

XPS Self Invested Pensions Terms & Conditions

Special Offer for commercial property & land purchases

- A. Products** – this offer is available under any new XPS SIPPs and new XPS SSASs that purchase commercial property or land from a “Connected Party”. HRMC define a “Connected party” here:
<https://www.gov.uk/hmrc-internal-manuals/pensions-tax-manual/ptm027000#IDAWJFYB>
- B. Period of Special Offer** – This offer is only open to:
- SIPP clients with a commencement date on or after 1st April 2021 and on or before 30th September 2021; and
 - SSAS clients whose Trust Deed is executed on or after 1st April 2021 and on or before 30th September 2021.
- C. Property purchase fee waived in full** - The fees **waived** will be as follows:
- SIPP – property purchase fee of £915 + VAT
 - SSAS – property purchase fee of £965 + VAT (Scheme Administrator) or £890 + VAT (Scheme Practitioner)
 - These fees are as set out in the XPS SIPP Fee Schedule and XPS SSAS Chargecards as at 1st April 2021.
 - All other fees apply. See the XPS SIPP Fee Schedule & XPS SSAS Chargecards (as appropriate).
- D. Deadline for completion of the property/land purchase transaction** – All property/land purchases covered by this offer, including the legal documentation and payment by SIPP/SSAS to the Solicitor must be completed by 5pm on Friday **1st April 2022**.
- E. Failure to meet 1st April 2022 deadline** - If this deadline is not met for ANY reason, these special offer terms do not apply and full “property purchase” fees will be levied as set out in the XPS SSAS Chargecards the XPS SIPP Fee Schedule (as appropriate). Our fees may increase on 1.9.2021 in line with average weekly earnings and those fees would be charged if the deadline is not met.
- F. Existing XPS SIPPs and SSASs – do not qualify** - the special offer terms are NOT available to any **existing** XPS SIPP or XPS SSAS clients which commenced before 1st April 2021.
- G. Advised clients only** – this offer is only open to clients who appoint, retain and are advised by a Financial Adviser on the property purchase from commencement of the XPS SIPP or XPS SSAS to completion of the property purchase. The offer is NOT open to “Execution Only” clients who may approach XPS directly.
- H. One commercial property per SIPP client/SSAS scheme** –offer can only be taken up once. This means that a person, whether acting jointly or as part of an XPS SIPP or XPS SSAS cannot benefit from this offer more than once.
- I. Open to “multi member” SIPPs** - This offer is open to multi-member schemes (often referred to as “Joint SIPPs”) – as long as all members meet these terms and conditions. All members must set up new SIPPs within the offer period.

- J. Land purchases** – this offer is only open to land purchases where the land is considered “**standard land**”. “Standard Land” means land which is situated in the UK with no residential element and which has a commercial purpose. Non-standard land (such as landbanking, storage pods, parking spaces or other land with no commercial use or not holding any planning permission) will NOT qualify for this special offer.
- K. Part purchase of property/land – “non-VAT elected properties only”** - this offer is available to those SIPP/SSAS clients who are buying part of a title deed/land. However, if the land/property is “opted to VAT”, this special offer will NOT apply as this is a much more complex transaction.
- L. In-specie transfers of property/land do not qualify** – due to their complexity, this offer does NOT extend to in-specie transfers of property from other SIPP/SSAS providers.
- M. Solicitors** - The special offer is available regardless of whether a “XPS panel” or a “Non-panel” Solicitor acting for the SIPP/SSAS is used for the purchase.
- N. SIPP/SSAS Borrowing clients do qualify** – The special offer is available to those clients who will require “borrowing” to finance the purchase. Standard “mortgage” fees will be charged.
- O. Standard XPS property & land purchase requirements** – All purchases are subject to XPS SIPP/SSAS receiving all documentation required to carry out standard “property/land” checks. Detailed information can be found in our Property Purchase Guides
- P. Scheme cash flow** – if the property purchase is funded by transfers from other pension providers and these transfers are delayed, we will require a £5,000 cash contribution to be paid within two months of the commencement date to the SIPP/SSAS to cover costs/fees.
- Q. Aborted transactions** – if the property purchase is abandoned for any reason, XPS will charge at least 50% of the standard fee, as set out in the XPS SIPP Fee Schedule or XPS SSAS Chargecard (as appropriate). This client could take up the special offer if a new property is found and bought before the deadlines set out in this document.
- R. Withdrawal of special offer terms** - We reserve the right to withdraw this special offer without notice at any time. Although this is unlikely, we would place a notification in advance on our website. For any applications already submitted at the date of withdrawal, we would continue to apply these terms.

Three documents XPS require so clients can claim this special offer:

- 1. A copy of the “Red Book” valuation report of the property/land to be bought by the SIPP/SSAS**
 - **For SIPP, the surveyor’s report** should be addressed to “*Xafinity Pension Trustees Ltd*”
 - **For SSAS, the surveyor’s report should be addressed to “The Trustees of the SSAS”**
 - **Copy valuation reports should** be emailed or posted to our Stirling office
- 2. New scheme application form :**
 - i. **For SIPP :** A completed XPS SIPP Application form (paper) or Online Application form
 - ii. **For SSAS :** completed XPS SSAS member and scheme questionnaires
- 3. Completed and signed property purchase questionnaire – SIPP & SSAS forms available at <https://www.XPSselfinvestedpensions.com>** under the “Forms and Guides” sections under “SIPP” or “SSAS”.

**For further information, please get in touch with our XPS Self Invested Pensions team.
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