

The Minerva Self Invested Personal Pension

# Minerva SIPP



Standard Pre-Purchase Procedure for Property Purchase

The Retirement Planning Specialists



Pension Administration Limited

[www.minervasipp.co.uk](http://www.minervasipp.co.uk)

# Standard Pre-purchase Procedure for Property Purchase

**We need to consider the following documents before we are in a position to confirm that the property is acceptable to us and to instruct solicitors to purchase the property on our behalf:**

- A surveyor's report. The property must be inspected by a surveyor who is a member of the Royal Institute of Chartered Surveyors (RICS) or equivalent body. The report should include:
  - A basic assessment of the condition of the property.
  - A recommendation as to whether a full structural survey/environmental risk/contamination or asbestos survey is required.
  - Colour photographs and OS plan showing the property in addition to street and location maps.
  - The open market value.
  - A reinstatement figure for insurance purposes.
  - A recommended current market rent which we are obliged by the Inland Revenue to charge. For these purposes the valuer will need to know how long you want the lease to run (it must normally be at least as long as the repayment period of any loan taken to assist in the purchase) and whether there will be any break clauses (allowing the lease to be terminated before the end of the term but not before the end of the loan period). The Surveyor's Report must be addressed to us. We may accept a report that has been prepared for a prospective lender. The Property Questionnaire should be completed and signed by all member trustees.
- A fully completed Property Questionnaire signed by all members.
- The members SIPP Application Forms, Identity Verification and Supplementary Deed.
- Copies of existing Headleases and Occupational leases (where applicable).

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Please bear in mind that we may need to ask for specialist reports, structural surveys or risk management reports for contamination and environmental issues depending on the comments in the valuation report and all other documents submitted to us. These will not be undertaken without your agreement but your fund will be responsible for the cost and for any other fees that may be incurred if the proposed purchase is progressed whilst waiting for the report even if the result means we are unable to proceed with the purchase.

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There will be occasions where the proposed property purchase has unusual characteristics or you may wish to simply run through your proposal with us. This we are happy to do.

## Timescale

We cannot in any circumstances guarantee any timescale for completion as many aspects are out of our hands. Typically, however, in our experience, it takes 6-8 weeks from instruction of solicitors. It is essential that the SIPP is set up before the purchase commences and to ensure that everything is in place, in good time, for the transaction to be successfully completed. For this we need your help. Failure to provide the information we require may delay the purchase process. We cannot be responsible for the consequences of such delay nor if the vendor decides to sell to another buyer. If there is a particular issue on timing please raise this with us at the earliest opportunity.

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The Minerva SIPP is offered without pensions advice. A SIPP may not be suitable for all investors. If in doubt you should consult an independent financial adviser.

InvestAcc Pension Administration Limited is the Operator and Scheme Administrator and is responsible for the maintenance and running of the scheme.

InvestAcc Pension Trustees Limited is the Scheme Trustee.

The levels of and bases of taxation can change. The value to an investor of any tax benefits will depend on that investor's tax position. Investors should consult their own tax advisers in order to understand any applicable tax consequence.

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InvestAcc Pension Administration Limited is registered in England and Wales, Company number 7118349.

InvestAcc Pension Trustees Limited is registered in England and Wales, Company number 2875892.



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