



BARNETT
WADDINGHAM
beyond the expected

Property Purchase Questionnaire

Barnett Waddingham Self Invested Personal Pensions



Guidance notes

If you are interested in an investment in commercial property through your ***Barnett Waddingham SIPP***, please read our Property Guide before proceeding. Property may only be purchased and/or leased on behalf of your ***Barnett Waddingham SIPP*** if the property and/or terms of the lease are acceptable to the ***trustee***. Neither the ***trustee*** nor the ***operator*** can advise on the suitability of a property as an investment for your scheme. The ***trustee*** and the ***operator*** accept no responsibility for any loss arising from your investment in commercial property.

This Questionnaire is for all commercial property purchases and can be used by members of both the Barnett Waddingham SIPP and the Barnett Waddingham Flexible SIPP.

Throughout this Questionnaire, words or phrases which are in ***bold italics*** are explained in the Glossary contained in our Property Guide, which you should refer to when completing this Questionnaire.

Please complete this Form in full using BLOCK CAPITALS and black ink and send the original, with all supporting documents, to: BW SIPP LLP, PO Box 1209, Cheltenham, Gloucestershire GL50 9WE.

1. Participating member(s)

Member(s) name	Member(s) SIPP Number
.....
.....
.....
.....

Please provide details of the member who will be the primary point of contact in respect of this property:

Name:

Address:

.....

..... Postcode:

Contact name and telephone number:

Email:

2. Property information

Property address:

.....

..... Postcode:

Description of property (e.g. warehouse, office, industrial unit, shop, agricultural land):

.....

Proposed purchase price: £

Proposed completion date:

Is the property: Freehold Leasehold Other

If leasehold, how many years are left on the head lease?

If "other", please provide details:

Does the property have any residential element? Yes No

Note: whilst we will allow **residential property** investment in some circumstances, we strongly recommend you take advice on the tax efficiency of this investment.

Has the property ever been owned by the **member(s)** or by any person or company **connected** with the **member(s)**? (If yes, give details on final page.)

Yes No

Does the **member** have an interest in a neighbouring property? (If yes, give details on final page.) Yes No

Is the property **listed**? Yes No

If so, please confirm the grade of listing applicable to the property:

Is the property registered for VAT? Yes No

If yes, is the purchase price detailed in section 2 inclusive or exclusive of VAT? Inclusive Exclusive

Is the property to be 'VAT Opted to Tax'? Yes No

Has the property been registered with the Land Registry/Registers of Scotland? Yes No

If yes, what is the registration number?

3. Total Costs

Purchase price (excluding taxes): £

VAT payable (if applicable): £.....

Solicitor's Fees: £.....

Is Land Tax payable? Yes No

If yes, how much? £.....

Total cost: £.....

4. Solicitor

Please indicate which Barnett Waddingham panel solicitor you would like to use below:

Scottish Properties: DWF Morton Fraser

English Properties: Birketts Charles Russell Speechlys DWF

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

Solicitor name:

Address:

.....

Postcode:

Contact name and telephone number:

Email:

5. Surveyor

Have you already ordered a **Red Book Valuation** for the property? Yes No

If so, please forward a copy of the report with this, fully completed, questionnaire. We are unable to consider the application until this has been received.

If you would prefer Barnett Waddingham to request the valuation for you, please provide the contact details of your preferred surveyor below:

Surveyor name:

Address:
.....
..... Postcode:

Email:

Contact details to enable the surveyor to gain access to the property:

Name: Telephone number:

Email address:

6. Insurance details

Reinstatement Value: £

[Rebuild cost including Professional Fees, Debris Removal and VAT. This is NOT the market value]

Construction materials of walls:

Construction materials of roof:

Construction materials of floors:

Property age/construction date:

Current (or proposed) rent:

Have there been any claims in the last 5 years? Yes No

If yes please provide details below:

.....

If we are able to provide cover under our Block Insurance Policy, we will automatically issue a quote for your consideration. Please see the 'Insurance' section of our Property Guide for more details.

7. Vendor's details

Name of vendor:

Address of vendor:

.....

..... Postcode:

Vendor's solicitor:

Address:

.....

..... Postcode:

Contact name and telephone number:

Email:

Is the vendor a **Connected Party**? Yes No

8. Lease information

Is there a lease in place or is there a proposed tenant? Existing lease Proposed Tenant Vacant property

8a. Tenant details

If there is more than one tenant, please provide details separately.

Name of tenant:

Address:

.....

..... Postcode:

Contact name and telephone number:

Email:

Nature of tenant's business:

Name of tenant's solicitor:

Address:

.....

..... Postcode:

Contact name and telephone number:

Email:

Is the tenant a **Connected Party**? Yes No

8b. Rental Information

If the tenant is **connected**, a new lease must be entered into on completion of the purchase. The property's rental value must also be supported by a professional market rate valuation, which should also reflect the intended terms of the tenancy agreement. A copy of the rental valuation and any existing lease(s) should be submitted to us with this Questionnaire.

Type of tenancy agreement: Lease Farm Business Tenancy Licence to Occupy

Annual rent payable by the tenant: £.....

Frequency of rental payments: Annually Half-Yearly Quarterly Monthly

Frequency of review periods (rental reviews usually occur every three to five years and will be 'upwards only' unless stated otherwise and supported by a valuation report):Years.

Lease term remaining (or proposed term of new lease): Years Months

9. Control of Asbestos at Work Regulations 2002

The 'Asbestos' Regulations place a duty on owners/occupiers to protect employees, and other workers within their properties, from the hazards of asbestos. The Regulations apply to non-domestic premises and impose a 'Duty to Manage' on those in control of the properties – known as the 'Duty Holder'.

Who will be the Duty Holder for the property?

Are there Asbestos Containing Materials in the property? Yes No

If yes, please enclose a copy of the Asbestos Management Report.

10. Source of Funds

Member(s) name				
Cash available including transfers in	£	£	£	£
Additional contributions (Gross) Please note that tax relief may take up to 2 months to reclaim	£	£	£	£
Borrowing Please also complete section 11 if borrowing is required	£	£	£	£
Total funds available	£	£	£	£
% age share of property		%	%	%

11. Borrowing details (if applicable)

Before agreeing to the borrowing, the *trustee* will need to ensure that the *member(s)* and the *trustee* are not exposed to any personal liability. The maximum borrowing is 50% of the net *SIPP* fund value prior to the borrowing taking place, less any existing borrowing.

Please note that combined borrowing is not permitted - each member will need to have an individual loan arrangement.

Member name	Amount of loan (£)	Term	Interest rate (%)	Repayment frequency

Name of lender:

Address:

.....

..... Postcode:

Contact name and telephone number:

Email:

12. Property Manager

In the absence of a professional *unconnected* third party property manager you are responsible for ensuring that all the terms of the lease are met including the payment of rent, rent deposits, charging of property expenses to tenants, imposing additional charges in respect of delays in the payment of rent and the irritation of the lease/removal of the tenant on the breach of any relevant lease terms.

If you wish to appoint a Property Manager to take care of these responsibilities then please complete their details below:

Name of Property Manager:

Address:

.....

..... Postcode:

Contact name and telephone number:

14. Agreement and Declaration

The following Terms and Conditions are supplemental to the Barnett Waddingham SIPP Terms and Conditions and/or Barnett Waddingham Flexible SIPP Terms and Conditions, which form a legally binding agreement when you take out your **Barnett Waddingham SIPP**. Copies of these documents are available on request.

Please note that we cannot proceed with the property purchase or any work connected to the purchase until this Declaration has been agreed and signed by all participating **SIPP members**.

1. I/we confirm that we have read and understood Barnett Waddingham's "Property Guide" and "Property Terms and Conditions" and undertake to be bound by any provisions contained therein.
2. I/we understand that commercial property investments are illiquid investments and the value of the property may rise or fall. As such I/we acknowledge that I/we may not be able to access any funds invested in commercial property at short notice, which may delay the receipt or taking of pension benefits.
3. I/we authorise **BW SIPP Trustees Limited** to purchase the above property on my/our behalf as part of my/our **SIPP** fund assets. All documentation in connection with the purchase and the mortgage(s) (if applicable) will be signed by **BW SIPP Trustees Ltd** and me/us (if applicable) on the understanding that all terms and conditions have been agreed in advance by me/us.
4. I/we acknowledge that the **trustee** will appoint the chosen solicitor to act on behalf of the **trustee(s)**, in its/their capacity as **trustee** of my/our **Barnett Waddingham SIPP**. The property and any associated borrowing will be held in the name of the **trustee(s)** as an asset of my/our **Barnett Waddingham SIPP**. The **trustee** and **operator's** liability, in connection with any borrowing, will be limited to the assets of my/our **Barnett Waddingham SIPP**.
5. I/we accept that the **trustee** and/or **operator** can refuse to proceed with a property purchase if their due diligence process finds it to be unsatisfactory or that it may give rise to punitive tax charges under **HMRC** rules, or if additional information comes to light which means they need to change their decision.
6. Where there is more than a single investor we confirm that we will enter into **BW SIPP Trustees Limited's** preferred form of co-ownership agreement.
7. I/we accept responsibility for arranging valuations of my/our property investment(s), which may be required for legislative or other reasons, including:
 - When **BW SIPP Trustees Limited** have to review the pension income payable to me/us
 - When my/our benefits must be tested against the lifetime allowance
 - To review the rent payable in accordance with the terms of the lease
 - The fifth anniversary of the date of the most recently received property valuation

I/we acknowledge that if I/we do not arrange a valuation when requested, **BW SIPP Trustees Limited** may arrange for a valuation to be carried out on behalf of my/our **Barnett Waddingham SIPP**. The cost of any property valuations will be met from my/our **Barnett Waddingham SIPP**, in proportion to the ownership of the property.

8. I/we agree to take advice regarding any potential tax implications with a relevant tax expert before the purchase.
9. I/we confirm that all documentation and information held by BW SIPP LLP in respect of personal details, my/our **SIPP** details, and property details, can be provided as necessary to my/our chosen solicitor and lender.
10. I/we confirm that if **connected** with the vendor, I/we will fully state this at the outset and subsequently ensure an independent market rate valuation is obtained, dated within 6 months of the completion date. I/we will adhere to the values stated in the valuation report and will ensure all **connected** transactions will be done on an **arm's length** basis.

11. I/we acknowledge that, in the event of the purchase not proceeding for whatever reason, all costs incurred up to the point that BW SIPP LLP and any third party providers receive notification of the cancellation, will be met by me/us. Third party fees (e.g. panel solicitor) will be settled by the relevant **SIPP** fund(s), in proportion to all intended co-owners.
12. I/we acknowledge that, unless I/we have made separate arrangements with the prior approval of BW SIPP LLP, BW SIPP LLP will arrange for the property to be insured and that BW SIPP LLP will be entitled to retain any commission it is paid in respect of the property insurance policy, as notified.
13. I/we indemnify **BW SIPP LLP** and **BW SIPP Trustees Limited** against all costs, expenses, fees, losses or liability incurred by either or both of them in relation to acquisition of and the subsequent management and holding of the property. If any such costs, expenses, fees, losses or liability occur, I/we understand these will be payable to **Barnett Waddingham** either from funds in my/our **SIPP(s)** or if insufficient funds are held within that **SIPP(s)**, I/we agree to meet them from personal funds outside of my/our **SIPP(s)** which I/we shall transfer to **Barnett Waddingham** immediately on request.
14. I/we acknowledge that **BW SIPP LLP** and **BW SIPP Trustees Limited** do not monitor the property on an ongoing basis and that it is my/our responsibility to do so.
15. I/we accept responsibility for arranging for landlord's insurance to be put in place on the property in accordance with the minimum requirements as detailed in Barnett Waddingham's "Property Guide". I/we also accept that, if I/we fail to arrange adequate cover the **trustee** and/or **operator** reserve the right to arrange cover under their block insurance policy at the expense of my/our **Barnett Waddingham SIPP**.
16. I am/we are aware that the **trustee** reserves the right to appoint a surveyor or property manager to act on its behalf to ensure that the pension scheme fully complies with its duties and obligations as landlord of the property, if they consider this necessary. The fees for such a surveyor or property manager will be met from my/our **Barnett Waddingham SIPP**.
17. The Primary contact, as specified in part 1, will be the main point of contact for **BW SIPP LLP** for all matters in connection with the property purchase and ongoing administrative duties. **BW SIPP LLP** will accept instructions from this contact and will assume it is on behalf of all owners.
18. I/we declare that every statement made in this Questionnaire is to the best of my/our knowledge and belief true and complete and that I/we have not knowingly withheld any information in relation to this property or this transaction. I/we accept full responsibility for the accuracy and completeness of the information provided.

To be signed by all participating **members** as agreement of section 14 (duplicate if necessary):

Print name:

Print name:

Date:

Date:

Signed:

Signed:

Print name:

Print name:

Date:

Date:

Signed:

Signed:

15. Documents to be attached

Full 'Red Book' Valuation or Surveyor's contact details

Enclosed To follow

Energy performance certificate

Enclosed To follow To be dealt with by Solicitors

Insurance Schedule

Enclosed To follow Block Insurance Policy

Environmental report

Enclosed To follow To be dealt with by Solicitors

Asbestos management plan

Enclosed To follow

Please note that any delay in forwarding the required documentation may delay the exchange/completion of the purchase.

16. Additional notes

Please continue on a separate sheet, if necessary.

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17. What to do next

Please send the original completed and signed Questionnaire to the address below, retaining a copy for your own records, together with all supporting documents.

 BW SIPP LLP
PO Box 1209
Cheltenham
Gloucestershire
GL50 9WE

We can also begin work on your purchase on receipt of a fully completed scanned copy, so please forward this to us as soon as it is available. If you would like to discuss anything related to this questionnaire, please contact your usual client manager or:

 0344 443 0100

 propertyteam@bwsipp.co.uk



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If you would like to discuss anything relating to this property purchase please contact us as follows:



0344 443 0100



propertyteam@bwsipp.co.uk

www.bwsipp.co.uk

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