

FURTHER/REMAINING PROPERTY SHARE PURCHASE FORM

Focused pension administration, by Curtis Banks



This document is part of a set,
all of which should be read together:

- Terms and Conditions
 - Schedule of Fees
 - Schedule of Allowable Investments
 - Privacy Information Notice
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- Key Features
 - Property Guide
 - **Further/Remaining Property Share Purchase Form**
 - Panel of Property Professionals
 - Property Insurance Notes (where applicable)
 - Declaration of Trust/Group Investment Agreement (where applicable)

Your future, our focus.

Only one Further/Remaining Property Share Purchase Form per property is required. In addition a separate Your Future SIPP application form is required for each client if they do not already have a SIPP with Curtis Banks.

Please contact your adviser for an application form.

Please use this form if you want Curtis Banks to acquire a further or the remaining share in a property already held as an investment in your pension fund under our Nominee or Joint Title structure.

All clients to use their SIPP to purchase the property must sign the form.

This is a legally binding document between you and Curtis Banks. If you have any queries please contact your adviser. Your application can be either posted to us, or sent via secure mail. Please complete this form using black ink and block capitals.

Please check that all required sections have been completed. Incomplete forms may cause delays for which we cannot be held responsible. We will contact the **lead member** if we require any additional information or we cannot proceed with the investment.

Any technical terms are highlighted in bold and explained in section 7 - Terms explained.

Accessing our services

If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please contact our SIPP Support Team on 0370 414 7000 or sippupportteam@curtisbanks.co.uk to discuss any support adjustments that may be available to you.

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1 Details of client(s)

This section is for completion by all clients who wish to invest. Joint investors should nominate a **lead member** to be our point of contact (and whose details should be the first to be entered in this section). We will be entitled to deal with that individual on all matters relating to the acquisition of the property and its subsequent management, including disclosure (where required) of individual client cash balances.

In connection with this property,
do you wish us to liaise with your
adviser or directly with you?

My adviser [Please proceed to section 1.1](#)

Me [Please proceed to section 1.2](#)

1.1 Adviser's details

Title *Mr/Mrs/Miss/Ms/Other*

Forename

Surname

Adviser Firm

Office

Mobile

Telephone numbers

Email address

1.2 Clients' personal details

If there are more than 5 clients, please use photocopies of page 4 and attach them to the form.

This first client will be the lead member.

1

Title *Mr/Mrs/Miss/Ms/Other*

Forename

Middle name(s)

Surname

Plan number(s)

Date of birth *Day/Month/Year*

Home

Work

Telephone numbers

Mobile

Email address

2

Title *Mr/Mrs/Miss/Ms/Other*

Forename

Middle name(s)

Surname

Plan number(s)

Date of birth *Day/Month/Year*

Home

Work

Telephone numbers

Mobile

Email address

1.2 Clients' personal details (continued)

3

Title *Mr/Mrs/Miss/Ms/Other*

Forename

Middle name(s)

Surname

Plan number(s)

Date of birth *Day/Month/Year*

Home

Work

Telephone numbers

Mobile

Email address

4

Title *Mr/Mrs/Miss/Ms/Other*

Forename

Middle name(s)

Surname

Plan number(s)

Date of birth *Day/Month/Year*

Home

Work

Telephone numbers

Mobile

Email address

5

Title *Mr/Mrs/Miss/Ms/Other*

Forename

Middle name(s)

Surname

Plan number(s)

Date of birth *Day/Month/Year*

Home

Work

Telephone numbers

Mobile

Email address

2 Property information

2.1 Property details

Address of the property
(the property)

Property reference number

2.2 Current ownership and transaction summary

If you're purchasing a further/remaining share based on the current percentages, please proceed to section 3.

If there is to be any change of ownership percentages or if there is to be an additional member(s), please complete the table below.

Please ensure the percentages in the table add up to 100%.

Client name	Plan number	Client's current property ownership percentage (%)	Client's current property loan percentage (%)	Client's revised property ownership percentage (%)	Client's revised property loan percentage (%)

3 Further/remaining property share purchase instruction

Please select one of the following options to confirm the transaction type to be completed.

Further share (SIPP will increase its share but not to 100%)
Please complete section 3.1

Remaining share (SIPP will acquire the remaining sum to bring the SIPP ownership to 100%)
Please complete section 3.2

3.1 Further property share

If you would like Curtis Banks to acquire a further share in the property, please confirm:

% interest in the property to be acquired by Curtis Banks %

Purchase price of the further share in the property to be purchased by the SIPP(s) £

Please be aware that if the seller is a connected party, we are required under HMRC regulation to purchase the further share at the current market value.

Is purchase price subject to VAT? Yes No

If yes, is the purchase price stated above VAT inclusive? Yes No

If subject to VAT, VAT registration, VAT partnership agreement and Option to Tax documents will be required.

3.2 Remaining property share

If you would like Curtis Banks to acquire the remaining share in the property, please confirm:

Purchase price of the remaining share in the property to be purchased by the SIPP(s) £

Please be aware that if the seller is a connected party, we are required under HMRC regulation to purchase the remaining share at the current market value.

Is purchase price subject to VAT? Yes No

If yes, is the purchase price stated above VAT inclusive? Yes No

If subject to VAT, VAT registration, VAT partnership agreement and Option to Tax documents will be required.

Is the property listed? Yes No If Yes, we will require a formal Reinstatement Cost Assessment (RCA) to be commissioned. Please refer to Section 5.4.

Are composite panels used in the construction of the building? Yes No If Yes, we may require additional information/surveys as part of the acquisition.

4 Sources of funds

This section is for details of further/remainder share purchase. It tells us how to propose to finance the acquisition.

The sources of funds include lending, transfer values from other pension schemes, contributions to your SIPP, and existing SIPP funds (details of which can be found on our secure portal at www.curtisbanks.co.uk/login).

4.1 Property purchase

Funds for the purchase

These can be assembled from the following:

Transfers	£
Contributions	£
Existing SIPP funds	£
Subtotal	£
Less current approximate SIPP borrowings	£
Current net fund value	£

Borrowing is limited to 50% of the net value of your SIPP fund (less any existing borrowing) at the point of purchase or borrowing for building works.

Please note that VAT, if payable, must be accommodated within this limit.

Do you need to borrow funds? Yes No [If Yes, please give details below. Otherwise go on to section 5.](#)

If nominee structure, is a further share of the existing loan to be assigned? Yes No

[If Yes, please confirm the percentage:](#) %

4.2 Details of lender

Name of lender

Contact name

Address

Telephone

Fax

Email address

Amount of loan required

Towards property purchase	£
To cover building works	£

Has any lender made an indicative offer? Yes No

[If Yes:](#)

Copy attached

Copy to follow

5 Professionals

This section is for details of your preferred professionals.

5.1 Solicitor

To purchase the additional share in the property and, where necessary, to draw up any necessary legal documentation.

**Do you wish to use a
Curtis Banks panel solicitor?**

Yes Please provide details of the chosen firm from our panel. If no details are provided, we will allocate a panel firm on your behalf. The Panel of Property Professionals document is available on our website, or contact us or your adviser.

No Please provide details of your chosen firm below.

Firm

Contact

Address

Telephone

Fax

Email address

5.2 Valuer

To advise on the market value/the terms of any new lease.

**Will you be using a
Curtis Banks panel surveyor?**

Yes The Panel of Property Professionals document, to include a schedule of fees is available on our website. Please contact us if you would like to discuss further.

No Please give details below.

This must be an independent valuer registered with the Royal Institution of Chartered Surveyors (RICS).

Firm

Contact

Address

Telephone

Fax

Email address

5.3 Property manager

To manage the property.

**Do you wish us to appoint
a property manager?**

Yes Please give the details of the preferred property manager below.

No We will contact you if we require a property manager to be appointed, for example, if there are residential parts of the property, areas that are not let or common areas such as stairwells or shared facilities.

This must be a RICS registered surveyor or professional property management firm.

Firm

Address

Telephone

Fax

Email address

5.4 Reinstatement Cost Assessment Surveyor

If the property is listed, or has a declared value over £1million, we will require in all cases a formal Reinstatement Cost Assessment (RCA) to be commissioned. Please give the details of the preferred surveyor below.

Firm

Contact

Address

Telephone

Fax

Email address

6 Seller

This section is for details of the seller (if a property purchase) and their solicitor.

6.1 Details of seller

Name

Address

Telephone

Fax

Email address

Is the seller(s) connected to you or your syndicated members?

Yes [If Yes, please give details of connection below.](#)

No, there is no connection to the seller

[In the event there is no connection between you and the seller, we will require you to confirm that there are no other ongoing associated transactions between you and your syndicated members and the seller\(s\).](#)

Is there any associated transaction where this acquisition forms part of a larger transaction involving the acquisition of other property, assets or goodwill owned by a connected party?

Yes Please give details below.

No

6.2 Seller's solicitor

Name
Address

Telephone
Email address

Fax

7 Terms explained

abortive costs	costs, fees, charges and disbursements reasonably and properly incurred in relation to a proposed further or remaining share purchase that does not complete, including Curtis Banks' fees and time costs; solicitors' and conveyancers' fees and disbursements; valuers' and surveyors' fees (including environmental, asbestos and reinstatement assessments); searches and statutory fees; lender and agent fees (including any lender's valuation); insurance-related costs; cancellation fees; and any applicable VAT. For clarity, abortive costs are payable whether the transaction aborts before or after exchange of contracts.	property manager	a Royal Institution of Chartered Surveyors (RICS) registered surveyor or professional property management firm who is appointed by Curtis Banks to manage the property.
accountant	a professional who is appointed by us to manage a property which is partially owned.	remaining share	the final percentage share of a property to be acquired where, on completion, we will become 100% owner/ landlord on behalf of your SIPP.
connected party	a connected person as defined in section 993 of the Income Tax Act 2007. This includes amongst others: a. you, your spouse, registered civil partner, children, parents, siblings and other direct descendants and ancestors of you and your spouse or registered civil partner; b. in respect of an investment in property, any syndicated member and their relatives as in a. above; c. a company of which an individual (or individuals) in a. and b. control 20% or more of the shares.	taxable property	assets that attract a tax charge if held directly or indirectly (i.e. within certain investments unless covered by specific exemptions) by your SIPP which includes residential property.
declaration of trust/	where a property is held on behalf of more than one client, an agreement between the syndicated members, or the syndicated members and Curtis Banks, setting out each client's ownership share and the process that will be followed should any of the clients wish to sell the property or their share in it.		
group investment agreement			
further share	an additional percentage share of a property to be acquired where we will not become 100% owner on completion.		
joint title holder	where Curtis Banks has a partial interest in the property, the individual, company or other legal entity who has a joint ownership in the property.		
lead member	the client chosen by the clients to liaise with the syndicated members and to provide all instructions to Curtis Banks in relation to a property. You will be the lead member where you are the sole client.		
market value	the price an investment may reasonably be expected to fetch on the open market calculated in accordance with section 272 of the Taxation of Chargeable Gains Act 1992.		

8 Declaration, details of ownership and signature(s)

For your own benefit all clients should read carefully the declaration below before signing in section 8.2. If you do not understand any point then please ask your adviser or us for further information.

8.1 Client's declaration

Declaration

- I declare that to the best of my knowledge and belief the statements made in all sections of this Further/Remaining Property Share Purchase Form (whether in my handwriting or not) are full and accurate.
- I confirm I have received a copy of the Property Guide.
- Where there is more than one client, I confirm that following completion of the property acquisition, I will sign up to a Declaration of Trust or Group Investment Agreement supplied by Curtis Banks if one has not already been signed.
- I authorise Curtis Banks to instruct the above mentioned solicitor, valuer or lender as may be decided.
- I acknowledge that Curtis Banks does not monitor the property on an ongoing basis. I acknowledge that any responsibility for doing so falls upon me and any other clients and that I will reimburse Curtis Banks to the extent of my share of any liabilities, losses, damages and costs which it may incur, for example, as a result of the property becoming or remaining **taxable property**.
- I agree to be solely responsible for my share of all costs, fees and charges associated with the ongoing administration of the property and these will be payable from my SIPP.
- I agree to be solely responsible for my share of all liabilities, losses, damages and costs which Curtis Banks may incur in holding the property and I agree to reimburse Curtis Banks if they are responsible to pay any such liabilities, losses, damages and costs.
- Where there is more than one client, liability is acknowledged and agreed to be joint and several. This means that I **am jointly** and individually liable for the whole amount.
- I acknowledge and agree that if the proposed purchase of a further or remaining share does not complete for any reason, Curtis Banks may recover from my SIPP all reasonably and properly incurred costs up to that point, including (without limitation) Curtis Banks' fees and time costs; third-party professional fees (such as solicitors, valuers/surveyors and environmental or reinstatement assessments); search and statutory fees; lender, agent and insurance-related costs; and any applicable VAT ("Abortive Costs"). Abortive Costs are payable whether the transaction aborts before or after exchange of contracts. If there is insufficient cash in my SIPP when due, I irrevocably undertake to pay any shortfall personally on demand.
- I acknowledge that in the event that I do not instruct Curtis Banks to obtain a formal insurance reinstatement value for the property from a suitably qualified professional of my choosing, and one is not provided, any claim may be scaled back by insurers. This means that the actual amount paid out in settlement of a claim could be significantly less than the amount required to reinstate the property.
In addition to the above, the following apply also if you are purchasing the remaining share of the property:
- I confirm that I have received a copy of the Property Insurance Notes and acknowledge that these form part of my agreement with Curtis Banks. I acknowledge that unless legal responsibility rests with a third party, Curtis Banks will arrange for the property to be insured on their block insurance policy.
- I understand that once completion has taken place, Curtis Banks will become the legal owner/landlord of the property and will be legally obliged to insure the property. As such Curtis Banks will arrange for the property to be insured on our block policy. This is reflective of our Terms and Conditions.
- I understand that once completion has taken place, Curtis Banks will, going forward, assume responsibility for the management of the property. This is to include rent collection, making any loan repayments, dealing with VAT returns (if applicable) and any other day-to-day management. To this end, I will ensure that the appropriate account statements, currently prepared by the Title Holder/accountant, are up-to-date, correct and have been provided to Curtis Banks.

8.2 Details of ownership and signature(s)

The proposed percentage shares in the property should reflect the respective contributions towards the purchase price of the share by each client.

Please complete the following for each client in the order in which they have been entered in section 1.1.

1	Name	Date	Ownership share	%	Loan share (if applicable)	%
	Signature		<input type="text"/>		<input type="text"/>	

2	Name	Date	Ownership share	%	Loan share (if applicable)	%
	Signature		<input type="text"/>		<input type="text"/>	

3	Name	Date	Ownership share	%	Loan share (if applicable)	%
	Signature		<input type="text"/>		<input type="text"/>	

4	Name	Date	Ownership share	%	Loan share (if applicable)	%
	Signature		<input type="text"/>		<input type="text"/>	

5	Name	Date	Ownership share	%	Loan share (if applicable)	%
	Signature		<input type="text"/>		<input type="text"/>	

6	Name	Date	Ownership share	%	Loan share (if applicable)	%
	Signature		<input type="text"/>		<input type="text"/>	

The ownership shares will be finalised after completion and confirmed in a Declaration of Trust which we will supply, and which all investors will need to sign.

Total of ownership share	<input type="text" value="100%"/>	Total of loan share	<input type="text" value="100%"/>
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For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 0370 414 7000, or via the Typetalk service on 18001 0370 414 7000.

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Bristol, BS1 6DZ

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F 0370 414 8000

Call charges will vary. We may record and monitor calls.

“Curtis Banks” is the trading name of Curtis Banks Group Limited (CBGL) (registered in England, number 07934492), Curtis Banks Limited (CBL) (registered in England, number 06758825), Suffolk Life Pensions Limited (SLPL) (registered in England, number 01180742), Suffolk Life Trustees Limited (SLT) (registered in England, number 06341296), Suffolk Life Annuities Limited (SLAL) (registered in England, number 01011674), SLA Property Company Limited (SLAPC) (registered in England, number 01203396), Tower Pension Trustees (S-B) Limited (TPTSBS) (registered in Scotland, number SC340871), Bridgewater Pension Trustees Limited (BPTL) (registered in England, number 03821053), SPS Trustees Limited (SPST) (registered in England, number 08312411), Colston Trustees Limited (CTL) (registered in England, number 06867955), Montpelier Pension Trustees Limited (MPTL) (registered in England, number 05802677), Temple Quay Pension Trustees Limited (TQPTL) (registered in England, number 05679427), Tower Pension Trustees Limited (TPTL) (registered in England, number 02178783), Crescent Trustees Limited (CrTL) (registered in England, number 03915165).

“Curtis Banks Pensions” is the trading name of SLPL.

CBGL, CBL, TPTSBS, BPTL, SPST, CTL, MPTL, TQPTL, TPTL, CrTL have their registered office at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. SLPL, SLT, SLAL, SLAPC have their registered office at 153 Princes Street, Ipswich, Suffolk, IP1 1QJ. CBL and SLPL are authorised and regulated by the Financial Conduct Authority. SLAL is authorised as an insurance company authorised by Prudential Regulation Authority (PRA) and regulated by the FCA and PRA.

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