



Pension Administration

Illustrations

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

New Applications

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

Funds

Cheques received before 12 noon with forms	Banked & acknowledged same day
Cleared funds available from cheques	5 working days

Investments

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

Disinvestments

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

Member Packs

From the day following last funds received	Pack issued within 5 working days
IFA Initial remuneration	Issued with the Member Pack

Annual Reviews

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

Pension Administration (Continued)

Income Review

From the income anniversary date	Review issued by review date (prepared during 60 day window prior to this date)
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BENEFIT PAYMENTS

Pension Commencement Lump Sum

Benefit Payment form completed with all information required and cash available	Processed same day, either by CHAPS, BACS or cheque. (Payment must be agreed for CHAPS - £10 charge applies).
If disinvestment is required	Normal timescales apply, with payment then made next day after receipt of funds

Income

Completed Benefit Payment form received by 15th for 1st Payments or 3rd for 18th Payments, e.g. for an income payment to commence on 1st October, the instruction must be received no later than 15th September ¹	Processed within 3 working days to meet the next Income pay run on 1st or 18th of the following month only (It is not possible to have payment on any other date)
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Valuations

Full plan valuations	Within 5 working days ²
Bank account balance only	Same day

Property Purchase Administration

Property Questionnaire

All mandatory information received: Instruction letters – surveyor, solicitor and bank (if borrowing)	Issued within 3 working days
If information missing – IFA/member as appropriate contacted	Within 1 day

Estimated Completion Timescales (guideline only)

No borrowing	8 -12 weeks ³
With borrowing	10-16 weeks ³
Lease (where applicable)	Within 1 month of settlement
Property Manager/Syndicate Agreements	Within 1 month of settlement

General Property Administration

Property tasks such as:-

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| • bank statement reconciliation | Within 5 working days |
| • rent queries | |
| • rent payments received | |
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| • payment of invoices | Within 10 working days |
| • non domestic rates enquiries/forms | |
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Other property requirements under Lease terms have diary events created for completion at the appropriate dates.

Notes

- ¹ If property is held in the SIPP, a valuation within 6 months is required in order to pay income benefits. This must be obtained before calculations can be done.
- ² For asset valuations which require professional advice, e.g. commercial property, the last available valuation will be used, unless specifically instructed otherwise.
- ³ Both may vary – subject to legal and/or banking documentation



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