



PENSION ADMINISTRATION

Illustrations

| | |
|-------------------------|-------------------------------------|
| Received before 12 noon | Completed & issued same day |
| Received after 12 noon | Completed & issued next working day |

New Applications

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|--|---|
| All mandatory information received - Plan and Member number created | Same day |
| If information missing - IFA/Member as appropriate contacted for information | Same day |
| Processing complete with Transfers requested | Within 2 working days |
| Trustee Bank Account opened and account confirmation received | Within 5 working days (external bank timescale) |

Funds

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|---|----------------------------------|
| Transfer cheques received before 12 noon | Banked & acknowledged same day |
| Contribution cheques with completed Contribution Form received before 12 noon | Banked and acknowledged same day |
| Cleared funds available from cheques | 3 working days |

Investments

| | |
|---------------------------------|---|
| Received before 12 noon | Completed & issued same day |
| Received after 12 noon | Completed & issued next working day |
| Any administration requirements | Within 3 working days of receipt of request from Investment Company |

Disinvestments

| | |
|---------------------------------|---|
| Received before 12 noon | Completed & issued same day |
| Received after 12 noon | Completed & issued next working day |
| Any administration requirements | Within 3 working days of receipt of request from Investment Company |

Member Packs

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|--|-----------------------------|
| From the date of the last funds received | Pack issued within 3 weeks |
| IFA Initial remuneration | Issued with the Member Pack |

Annual Reviews

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|--------------------------------|-------------------------------|
| From the plan anniversary date | Review issued within 3 weeks |
| IFA Annual remuneration | Issued with the Annual Review |

Triennial Income Review

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|----------------------------------|------------------------------|
| From the income anniversary date | Review issued within 2 weeks |
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BENEFIT PAYMENTS

Tax Free Cash

All mandatory information received and cash available

Processed same day, either by CHAPS, BACS or cheque (Payment must be agreed for electronic methods)

If disinvestment is required

Normal timescales apply, with payment then made same day on receipt of funds (if received electronically before 12 noon) or on clearance of a cheque

Income

All mandatory information received.

Requests for income MUST be received no later than 15th of the month before Income payments are to commence, e.g. Income payments to commence on 1st October, the instruction must be received no later than 15th September

Processed within 3 working days to meet the next Income pay run on 1st of the following month only (It is not possible to have payment on any other date)

Valuations

Full Plan valuations

Within 3 working days *

Trustee Bank Account balance only

Same day

* For asset valuations which require professional advice, e.g. commercial property, the last available valuation will be used, unless specifically instructed otherwise.

PROPERTY PURCHASE ADMINISTRATION

Property Questionnaire

All mandatory information received:
Instruction letters - surveyor, solicitor and bank (if borrowing)

Issued within 2 working days

If information missing - IFA/Member as appropriate contacted

Within 1 day

Insurance Quotes

On receipt of survey

Within 5 working days

VAT election

Forms submitted to VAT office

Within 5 working days of instruction letters being issued

Confirmation

3 weeks (VAT office timescale)

Funding

Basic funding (based on estimated values)

Within 5 working days of instruction letters being issued.

Estimated funding (based on actual values received)

Within 1 working day of the final transfer/confirmation being received

Settlement funding

In place 1 day before agreed settlement date

Estimated Completion Timescales (guideline only)

No borrowing

8-12 weeks*

With borrowing

10-16 weeks*

Lease (where applicable)

In place by settlement or within 1 month

Property Manager/Syndicate Agreements

By settlement or within 1 month

* Both may be sooner - subject to legal and/or banking documentation

Property tasks such as:-

- payment of invoices
- non domestic rates enquiries/forms
- bank statement reconciliation
- rent queries
- rent payments received

Within 3 working days



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