email address

11. LENDER'S DETAILS (if applicable)

The trustees may borrow funds from any commercial lender subject to their agreement.

Please provide the following details for your selected lender:

Name/Contact	Address
Telephone number	
Email address	

If the property is being purchased collectively by a group of SIPP's then each SIPP must take out a separate loan agreement.

Please refer to the Property Notes for further details.

12. LOAN DETAILS

Member's name	Member's name	Member's name	Member's name	Member's name
Amount	Amount	Amount	Amount	Amount
Term of loan	Term of loan	Term of loan	Term of loan	Term of loan
Monthly repayment	Monthly repayment	Monthly repayment	Monthly repayment	Monthly repayment

Please provide us with a copy of the letter(s) when available.

13. SURVEYOR'S DETAILS

In order for us to proceed with the property purchase we will require a valuation and report addressed to the trustees of your SIPP, prepared by a chartered surveyor

Please provide the following information in respect of the chartered surveyor acting on behalf of the SIPP trustees. You should liaise with the lender (if applicable) to confirm they are happy to rely on the report provided for the SIPP trustees. Alternatively, please advise if you are happy for the trustees to use the services of the firm appointed by the lender.

Name/Contact	Address
Telephone number	
Email address	

Further details are included in the Property Notes.

14. PROPERTY MANAGEMENT

We insist that you appoint a property manager who will be responsible for the day-to-day management of the property. This may be you, as the SIPP member. In some circumstances, we may require the trustees to appoint a recognised property management company to collect rents on the trustees' behalf and to ensure that the terms of the lease are being adhered to. We will let you know if this is the case.

Name/Contact	Address
Telephone number	
Email address	

If the property is being purchased collectively by a group of SIPPs then each SIPP must take out a separate loan agreement.

Please refer to the Property Notes for further details.

15. JOINT PURCHASE

If the commercial property is to be purchased collectively by more than one Momentum Property SIPP then please provide details of the other parties and the percentage holding each SIPP member will have in the property in the 'Financing of the property' section above.

It is important to note that the percentage holding must reflect each party's contribution towards the purchase price.

Only one property questionnaire needs to be completed in respect of each property and the person named in section 1 will be used as the contact for all correspondence. All parties to the joint purchase should, however, carefully read the Property Notes.

16. DECLARATION

I confirm that I have read, understood and agree to abide by the terms and conditions set out in the Property Notes and that the information supplied in this questionnaire is correct to the best of my knowledge and belief.

Name	Signature
Date	
Capacity	

Please send this form to:

Momentum Pensions Limited
Stafford Court
145 Washway Road
Sale
M33 7PE

17. REGULATORY INFORMATION

Momentum Pensions Limited detailed below is authorised and regulated by the Financial Conduct Authority. The company is registered in England and Wales at Stafford Court, 145 Washway Road, Sale M33 7PE. Telephone: 0161 972 2840. Email: sipp@momentumpensions.com

Company

Company Number

Momentum Pensions Limited

368070