

Buying and Selling with SIPPs or SSAs

Adams & Remers has a solid track record in successful transactions involving SIPPs and SSAs - let our experience in this area work for you. We have established an excellent reputation for our work in this sector and enjoy close working relationships with a number of SIPP and SSAS providers. Our team has gained a thorough understanding of the requirements of lenders and SIPP/SSAS providers and of the common pitfalls and areas of concern that are likely to arise in these transactions.

Once a decision has been made to invest in or make a disposal of a property through a Self Invested Personal Pension (SIPP) plan or a Small Self Administered Scheme (SSAS), we can guide you through the legal processes involved.

Our experience in this sector means that we know what issues will need to be addressed in order to comply with the requirements of lenders and SIPP/SSAS providers, including:-

What properties can be bought

- Commercial property (e.g. offices and retail)
- Restrictions apply to residential property
- Some providers may accept other property (including hotel rooms, holiday chalets and pubs)
- Freehold or long leasehold
- Development land
- Agricultural land
- Overseas properties

Due Diligence

- Generally higher standard required than normal so additional time to be factored in
- Health and safety issues
- Disability Discrimination issues
- Asbestos
- Structural survey
- Environmental searches
- Valuation report

Limitation of Liability

- For professional trustees
- Form of wording used has to be acceptable to any lenders
- Further indemnities from other trustees may be required

Co-ownership structures and trust deeds

- Regulating joint SIPP/SSAS ownership
- Should a nominee company hold the property on trust if joint SIPP/SSAS ownership?
- Deed of declaration of trust

“Over the last 14 years a good number of our SIPP and SSAS clients have appointed Adams & Remers to handle the legal side of their commercial property transactions. Our contact with Adams & Remers has always been marked by the professionalism of its staff, attention to detail and an ability to get things done in an accurate and timely manner”.

Barry Bolland, Technical Manager, EBS Management Plc
www.ebsmanagement.co.uk

Funding

- Loan cannot exceed 50% of net current value of funds in SIPP/SSAS
- Lender's instructions
- Lender's documents – flexible enough?
- Liability issues
- Further deeds/indemnities required to reconcile the lender's requirements with those of the SIPP/SSAS provider?

Leaseback

- Full commercial market terms
- Market value of rent
- Registration requirements/SDLT issues

Consideration

- Legal requirements and documentation relating to in specie contributions and transfers
- SDLT calculations based on full market value

This information is not intended to be a full summary of the law and advice should be sought on all issues. Adams & Remers LLP is not authorised to give its clients any financial advice and you should seek independent advice from your financial adviser before seeking to buy or dispose of any interest through a SIPP or SSAS.

Our Team

With a team made up of experienced professionals drawn from departments across our firm, we can offer focussed advice covering a wide range of areas including property, health and safety, environmental, company/commercial, and employment issues as may be appropriate for each transaction.

Find out more

If you would like to know more about our services and how we could help you, please contact David Platt at:

Adams & Remers LLP
Trinity House
School Hill
Lewes
Sussex
BN7 2NN

Direct line: 01273 403274

Email: david.platt@adams-remers.co.uk