



Curtis Banks Property Guide

For SIPP & SSAS Properties

Why choose Curtis Banks

The Curtis Banks Group companies hold over 6,000 commercial properties on behalf of our SIPP and SSAS clients. We employ over 500 staff and as one of the top independent pension scheme providers, we are fully aware of all the intricacies of holding a commercial property within a pension scheme environment.

First and foremost, we are here to help guide you through the process of getting the property into the pension scheme and then ensuring that it is administered in line with all regulatory requirements, including the requirements of HM Revenue and Customs, and finally helping you through the process of selling the property in order to release funds for your pension income.

We hold property from small industrial units up to shopping centres and provide you with the full range of administration services that you will require.

Our fees are competitive and transparent and our specialist property team are here to help you navigate your way through what is a far more complex transaction than a normal property purchase.

How to use this guide

From purchase to sale, whether you lease the property or leave it vacant, there are lots of things that you will need to be aware of including most importantly the HMRC requirements for holding property in a pension.

This Guide will help you understand the process and obligations attached to a property investment through your Pension Scheme and help you manage your investment.

We've used plain language to make this Guide easy to understand. Any technical terms used in this document are explained in the glossary section. **Where there is a deviation (for any reason) between SIPP & SSAS this is highlighted.**

The requirements set out within this Guide may change from time to time. We strongly recommend that you consult a regulated financial adviser before investing in commercial property as holding property within your Pension Scheme can be a complex matter.

Contents

Before you buy	Page
Helping you understand the important aspects of holding property within a Pension Scheme	
1. The benefits and risk considerations of property within your SIPP or SSAS	3
2. What property can you purchase within your SIPP or SSAS?	4
3. What types of property or transactions do we exclude?	5
4. Our relationship with you	6
5. How can the purchase be funded?	7
6. VAT	8
7. Insuring the property	8
8. Letting the property	9
9. Lease requirements	10
10. Instructing solicitors for the purchase	11
11. Instructing valuers for the purchase	12
The Purchase process	
Helping you understand the important requirements when acquiring a Property within a Pension Scheme	
12. Purchase process	13
Post purchase	
Helping you understand the on-going requirements of holding property within your Pension Scheme	
13. Your on-going commitments	14
14. On-going insurance requirements	15
15. Vacant property	16
16. Developments and renovations	17
17. Sale of the property	18
Costs	
Helping you understand the costs of holding property within your pension scheme	
18. Our fees	19
19. Ad hoc fees	20
20. Panel solicitors	21
Here to help	
If you have any questions about the topics discussed in this guide please contact us	
21. Key contacts	23
22. Glossary	24

1. The benefits and risk considerations of property within your SIPP or SSAS

Before deciding to invest in commercial property it is important that you consider both the benefits and risks associated with holding a property within your Pension Scheme.

Benefits

Owning property within a tax advantageous environment

- Any growth in the property value, when held in a Pension Scheme, is free from Capital Gains Tax. The rental income received by your Pension Scheme is also tax free.
- Additional tax advantages may arise where you sell your business premises to your Pension Scheme and lease it back to your firm e.g. rent paid to your Pension Scheme is a deductible business expense.
- Pension legislation allows your Pension Scheme to borrow up to 50% of the net fund value to purchase a property.

Risk considerations

Before purchasing a commercial property through your Pension Scheme you should discuss the ongoing obligations with your adviser as buying and holding property can be a complicated and expensive process. Some of the main considerations are highlighted below but we strongly recommend that you consult an adviser before investing in property to ensure that it is the right decision for you.

Liquidity, diversity and realising the investment

- You should always remember the primary aim of your Pension Scheme is to provide for your future needs in retirement.
- Property can be difficult to dispose of and may take longer to sell than many other pension assets. You will need to consider the likely future resale value to minimise any issues when looking to sell the investment.
- If the property represents the main asset of your Pension Scheme it would leave your investment holdings poorly diversified; we encourage you to consider holding a variety of investments within your Pension Scheme to spread your investment risk.
- You should always ensure that there are sufficient cash holdings within your Pension Scheme to meet liabilities attached to the property such as business rates, third party fees or insurance. If funds are not available to settle liabilities we may look to sell the property.

Market fluctuations

Just like other investments the value and income generated by the property is subject to general market conditions.

- The value of the property may fall as well as rise, so the value of your Pension Fund is not guaranteed.
- While a regular stream of rent can help increase or maintain the fund value this is not guaranteed as tenants may vacate, fail or you may have to accept a lower rate of rent if the market has fallen.
- If you have difficulties with the tenants (e.g. if your tenant ceases trading or goes into administration or liquidation or breaches the terms of the lease) your Pension Scheme may incur considerable costs associated with the recovery of rent or may ultimately have to bear the loss of this income.

NOTES: Laws and tax rules may change in the future. The information in this Guide is based on our understanding at August 2016. Your personal circumstances also have an impact on tax treatment. We cannot give you advice on whether a property investment is suitable for your pension.

2. What property can you purchase within your SIPP or SSAS?

If it is commercial and based in the UK, we will happily assess it, be it freehold, leasehold or commonhold. Generally the categories that we will accept subject to our due diligence are:

Shops	Business Offices	Land	Industrial units, storage or distribution
The retail sale of goods to the public: for example – hairdressers, stores, dry cleaners or travel agents.	For example – general offices, solicitors offices, barristers chambers, accountancy firms, estate agents or employment agencies.	For example – bare land, farmland, forestry land and grazing land.	For example – wholesale warehouses, distribution centres or manufacturing units.
Non-residential Institutions	Public and leisure facilities	Hotels and care facilities	Restaurants, cafes, pubs and inns
For example – clinics and health centres including GP surgeries and dental practices, creches and day nurseries.	For example – cinemas, dance and concert halls, swimming pools, bingo halls, gymnasiums and sports halls.	For example – an entire hotel complex.	For example – pubs, wine bars or takeaways.

Job Related Property

Some residential property may be allowed if it is used for employment or business purposes, e.g. a caretaker's home, and it is occupied by an unconnected party. If this applies to the property you are considering please call our Property Technical Team on (0117) 3324 103 to ensure it meets the conditions required by legislation.

Connected Party Transactions

If the property is an allowable Pension Scheme investment and you personally own the property the Pension Scheme can buy it from you at full market value. The purchase will be subject to an independent valuation.

Purchasing Property at Auction

If you are looking to purchase a property at auction, it is imperative that our Property Technical Team are involved in good time in order to complete our property due diligence and ensure that any liquidity is in place before you submit any bid. Properties acquired at auction are restricted to cash only transactions.

A successful bid will result in a legal commitment to buy. Contracts for the purchase will be exchanged at auction and you will have to do this personally as we will not be present at the auction. This means you will also need to fund the deposit personally, which will later be reimbursed to you at completion. You will need to ensure that the contract states that the purchase can be completed in the name of the Pension Scheme.

NOTES: Where a successful auction bid is submitted without our knowledge or involvement you will have to buy the property personally and look to sell the property to the Pension Scheme, though there is no guarantee that all of our requirements can be satisfied.

3. What types of property or transactions do we exclude?

We will always review the individual properties looking to be purchased and assess them on their own merits. There are a number of general property types that we exclude as a result of legislation or we deem there to be an unacceptable level of risk to the Pension Scheme.

Excluded properties or transactions:

- Overseas property. Property must be located in England, Wales, Scotland or Northern Ireland.
- Property that benefits from an aggregated income such as hotel rooms and storage pods.
- Residential property including holiday apartments, beach huts, and caravans.
- Gardens or parts of property that form or are used in conjunction with residential property.
- Types of property where we are advised that there is no re-sale market.
- Property with environmental concerns, including petrol stations and recycling centres.
- Property with onerous covenants.
- Vacant land or property intended for resale with no plans for lease.
- Commercial freeholds where there is a residential leasehold under the freehold.
- Leasehold property with an unexpired term of 75 years or less.
- Any property our insurers will not cover.
- Properties that have a very low Energy Performance Certificate (EPC) rating F or G unless we have received the investors confirmation that they are aware of the changes in regulation and agree that when required, they will make arrangements to improve the rating.

Longevity of Investment

Investments in property are intended to be long-term investments and therefore we would normally expect them to be held for a substantial period of time. The quick turnover of properties is not an appropriate activity for a pension fund as HMRC deem this to be trading, which would be subject to tax penalties.

Tangible Moveable Property or Goodwill

Where investing in property, a Pension Scheme can only purchase the land, bricks and mortar and those elements of the property that are integral to the fabric of it. A Pension Scheme cannot acquire any goodwill or any fixtures or fittings.

Your Pension Scheme must be used for the 'sole purpose' of accruing and providing pension benefits. As such you should not benefit in any other way from the assets held within your Pension Scheme – this is known as goodwill. The purchase of these items could lead to taxation liabilities and, in certain circumstances, advice may be required from a valuer to ensure that your Pension Scheme is not acquiring or contributing to the purchase of such items.

Throughout the purchase process we will undertake a variety of checks to protect your Pension Scheme. Onerous owner and/or administrative obligations or regulatory concerns may prevent us from purchasing certain properties. The same due diligence process will extend to the in specie transfer of property from other pension plans. Please note that fees will still apply for the work undertaken on aborted transactions.

4. Our relationship with you

It is important to remember that the property is an asset of the pension Scheme; it is not personal and private property.

Legal ownership

For a SIPP our trustee company will be the sole legal owner of the property and will be registered as the legal proprietor at the Land Registry. For a SSAS the member trustees & our trustee company will (as appropriate) be registered as the legal proprietor at the Land Registry. Please note we are not full property managers and we will not be responsible for the day to day maintenance or upkeep of the property, although we will use reasonable endeavours to assist you with the management of the property.

Connected Parties

In many cases, we will purchase the property from a connected party, or will be selling the property to a connected party, or will be letting it to a connected party. In these cases we must act as if it were 'an arm's length transaction', that is, each party must be acting in their own self-interest and is not subject to any pressure or duress from the other. An independent valuation is required for all connected party transactions.

Where a tenant is connected to the Pension Scheme it is vitally important that the tenant observes the terms of the lease and pays the rent and any other payments due under the lease and on time. A failure to do this could result in an unauthorised payment and taxation sanctions for the Pension Scheme. If a connected tenant fails in its obligations under the lease we will take action as we would were the tenant an unconnected party to ensure we are dealing with the connected tenant at 'arm's length'.

Other considerations

We will need your input throughout the life of the property, for instance, in investment decisions and your preferred choice of tenants, professionals (e.g. solicitors and valuers) and third party suppliers.

Where the property is vacant your Pension Scheme will still be responsible for meeting the costs associated with the property such as the mortgage, insurance, service charges and business rates. You will be responsible for ensuring there is sufficient cash within your Pension Scheme to meet all costs. If you do not make cash available to meet liabilities that have been notified to you, we may need to force the sale of the property.

For properties owned on behalf of a group of individuals you and your co-investors should nominate a lead investor for us to correspond with who will be responsible for supplying us with group decisions. It is important that this individual distributes the information received from us and communicates the instructions of all the group to us.

We reserve the right to refuse to enter into certain transactions that may be contrary to HMRC regulations, Pension Regulations and any other law or regulation that is in force at that time. We will notify you of notices, however the obligation will be on you to ensure any requirements are met. Instructions can be provided through your financial adviser however they may not sign documents on your behalf. We will request your authority to pay third party fees (e.g. professional fees, building works) that are demanded from your Pension Scheme however if we do not receive your authority within 10 working days we reserve the right to pay the fees from your Pension Scheme that we deem are due and payable.

Failure to comply with or non-observance of certain rules, regulations or orders (specifically court orders) is a criminal offence. We reserve the right to take any action we deem necessary to comply with, resolve, defend or avoid any civil or criminal sanctions we deem likely in the circumstances. This may include taking independent professional advice to confirm if any legal proceedings are likely to arise and this advice will be payable by your Pension Scheme.

NOTES: This guide should be read in conjunction with the Schedule of Fees for your Pension Scheme.

5. How can the purchase be funded?

There are several methods of funding available to facilitate a property purchase, and which strategy is right for you will depend on your own personal situation. The methods are:

Transfers

Cash or in-specie transfers can be brought into your Pension Scheme from other pension plans. In-specie transfers are where the investments are transferred without selling them; for in specie transfers of property there will be no Stamp Duty Land Tax payable on the transaction. We cannot advise you on the suitability of a transfer and you should seek independent advice from your adviser.

Contributions

Regular or single contributions may be paid by yourself, a third party or your employer. Tax relief maybe available but this depends on who makes the contribution. Please contact us or your financial adviser if you require clarification on this.

Borrowing

A Pension Scheme can borrow up to 50% of its net fund value. The ability to borrow does not cease when benefits are paid from your pension scheme; it can be put in place at any time for the purchase or development of property.

The terms of the loan vary from case to case as they are often dependent on a variety of factors (for example, degree of risk to the lender) and any special mortgage conditions will need to be assessed on a case by case basis for acceptability. We will always require that the charge over the property be fixed to the value of your Pension Scheme.

The borrowing will typically be from a conventional high street lender and we are quite happy to deal with the lender of your preference that meets your requirements. The loan will be in our trustee company's name as legal owner of the property and not you personally.

The income generated from the property must be sufficient to fund all the liabilities associated with the property.

Joint Ownership (SIPP only)

It is possible for a SIPP to own a property jointly with one or more other parties, which can include connected parties. A co-ownership agreement will be prepared, setting out the property percentages that each party owns and the right of a party to sell. Normally the other parties would be invited to buy the selling parties share, failing which the whole of the property would need to be sold.

Where there is joint ownership of a property, each owner should consider having their own legal advice.

Timing

All funds need to be in place (including any tax relief) and any proposed borrowing should be confirmed by an offer letter from the lender before we can exchange contracts. If funds are being transferred into the pension scheme or investments need to be sold, the cash proceeds need to have been received.

NOTES: There must be sufficient funds available to cover the purchase costs plus adviser's fees and all necessary disbursements (stamp duty etc) and any VAT payable.

6. VAT

In certain circumstances the purchase of a property may be subject to VAT.

Understanding VAT

When your Pension Scheme buys a property which the seller has already elected for VAT, VAT may be payable on the purchase price. Generally, the VAT can be recovered but it will require funding from your Pension Scheme until it is reclaimed. We will request the solicitor acting for us to confirm if VAT is likely to be payable, so we can agree the appropriate action with you.

There are some circumstances where the sale or purchase of a VAT elected property may qualify as a Transfer of a Going Concern (TOGC) and, although we must VAT elect the property, VAT might not be payable on the purchase price or charged on a sale. Professional advice to confirm whether the TOGC provisions are satisfied may be required from a qualified VAT adviser, at separate cost.

Where a VAT election has not been made over the property to be purchased, VAT will generally not be payable. Some exceptions do exist, for instance new build properties. There may be circumstances in which you wish to elect the Property for VAT, for instance where substantial development is planned and you want the Pension Scheme to recover any VAT paid on expenses.

If required, VAT can be funded by Pension Scheme borrowing. Any borrowing taken cannot exceed 50% of the net asset value of your Pension Scheme.

NOTES: Where a property is VAT elected, VAT must be charged on the rent, some services and the sale of the property.

7. Insuring the property

It is important that the property is always appropriately insured to ensure that both your pension investment and us, as the legal owner of the property are adequately protected.

We have arranged a block insurance policy and it is our normal practice to insure the property via this policy. Insurance cover is arranged with Arthur J Gallagher (UK) Ltd, a Financial Conduct Authority approved broker who arranges a property owners' insurance policy on a portfolio basis, which provides the following benefits compared to "stand alone" arranged insurance cover:

- Commercial rates, providing value for money
- Wider cover with low levels of policy excess
- Enhanced policy limits
- Enhanced claims service; including a nominated loss adjuster

All policies are regularly reviewed to ensure these maintain the widest levels of cover at competitive premiums. You can arrange insurance via a broker of your choice but as it is held within a pension scheme we are responsible for it. We will need to review and agree the policy wording and assess the proposed level of cover and the associated exclusion clauses in order to confirm that all of the pension scheme requirements have been met. There will be an additional charge of £200 for this work.

NOTES: We will retain any commission we are paid in respect of the block insurance policy. This is to cover Curtis Banks' administration costs involved in arranging the insurance.

8. Letting the property

Letting your property will result in the rent being paid into your Pension Scheme to help you provide for your retirement.

Understanding letting

The lease will set out the obligations of the Pension Scheme as the landlord. It will also set out the obligations of the tenant. Usually the tenant will be responsible for arranging and meeting all utility contracts. The tenant will also be responsible for paying all insurance, service charges and ground rents applicable to the Property. These will initially be met from your Pension Scheme and, where possible through the lease, will be recharged to the tenant.

Tenant

It is your responsibility to advise us of the proposed tenant for the property and to determine if they are a suitable tenant. The tenant due diligence responsibility lies with you; we do not undertake credit checks on the tenant. If you do not have a tenant we can market the property through an agent of your choice. If you are a connected tenant we will instruct a valuer to ascertain the market rent applicable and undertake rent reviews where contained in the lease. We are unable to treat a connected tenant more leniently than any other tenant and rental payments must be made to protect your Pension Scheme from tax penalties.

We may be required to request additional security such as a rent deposit or a guarantee(s) to be joined in the lease. You should be aware that where it is an unconnected tenant it will be your decision whether or not to pursue a tenant should they fail to comply with the terms of the lease. Your Pension Scheme will initially bear the costs associated with pursuing the tenant for rent arrears, this may include solicitors, valuers and bailiff's costs. Where the tenant is a connected tenant we must still follow this procedure and pursue the rent arrears.

Rent reviews

The lease will usually include the requirement for a rent review. We will notify you in advance when a rent review is due and you will be asked to nominate your preferred valuer for us to instruct. If you do not tell us which valuer you wish to use, we will appoint a valuer of our choice and the cost will be charged to the scheme.

Where the tenant is an unconnected tenant you could choose to negotiate yourself or waive the right to undertake the rent review. However, where there is a connected tenant we would, as a minimum, need a valuer to confirm it is reasonable to not proceed with the rent review.

For connected tenants, we require this third party independent opinion to ensure the connected tenant is not benefiting from a non-market rent contrary to HMRC requirements and to protect your Pension Scheme from tax penalties. A Rent Review Memorandum will be completed to record any change in the annual rent payable by the tenant and added to the lease.

Rent collection

The issuing of rent demands is covered by the annual property fee. Where the tenant fails to pay the rent demand and we have exhausted our internal rent chasing process, we will notify you as we will need to instigate the rent arrears collection process, for which there will be additional fees payable. We will outline the fees to you before we commence the work.

We may have to instruct solicitors to act on our behalf. Solicitors must be instructed where the rent arrears are attached to a connected tenant to protect your Pension Scheme and us from HMRC penalties. Where the arrears arise as a result of an unconnected tenant we will request your instructions. Any solicitors costs charged as a result of the rent arrears process, no matter if it is a connected or unconnected tenant will be payable from your Pension Scheme and where possible, recharged to the tenant.

9. Lease requirements

For all leased properties we require that a Full Repairing and Insuring (FRI) lease is entered into.

The length of leases can vary. We will notify you when a new lease is required and will seek your instructions. It is important to note that the action required at the expiry of a lease will depend on the terms of the existing lease. Each lease will either be included or excluded from the terms of the 1954 Landlord and Tenant Act ('the Act'). This clause will determine what action can be taken. Any new leases granted will be excluded from the Act.

A lease should be bespoke to the property and the tenant but must always incorporate the requirements of pension legislation and HMRC requirements. Through our panel of legal firms, we can supply you with a bespoke lease for the transaction that incorporates all of our and HMRC requirements. This will almost certainly be more efficient and less expensive than using a general legal practice that may not have the specialist knowledge.

Leases included within the Landlord and Tenant Act 1954

If the lease is included within the Act it gives the tenant the right to remain in occupation of the property subject to the same terms as the existing lease until either party serves notice to bring the lease to an end or for a new lease to be drawn up.

Leases excluded from the Landlord and Tenant Act 1954

If the lease is excluded from the Act it means that when the lease expires the tenant has no right to remain in occupation unless a new lease has been granted. If the tenant remains in occupation paying the rent and the landlord accepts the rent there is a risk that the tenant can obtain security of tenure and their occupation will become protected. To then obtain vacant possession of the property or a new lease we would be required to serve new notices.

Termination of the lease

There are a number of methods to terminate the lease. Both the Pension Scheme as landlord and the tenant must abide by strict timescales to give notice to vacate the property. These will be set out within the lease or will be in accordance with the Landlord and Tenant Act 1954. If you are a connected tenant please contact us as you may need the lease valued.

Break clauses

The lease may include a break clause. These are predetermined dates set out in the lease where it can be 'broken'. All tenants are required to give us six months' notice if they intend to use the break clause.

Forfeiture

You can choose to forfeit the lease where the tenant fails to pay rent or meet other lease obligations. Specific solicitor's advice will need to be sought in this instance as this is a complex area.

Assignment

Depending on the terms of the lease the tenant may be able to assign the lease to another tenant. This will require our consent as landlord and it should be possible to recharge fees to tenants.

Vacation at the end of a lease

If you would like to remove the tenant at the end of the lease you will need to notify us at least six months in advance of the lease end date so that we can instruct the required notices to be made and arrange for a dilapidations inspection to be undertaken.

NOTES: You can use a solicitor of your choice but as they will be preparing unique documentation we will need to review and agree draft documentation and any further amendments made in order to confirm that all of the pension scheme conditions and HMRC requirements have been met. Our fee for this work will be £200.

10. Instructing solicitors for the purchase

We have established a panel of legal firms situated throughout the UK who are experienced at dealing with commercial property transactions within a pension scheme environment. We have done this because buying commercial property can be a complex matter but when you add in pension scheme legislation the transaction requires specialist knowledge that is often unavailable in a general legal practice.

Instructing a solicitor

Once you have decided to proceed with a property purchase or sale and you have chosen which solicitor to use, we will formally instruct the solicitor. We will be the solicitor's client and all on-going instructions to the solicitor must come from us, however we will ask that you are kept up-to-date with the progress of the transaction.

The solicitors are required to carry out the usual due diligence involved in purchasing property, including local, environmental, water and drainage, chancel and title searches. They must fully report to us on the title to the property and on any leases in place or to be granted. If after receipt of the solicitor's reports we require further investigations to be made, we will instruct the solicitor to make them. Our ability to proceed with the purchase will be dependent on the outcome of their due diligence.

Panel Solicitors

You can use a solicitor of your choice but as they will be preparing unique documentation we will need to review and agree draft documentation and any further amendments made in order to confirm that all of the pension scheme conditions have been met.

What this means for you - Lower cost and increased efficiency

1. The firms we deal with are fully conversant with our documentation and our requirements; therefore they can process documentation in a more streamlined way and keep the cost down.
2. They understand the pension scheme legislation and how a property purchase or sale must be conducted to avoid unnecessary HMRC tax charges.
3. We know their staff and we have built relationships with the firms, therefore you get preferential treatment.
4. We know that all of the required pension scheme conditions are included as standard.
5. They have precedent lease documentation that can be used where a new lease is required. This should in normal circumstances enable the transactions to proceed in a more streamlined manner.

NOTES: There will be an additional charge of £200 if you choose a non panel solicitor.

11. Instructing valuers for the purchase

Instructing a valuer

You will need to advise us which valuer you wish to use. We will instruct the valuer in order to ensure that all the legal requirements are covered. All reports produced by the valuer must be addressed to us as trustee of the Pension Scheme. We will ask the valuer to advise on the following, where relevant;

- The current open market value of the property
- Where the property is adjacent to any land or property owned by you or a connected party whether, among other things, there is an enhanced valuation of the other property.
- The value for which the building should be insured on a new for old basis and to include professional fees and removal of debris etc. (unless land only)
- The approximate age of the property (unless land only)
- Whether the property is compliant with asbestos regulations
- Confirmation that the property is not taxable property (i.e. residential etc)
- Whether an energy performance certificate is required
- If there is to be a lease to a connected tenant, the exact term, market rent and conditions of an appropriate lease to be granted by us
- If the property is or is intended to be occupied by more than one tenant:
 - That the property is capable of being physically split.
 - Advice on how the building's value (for insurance purposes) should be split between the tenants
- Where we are acquiring a property that is subject to ongoing building works, we specifically require that the valuer re-inspects the property at completion in order to confirm that the works have been carried out to the standard agreed and to confirm or reaffirm the property, rental and reinstatement values.

When borrowing to finance your purchase, the lender in most cases will require a separate valuation to satisfy their own lending and security requirements. We may sometimes utilise this valuation for the Pension Scheme's purposes however the report will need to be readdressed to us which will often carry an additional charge.

NOTES: Only a valuer or surveyor that is qualified and currently registered with the Royal Institution of Chartered Surveyors (RICS) may be used.

12. Purchase process

Every property transaction is different and the time it takes to complete a transaction is dependent upon many factors.

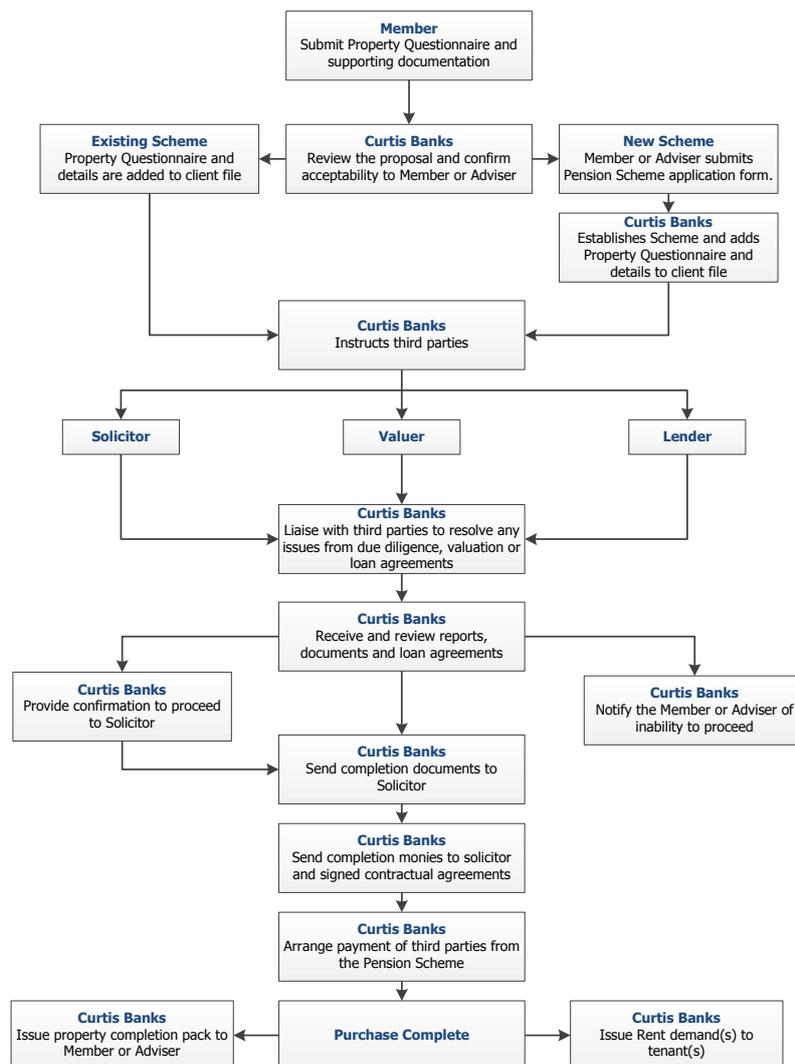
Procedures before transfer

You may already have a Pension Scheme with us when you find a property you wish to purchase on behalf of your Pension Scheme, or you may need to establish one first. In either case we will require you to complete our Property Questionnaire in order to collect all of the information we need to start your transaction.

Our Property Questionnaire should be completed and returned to us before a purchase takes place, so that we can confirm whether it is acceptable. Once approved, we will instruct the relevant third parties. Every property transaction is dependent on many factors – third party solicitors, searches (such as the local authority), lenders (if funding is required) and valuer – and so firm timescales may be difficult to provide.

Property Purchase Flowchart

Below is a high level flowchart covering the main stages of a typical property purchase.



13. Your on-going commitments

While your Pension Scheme holds commercial property you will need to work with us to ensure that the property is managed in accordance with HMRC requirements and the terms of the lease.

Instructions

From time to time we will require your instructions or authority to settle bills or manage the relationship with the tenant. Unless we are legally obliged or contractually entitled to proceed with a particular course of action we will always seek your instructions.

Valuations

Throughout the time that you hold a commercial property within your Pension Scheme you may wish to request formal valuations to help with your financial planning. There will also be times when we will require an up-to-date property valuation, such events may include:

- If you are in capped drawdown a valuation will be required in order that we can review your income limits. Income limit reviews will be required every 3 years prior to age 75 and annually thereafter. This is a statutory requirement.
- To comply with the insurance requirements on reinstatement values.
- New leases and rent reviews.

We will inform you when and why a valuation is required and it is your responsibility to inform us of which qualified valuer you wish to use, alternatively, you can ask us to arrange this for you. In all instances, we will formally instruct the valuer as the legal owner of the property. Once a valuation has been conducted we can only rely on the values within the report for a period of up to 6 months. This is because of pension and legislative regulations.

Liquidity

It is your responsibility to ensure that there are sufficient liquid funds within your Pension Scheme to meet the liabilities associated with the property, such as mortgage payments, third party bills (including service charges, business rates, utility bills, insurance and the Pension Scheme fees) and VAT. This is particularly important if there is a deadline for a bill to be paid e.g. VAT or mortgage or if the property is vacant as no rent will be received into the Pension Scheme and there will be full expenses (business rates etc) to pay.

If funds are not available, you may need to sell other assets held within your Pension Scheme or you could make a contribution if you are allowed under HMRC rules or you could make a pension transfer. If you do not make cash available to meet all liabilities that have been notified to you we may need to force the sale of the property.

Property Fees & Expenses

All fees associated with the property will be taken from your Pension Scheme. Where a group of investors own a property, the fees will be split in accordance with the ownership percentages. It is your responsibility to ensure that there are sufficient funds to meet the fees. Where funds are not available, we will follow our Order of Disposal policy.

Any third party fees and bills that need paying will be paid from your Pension Scheme. Please note that there may be fees that are payable to third parties even when a transaction does not proceed to completion.

14. On-going insurance requirements

It is vitally important to maintain the right level of insurance cover in order to protect your property investment.

Maintaining cover

For the security of the property investment we must be notified of any changes that could impact upon it. Therefore it is your responsibility to immediately:

- Inform us of any changes to the property or the tenant's circumstances (including a connected tenant) that you are made aware of that could impact the property investment value or future liabilities.
- Inform us if the property becomes vacant.
- Inform us of any changes to the passing rent agreed with an unconnected tenant through your own negotiations
- Inform us of a material fact that will affect the reinstatement value of the property including changes made to the property
- Inform us if there is an event that requires our engagement with the insurer.

Making an insurance claim

In the event of damage by any insured peril, details must be provided to insurers within 30 days. In respect of Riot, Malicious and Criminal Damage details must be provided within 7 days and the Police informed immediately.

Claims against the block policy

If you need to make a claim on the insurance please contact our nominated loss adjuster, Crawford & Co in the first instance, their contact details are below. Where we are notified by a third party or a tenant of an incident that warrants notification to the loss adjuster we will contact them to get matters moving.

Contact Address

Mezzanine Level
Stephenson House
2 Cherry Orchard Road
Croydon
CR0 6BA

Telephone Number

01273 224 181

Emergency Helpline (24 hours)

0121 200 3773

You must notify us of all claims made against the block policy. If you or your tenant(s) are experiencing any difficulties with a claim or the service provided by the loss adjuster, please contact us for further assistance.

NOTES: The proceeds from an insurance claim will need to be paid to the Pension Scheme and invoices for repairs will be paid by the Pension Scheme.

15. Vacant property

If for any reason the property becomes vacant it is important that there is sufficient liquidity within your Pension Scheme to ensure that ongoing costs are met. Costs include insurance, third party and Pension Scheme fees and, where applicable, service charges, business rates and loan payments.

Where the property is vacant the property should be kept secure and regular internal and external inspections should be undertaken. A professional property manager will be required to undertake such inspections. We can appoint a property manager on your behalf or alternatively, please notify us and we will appoint a property manager of your choice, the cost of which will be met by your Pension Scheme.

It is important that no persons use the property without our knowledge as this will have implications on the insurance cover and will breach HMRC requirements which will lead to tax penalties. If you wish to re-let the property please contact us and we will arrange for a formal tenancy to be established.

Unoccupied Property Guidelines

If a property becomes unoccupied in whole or in part the following precautions should be implemented:

- From 1st November to 31st March either the central heating system should be kept in full working condition with controls set and maintained at an adequate level to prevent freezing and water pipes storage tanks and cisterns in unheated or exposed parts of the building to be adequately lagged or trace heated to reduce the risk of freezing or, alternatively, the water supply should be turned off at the mains and all water systems, except sprinklers, drained with disconnection of the supply to be made in such a way as to avoid easy reconnection by intruders
- Wherever possible existing sprinkler protection should be maintained with weekly tests continued and from 1st November to 31st March the building heated
- NB – All sprinkler shutdowns with a duration of longer than 1 day are to be notified to us
- Mains services of Gas or Electricity are to be isolated and disconnected other than to maintain security lighting and heating systems with disconnection of the supply effected in such a way as to avoid easy reconnection by intruders
- Portable heaters should be permanently removed from the property
- Storm water drainage and valley gutters should be inspected and cleaned as soon as the property becomes unoccupied and annually thereafter
- Unfixed combustible materials both inside the property and within the perimeter fence should be removed
- Tanks containing flammable liquid to be drained unless used to fuel any central heating system which is being maintained during the winter period described above
- The contents of silos and hoppers containing combustible material should be emptied and removed from the site
- The integrity of fences gates boundary walls should be maintained and site gates and entry and exit doors should be secured by good quality locks
- Letter boxes should be sealed and accessible windows and roof lights regardless of the level at which they are installed should be secured
- Existing intruder alarms should be operational and maintained in efficient working order during the period of un-occupancy with existing central station connections being maintained and existing maintenance contracts continued
- Internal and external inspections should be undertaken at least weekly to ensure that the building or unoccupied portion is secure and that no damage has occurred. Such inspections should be recorded in writing or full time 24 hour security to be in operation

NOTES: Insurer(s) must be notified of un-occupancy as this is a material fact and they may wish to survey and/or require increased security.

16. Developments and renovations

It is possible for your Pension Scheme to use its fund or to borrow money to construct, develop or renovate property held within your Pension Scheme, though prior to any development work being carried out, appropriate planning permission must be obtained and a copy submitted to us. However, where an existing full repairing and insuring (FRI) lease exists, it is generally unlikely that your Pension Scheme will be permitted to fund such work unless it has a positive impact on the value of the property and rent.

Before any work commences

In order for us to assess the acceptability and viability of any type of development work the following must be addressed before any work commences or contracts are signed and entered into:

1. The tenant will be responsible for all on-going repair obligations to the Property. Any landlord expenses made in respect of the Property should first be approved by us as they may be something that the tenant is responsible for.
2. A valuer will need to provide an independent open market valuation of the proposed works in order to confirm that it is reasonable for your Pension Scheme to pay for the works.
3. We require separate quotations from a minimum of 2 different contractors. This enables us to compare costs and ensure that your Pension Scheme is fairly charged.
4. A valuer will be required to value the property on a Gross Development Value (GDV) basis in order to advise on any amendments to the lease terms and rent payable following completion of the work.

All the required funding for the works and all associated costs (including VAT) must be held within your Pension Scheme.

Development work

In most cases the work must be completed by a single contractor, who must generally be independent from you. In some circumstances we may consider the appointment of a connected party that is a contractor, although separate professional advice regarding the cost and extent of the services provided will need to be sought at additional cost. This enables us to ensure that the works have been fairly priced.

We will instruct the chosen contractor to complete the works but before doing so we will require a Development Plan including the quotation to be provided.

We retain precedent contract documentation that we will use in all cases. The type of contract used will depend on the specifications and nature of the development. The contract will be between us (as the landlord/owner) and the contractor. It will set out the works to be completed for a fixed price.

Typically, on high cost projects, we may need to appoint an architect or project supervisor to act on our behalf, where this is required your Pension Scheme will be responsible for meeting their professional fees. The professionals required will depend on the complexity of the project, will be appointed at our discretion and will be formally instructed by us.

In most cases VAT is payable on building works. The VAT can be recovered, but to do so we will need to ensure that any VAT exemption over the property is waived before any development begins. The repayment of VAT is at the behest of HMRC and we are not liable for any delays attributable to them.

NOTES: No development works can be personally agreed or instigated without our prior knowledge or involvement in the process. Full or partial residential development is prohibited.

17. Sale of the property

The sale of the property may be slightly more complex if it is owned by multiple members, therefore it is imperative that a co-ownership agreement is in place.

Market risk

The value of commercial property can go up or down and you may not get back what you invested.

Also, there may not be a ready market for the property that you hold and it may take longer to sell than you anticipate. This could affect the timing and the amount of benefits that you may wish to take from the Pension Scheme or it could affect the timing of reinvesting the sale proceeds into other investments.

Sale value

The sale is subject to an independent valuation and if it is to be sold to you or another connected party, it must be on an arm's length basis at full market value.

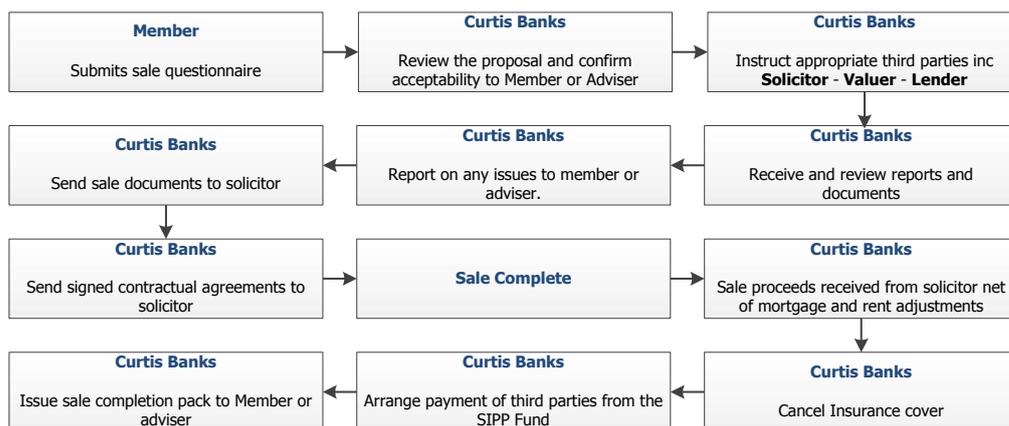
Timing

You can choose to sell the property at any point. We will need to ensure that our requirements are met in advance of the sale. Our requirements for agreeing a sale include but are not limited to receiving our sale questionnaire, ensuring all rent is paid up to date and if selling to a connected party ensuring it is in line with the valuation.

Where the property is held by a group of investors, the sale will take place in accordance with the terms of the Co-ownership Agreement.

Property Sale Flowchart

Below is a high level flowchart covering the main stages of a typical property sale.



NOTES: The proceeds of the sale must be retained within the Pension Scheme.

18. Our fees

The fees detailed below relate solely to individual SIPPs. For Group SIPPs or SSAS please contact us. See Section 21 for the relevant contact details.

Fees payable

Property Transactions – payable on completion of transaction

- Basic cost for property/land purchase or transfer in:
 - One member **£750**
 - Shared ownership – each additional member **£150**
- Plus if property is bought with borrowing **£250**
- Registering a property for VAT **£150 per property**
- Property sale or transfer out **£600**
- Property purchased/sold using non-panel solicitor **£200 per property**

Annual Administration Charges – payable annually in advance

- Property/land fee
 - Land - one member **£375 p.a.**
 - Property - one member **£475 p.a.**
 - Shared ownership – each additional member **£150 p.a.**
- Additional fee for second and each subsequent tenant **£300 p.a. per tenant**
- Additional fee if there is borrowing **£150 p.a. per borrower**
- Additional fee if insurance is not via block policy **£200 p.a. per property**
- Making quarterly VAT returns **£200 p.a. per property**

The services covered by the Annual Administration Charge are:

- Arranging Block Insurance
- Administering the business rates process
- Arranging the storage of title deeds when a mortgage is redeemed
- Completing statutory returns to regulatory bodies
- Dealing with updates to legislation
- Issuing rent demands, insurance and service charge demands
- Issuing VAT receipts
- Maintaining a diary of legal requirements in relation to the lease and keeping you informed
- Obtaining and dealing with loan redemption figures
- Paying invoices and agreeing/declining invoices
- Processing the requests of the Freeholder or Underlease holder
- Providing information on health and safety requirements
- Providing 'point of contact' services for queries
- Providing information on the dilapidation process
- Providing information on valuation requirements
- Reconciling property transactions in the scheme bank account
- Reviewing plans for development and advising whether or not permissible
- Supplying lenders with annual statements

Additional Services

Fees for our additional services are detailed on the next page. Additional services fees are payable / split in line with property ownership percentage. The general description of the additional service is purely indicative (not exhaustive). Please contact us if you require any clarification of when a fee is or maybe due. Our fees are in addition to any third party fees (e.g. solicitors).

19. Additional Services

There may be additional services that are not covered by the property fees.

Additional fees payable

The fees quoted are indicative for straightforward work. Where the work (for any reason) is deemed complex additional fees on a time cost basis will be payable. Our current time cost fee is detailed in your product's main fee schedule. Apart from time cost fees, all other fees are payable on commencement of the work.

Additional Services Item	General Description of the Fee Payable	Indicative Fee
Aborted Transactions	To cover the cost of work completed.	Time cost
Borrowing – Capital repayment holiday	Dealing with the necessary administration for the implementation of a capital repayment holiday.	£100
Building Works – Under £25k	Approval of works and contractor, and completion of development contract and payment.	£300
Building Works - £25k plus	Approval of works and contractor, and completion of development contract. Dealing with additional items (e.g. valuations, warranties and reports) and arranging stage payments.	£600
Court Summons	Dealing with the necessary administration on a Court Summons.	£75
Dispute mediation between property owners	Providing intervention services to resolve a dispute.	Time cost
Health & Safety & Fire Risk Assessments	Appointing an approved professional and assessing the subsequent report. Reporting back on any remedial action required.	£100
Insurance Claims	Dealing with the necessary administration on an insurance claim.	£250
Lease Renewal & New Leases/tenancies	Reviewing the lease to ensure that all pension scheme requirements are incorporated and sufficiently covered. Providing amendments where regulatory legislation is lacking. Completing the lease. Dealing with all correspondence / contact in order to establish the lease.	£250
Lease alienation, variation, assignment or surrender	Dealing with lease changes to ensure that all pension scheme requirements are incorporated and sufficiently covered. Providing amendments where regulatory legislation is lacking. Seeing the lease changes through to conclusion and implementation. Dealing with all correspondence / contact in order to achieve the change outcome.	£200
Legal document processing excluding leases & property management agreements	Reviewing the documentation, providing any amendments where appropriate. Agreeing final wording where required. Completing and submitting the documentation.	£200
Mortgage arrears	Dealing with the necessary administration where a mortgage payment is missed. Dealing with all parties (lender, adviser / member).	£75
Property Manager Agreements	Reviewing the agreement to ensure that all pension scheme requirements are incorporated and sufficiently covered. Providing amendments where regulatory legislation is lacking. Completing the agreement. Dealing with all correspondence / contact in order to establish the agreement.	£200
Rent deposits	Dealing with the necessary administration for a rent deposit.	£75
Rent arrears collection process	Liaising with the tenant and adviser / member and dealing with all correspondence and reporting. Preparing the information for solicitor to progress rent arrears via HM Courts.	£100
Rent recovery	Appointing a solicitor, monitoring the progress and reporting.	£100
Rent payment plan arrangement	Dealing with the necessary administration to set the payment plan up and ensure that it conforms with HMRC requirements.	£150
Rent payment plan on-going administration	Dealing with the on-going administration of the payment plan.	£120 p.a.
Rent Reviews	Arranging a valuer to perform the rent review, liaising with the valuer, reviewing the report, ensuring that all valuation requirements have been adhered to, where necessary making follow up enquiries, agreeing the rent review memorandum and communication with all parties as to the rent review outcome.	£200
Repossession of the property	Dealing with the necessary administration for a loan default and repossession activity by the lender or its legal representatives.	£500
Tenant in administration or liquidation	Dealing with the administrator / liquidator through to resolution.	Time Cost
Third party ownership	Where a proportion of the property is owned outside of Curtis Banks pension scheme products.	£150 p.a.
Unauthorised payments	Completing calculations and submitting the required documents to HMRC.	£120
Vacant Property	Dealing with the administration requirements where a property becomes vacant.	£125 p.q.
Valuation	Where we have a statutory obligation to obtain a valuation or have been asked by you to arrange the valuation. If you have informed us of the valuer to use there is no charge for us instructing them.	£100
VAT Return default	Dealing with HMRC where the scheme has defaulted on VAT due because of insufficient liquid funds in the pension scheme.	£75
VAT Audits	Dealing with HMRC where the pension scheme receives an audit.	Time Cost

NOTES: The above list is not exhaustive and you should contact us to determine if an additional service fee is payable or if the work is covered by the annual property fee.

20. Panel of solicitors

Working with many different professionals has taught us the value that experience can add.

Solicitor Panel

We have used our experience to assemble a panel of solicitors who are tried and tested when it comes to commercial property and pension schemes.

To help you with your choice, we have included some information below. The panel is available for properties in England, Wales, Scotland and Northern Ireland. You can still use your own choice of solicitor and you are not restricted to this panel.

Ashfords

We have worked with Ashfords since the beginning of Curtis Banks and have developed a strong working relationship with them. Ashfords is a leading UK law firm delivering legal and professional services to businesses and individuals throughout the UK and abroad. Ashfords have over 70 partners and 500 staff, with offices in London and a strong presence in the South West with offices in Exeter, Bristol, Taunton, Plymouth and Tiverton.

Contact Andrew Worley **Tel** 0117 321 8089 **Email** a.worley@ashfords.co.uk

Bond Dickinson

Bond Dickinson have established themselves as a Top 40 law firm with eight offices across the UK. Their Real Estate Pension Investment team handle the full range of freehold and leasehold transactions on behalf of large scale pension providers and individual pension investors in England, Scotland and Wales.

Contact Joe Haigh **Tel** 0191 2799 224 **Email** joe.haigh@bonddickinson.com

Coffin Mew

Coffin Mew is a large law firm based in Portsmouth, Southampton, London, Glasgow and Brighton. Their commercial property department are experienced at working with some of the biggest and best known pension providers in the country.

Contact Amanda Read **Tel** 02380 483787 **Email** amandaread@coffinmew.co.uk

Gregg Latchams

Since 2015 we have worked closely with Gregg Latchams and have developed a strong and trusting working relationship. Gregg Latchams is Bristol based with 9 partners and 72 staff based in their Queen Square office and have a broad expertise dealing with commercial property transactions.

Contact Julian Pyrke **Tel** 0117 906 9421 **Email** Julian.pyrke@gregglatchams.com

20. Panel solicitors - schedule of fees

The panel solicitors will all charge the same fees.

Property Purchase

Purchase or part purchase of a commercial property, including a transfer of a property into your pension scheme		Additional charges will apply in the following circumstances	
Value of property	Fee	Condition	Fee
£0 - £249,999	£1,200	If the property is a long leasehold	£250
£250,000 - £499,999	£1,400	If the property is funded via a mortgage	£350
£500,000 - £749,999	£1,750	If a new lease is required on completion	£650
£750,000 - £999,999	£2,100	If the property is a new build	To be agreed at outset
£1 million and over	To be agreed at outset	If the property has an unregistered title	To be agreed at outset

Property Sale

Sale or part-sale of a commercial property, including a transfer of a property out of your pension scheme		Additional charges will apply in the following circumstances	
Value of property	Fee	Condition	Fee
£0 - £249,999	£1,150	If the property has a long leasehold attached	£250
£250,000 - £499,999	£1,350		
£500,000 - £749,999	£1,700	If there is a mortgage to pay off on completion	£150
£750,000 or over	£2,050		

Other Charges

Type	Connected tenant	Unconnected tenant
New lease for a wholly or partially owned property (does not cover substantial negotiation of terms within the lease)	£750	£1,250
Renewal of lease (does not cover negotiation of terms within the lease)	£700	£850
Licence to assign a lease	£700	£850
Licence to underlet	£700	£850
Deed of Variation	£700	£850
Licence for alterations of premises under a lease	£550	£650
Additional agreement for lease (with or without landlords works)	£350 - £500	£400 - £550

Type	Notes	Fee
Farm Business Tenancy	Tenancy less than two years	£550
	Tenancy two years or longer	£1,000
Surrender of Lease	Deed	£500
	Agreement	£850
Lease reports	First lease report included in above	£150
Rent deposit deed		£450
Declaration of Trust	Providing no changes to agreed form	£250
Additional charge if the lender's consent is required for any of the above		£300

Please note that all fees are subject to possible review, depending on the exact nature of the service provided, including but not limited to transactions of a more protracted/complex nature. All fees are subject to VAT and any Stamp Duty Land Tax and disbursements (for example Land Registry fees and out of pocket expenses) will be payable in addition.

Notes

- In Scotland, part purchase of a property is not available
- In Northern Ireland, if the property is unregistered, there will be an additional charge of £850
- In Scotland, a farm business tenancy will be substituted by a short-Form Limited Duration tenancy (£1,000) or a Limited Duration Tenancy (£1,500)
- A connected tenant is a connected party as defined in section 993 of the Income Tax Act 2007, and includes close members of your family and business with which you are associated.

21. Key contacts

The facility to purchase commercial property as part of a Pension Scheme is one of the main attractions for many investors. However, successfully buying and managing a property is a highly specialist area that requires particular expertise and skills. It's an area in which Curtis Banks excels and one in which we are exceptionally well qualified to operate.

Property Technical Team

The team is responsible for all SIPP property transactions detailed below. A dedicated member of the team will be assigned to all property and lease transactions through to their completion.

Telephone: 0117 3324 103

Email: propertytechnical@curtisbanks.co.uk

Property Transactions

- New Enquiries
- Purchase
- Sales
- Transfers (in-specie, death etc)
- Borrowing
- Property Development

Leases

- New Lease
- Lease Surrender
- Lease Assignment
- Rent Review
- Rent Deposit
- Property Manager Contracts

Property Maintenance

- Insurance Claims
- Property Valuations
- Option to tax

Property Administration

- Property expenses at purchase
- Loan repayments
- Post completion formalities

Property Management Team

The team is responsible for on-going SIPP property management and safeguarding your property investment. The primary functions of the team are summarised below.

Telephone: 01382 313796

Email: propertymanagement@curtisbanks.co.uk

Management

- Rent demands
- Rent invoices
- Insurance recharge
- Rent Review Notices
- Lease Expiry Notices
- Changes to tenant details
- Property expenses on-going i.e. post purchase

Credit Control

- Rent receipts
- Rent arrears
- Rent concessions
- Mortgage arrears / loan maintenance
- Collection of insurance premiums
- Property Manager statements

Property Reporting

- VAT returns
- VAT receipts

Risk Management

- Insurance renewal & policy maintenance
- Vacant property administration

SSAS Property

For all SSAS property transactions and enquiries please contact the SSAS team on Tel: 0117 9107910.

22. Glossary

Pensions and property can be complex. To make this guide as easy to understand as possible, we've prepared a glossary of the terms that appear throughout this document.

Adviser	A regulated financial adviser nominated by you who you authorise to receive communications in respect of your Pension Scheme and to give instructions on your behalf.
Benefits	A lump sum payment and/or income payable by drawdown or by buying an annuity or a combination of both.
Commonhold	This involves the freehold tenure of part of a multi-occupancy building with shared ownership of and responsibility for common areas and services.
Connected party/tenant/ unconnected party	A connected party is any person that falls within the definition of a connected person in section 993 of the Income Tax Act 2007. A connected party includes family members, any company you control, or partners in a partnership connected with you or your relatives.
Co-ownership Agreement	Our standard agreement for properties which are owned by a number of Pension Scheme investors.
Development Plan	This is a health and safety management document for the project which will include details of the work that is being done, the project team and emergency arrangements.
Drawdown	Taking benefits from your pension fund, in the form of an income, while it's still invested.
Freehold	Permanent and absolute tenure of land or property with freedom to dispose of it at will.
Gross Development Value	A tool used by property developers to highlight capital and rental value of a property or development project when all development works have completed.
HMRC	Her Majesty's Revenue & Customs, the UK tax authority.
Leasehold	An interest in a property held under a rental agreement (lease) by which the owner gives another the right to occupy or use land for a set period of time. Ownership of the property returns to the landlord when the lease comes to an end.
Pension Fund	The net asset value of your pension scheme.
Pension Scheme	Any SIPP or SSAS administered by Curtis Banks.
Property Manager	An individual or company qualified and registered with the Royal Institution of Chartered Surveyors (RICS) that is appointed to manage the day-to-day functioning of the property.
Taxable Property	If a property is used for, or is suitable for use as a dwelling, or is land that forms part of the garden or grounds of such a property, it may be classed as taxable property. Taxable property is also all tangible movable assets that are separate to the bricks and mortar of the property. The full definition is set out in the Finance Act 2004.
Trustee	This will normally be our Trustee Company that is linked to your Pension Scheme. It is NOT Curtis Banks Limited who are the administrators of the Pension Scheme. Please contact us if you need confirmation of the Trustee Company.
Valuer	A firm of valuers or surveyors that are qualified and registered with the Royal Institution of Chartered Surveyors (RICS).
We, Our or Us	Any of the Curtis Banks registered Trustee Companies acting as Scheme Trustee for the Pension Scheme.