CURTIS BANKS

Notification of changes

We're making some changes to our Terms and Conditions that will apply from **1 January 2027**.

Below is a summary of the changes. Please read it alongside the full Terms and Conditions included in this document. **The full wording of the new terms can be found at the end of this document.**

Eligibility and residency requirements

We're changing the eligibility criteria for our SIPP products, including requirements relating to UK residency and US Persons.

Terms updates and transfers

We're updating the reasons we may make changes to the Terms and Conditions and clarifying how we'll let you know about them. We're also setting out the circumstances in which we may ask you to transfer your SIPP to another pension arrangement and the notice we'll normally provide.

If you've got any questions about these changes, please speak to your adviser or contact us directly.

CURTIS BANKS

YOUR FUTURE SIPP

Terms and Conditions

October 2026

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
- Application Form
- Key Features
- Your Personal Illustration
- Property Guide



Your future, our focus.

curtisbanks.co.uk

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This is an important document which sets out the terms and conditions of your SIPP and how it will be operated.

If you have any questions relating to these terms you can either speak to your adviser or contact us directly.

1 Understanding this document

1.1 This document is set out in numbered paragraphs and sub-paragraphs. References to a paragraph include all of its sub-paragraphs.

1.2 Paragraph 1 sets out the meaning of words and expressions used in this document and these defined words are printed in bold each time they are used. To make this document easier to read, **we** have sometimes also repeated these definitions in the main text.

1.3 Some explanatory notes are highlighted by the use of information boxes which appear directly below the content and are marked with a * symbol: these are intended to help explain the **terms** more clearly, but they do not form part of these **terms** and if there should be any conflict between the explanatory notes and these **terms**, these **terms** will take precedence.

*** These notes aim to provide helpful explanation, but they don't have any legal effect.**

1.4 Headings and sub headings in these **terms** are for ease of reference only and do not form part of these **terms**.

1.5 References to **"we"**, **"us"**, **"our"** or **"ourselves"** in these **terms** are references to Suffolk Life Pensions Limited, trading as Curtis Banks Pensions, of 153 Princes Street, Ipswich, IP1 1QJ, as **scheme administrator** and operator of the **scheme**. Subject to paragraph 17.2, references to **"you"**, **"your"** or **"yourself"** are to **you** as a member of the **scheme** following acceptance by **us** of a properly completed and signed application form. It also, where appropriate, includes **your** personal representatives after **your** death and any person who is entitled to receive benefits following **your** death.

1.6 **Suffolk Life Pensions Limited**, trading as Curtis Banks Pensions, **Suffolk Life Trustees Limited** and **Suffolk Life Annuities Limited** are all part of the **Curtis Banks Group**.

1.7 The words and expressions in the boxes overleaf have the meanings listed below.

1.8 Any reference to a statute includes any re-enactment or modification of it and any regulations made under it.

Expression	What it means in this document
accountant	a professional who holds ACA, ACCA, CIMA or equivalent qualification.
adviser	a financial **adviser** who is authorised and regulated by the **FCA** and is appointed by **you** to receive communications in respect of **your SIPP** and may include giving instructions on **your** behalf on all matters concerning **your SIPP** including buying and selling investments.
agent	a person whom **you** appoint in accordance with Paragraph 17.1 to act on **your** behalf in relation to **your SIPP** or any part of **your SIPP***. * **You** might want to appoint an **investment** professional/financial **adviser** or a member of **your** family to act on **your** behalf. Details are in Paragraph 17.
annual allowance	the maximum that **you**, **your** employer or a third party can pay into all **your registered pension schemes** in a tax year without penalty. The **annual allowance** may be reduced in accordance with section 228ZA of Finance Act 2004.* * Please see The Tapered **Annual Allowance** factsheet for more details, which is available on **our** website, from **your adviser** or on request from **us**. Where **you** exceed the **money purchase annual allowance** in a tax year, **you** will have a reduced **annual allowance** available for defined benefit (for example, final salary) pension **arrangements**.
arrangement	a part of **your SIPP** by reference to which the benefits payable are set. An **arrangement** can be **your** whole interest under a **registered pension scheme** or a part of **your** interest, so that **you** can have more than one **arrangement** under a **registered pension scheme**. Legislation governing pension schemes generally applies to each **arrangement** separately and so it may be necessary (or helpful to **you**) for **your SIPP** to be split into more than one **arrangement**.
bank	the **bank** or other approved credit institution(s) as **we** (or in respect of **property** investments or a **former protected rights arrangement**, **Suffolk Life Annuities**) may from time to time decide.
beneficiary	a person who may receive benefits from **your SIPP** on **your** death.
building works	includes, but is not limited to the construction, development, renovation, or redecoration of the **property** and any works required at the end of a **tenancy agreement.**
business day	any day (other than a Saturday or a Sunday) on which banks are generally open in London for transacting normal banking business.
capped drawdown	a way of taking a pension income directly from **your drawdown pension fund** which is subject to an annual limit set by **HMRC**. **Capped drawdown** is only available under **your SIPP** if the **drawdown pension fund** of part or all of an **arrangement** was designated to **capped drawdown** at the end of 5 April 2015.
client	an individual who holds a **Curtis Banks Group** product that invests in a **property** in accordance with Paragraph 10 (or such a product is held in respect of the individual).
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. company of which an individual (or individuals) in a. and b. control 20% or more of the shares.
contribution	a payment made into **your SIPP** by **you**, **your** employer or a third party.
costs	includes fees, charges and expenses and other amounts referred to in Paragraph 18.4.
crystallise	the term used to describe taking benefits from **your SIPP**. When **you** decide to take benefits from all or part of **your SIPP** **you** are deemed to have crystallised all or a portion of **your SIPP**.
Curtis Banks Group	Curtis Banks Group plc, registered in England and Wales under company number 07934492 and any of its subsidiaries or holding companies, or any subsidiary of any such holding company. “Subsidiary” and “holding company” have the meanings given to them in Section 1159 of the Companies Act 2006.

Expression	What it means in this document
dependant	a person who at the date of **your** death is: a. **your** spouse or registered civil partner; b. **your** natural or adopted child: i. under the age of 23; or ii. aged 23 or over and in **our** reasonable opinion is dependent on **you** because of physical or mental impairment; c. not **your** spouse, registered civil partner or child but in **our** reasonable opinion is: i. dependent on **you** because of physical or mental impairment; ii. financially dependent on **you**; or iii. financially inter-dependent with **you**. In this description, '**you**' and '**your**' relate to the original deceased member of the **scheme**.
drawdown pension fund	the part of an **arrangement** which is **in capped drawdown** or **flexi-access drawdown** (even if **you** are not taking an income).
FCA	the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or any successor regulator which regulates **our investment** business.
flexi-access drawdown	a way of taking a pension income directly from **your drawdown pension fund** that allows unlimited withdrawals.
group investment agreement	where a **property** is held on behalf of more than one **client,** an agreement between the **syndicated members**, or the **syndicated members** and **us**, 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.
HMRC	HM Revenue & Customs.
in specie	the transfer of **investments** from one party to another without selling the **investments**.
insurance company	as described in Section 275 of the Finance Act 2004. * * This includes insurance companies in the United Kingdom and the European Economic Area.
investment	any stocks, shares, units or other securities, **property**, loans, cash deposits or other investments, or rights to or interests in such investments.
investment manager	a person or organisation appointed in accordance with Paragraph 8.1.
joint title holders	where **we** have a partial interest in the **property,** the individual, company or other legal entity/ies who is/are also the legal owner of the **property.**
lead member	the **client** chosen by the **clients** to liaise with the **syndicated members** and to provide all instructions to **us** in relation to a **property.** **You** will be the **lead member** where **you** are the sole **client**.
lump sum allowance	the standard amount of **tax-free lump sums** an individual may receive from all **registered pension schemes** during their lifetime without a potential tax penalty. **You** may have a **personal lump sum allowance** that is different from the standard **lump sum allowance**. **Tax-free lump sums** will also count towards **your lump sum and death benefit allowance**.
lump sum and death benefit allowance	the standard limit of lump sums payable from all of an individual's **registered pension schemes**, including serious ill health **lump sums and lump sum death benefits**, without a potential tax penalty. **You** may have a **personal lump sum and death benefit allowance** that is different from the standard **lump sum and death benefit allowance**.
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.
money purchase annual allowance	the maximum that **you**, **your** employer or a third party can pay into all **your money purchase arrangements** in a tax year without penalty, after **you** have flexibly accessed pension benefits after 5 April 2015 under any **registered pension scheme.** The conditions for flexibly accessing pension benefits are in Section 227G of the Finance Act 2004. These include amongst others: a. **you** receive a **flexi-access drawdown** payment; b. **you** receive an **uncrystallised** funds pension lump sum (see Paragraph 11.9); or c. **you** have had benefits in flexible drawdown before 6 April 2015 in any **registered pension scheme**. Please speak to **your adviser** or contact **us** directly for more details.

Expression	What it means in this document
money purchase arrangement	a type of **arrangement** such as **your SIPP** where the benefits are determined by the value of the accumulated pension fund.
order of disposal policy	**our** policy that sets out the actions **we** will take where it is necessary to raise money to settle outstanding liabilities of or in **your SIPP** where **you** have not arranged for sufficient money to be available. A copy is available from **us** on request.
personal lump sum allowance	the personal amount of **tax-free lump sums you** may receive from all **registered pension schemes** during **your** lifetime without a potential tax penalty. This may be different from the standard **lump sum allowance**.
personal lump sum and death benefit allowance	the personal amount of **tax-free lump sums** payable from all of **your registered pension schemes**, including serious ill health lump sums and lump sum death benefits, without a potential tax penalty. This may be different from the standard **lump sum and death benefit allowance**.
pooled bank account	an account with a **bank** opened by the **trustee** that holds monies in respect of **your SIPP** and other members of the **scheme**.
pooled deposit account	An account with a **bank** or other financial institution that **we** choose, and that holds aggregated cash deposits from the **pooled bank accounts**.
property	includes buildings, land and interests in buildings and land.
property manager	a **RICS** registered surveyor or professional **property** management firm who is appointed by **us** to manage the **property.**
property pooled bank account	an account with a **bank** opened by **Suffolk Life Annuities** that holds monies in respect of **your property SIF** and other members of the **scheme.**
property SIF	the self-invested fund (SIF) under the **property TIP** established in respect of a **property** to be held as an **investment** of the **scheme** in respect of **you**. The **property SIF** is held by the **trustee** as an asset of **your SIPP.** References to the **property** SIF include any **investments** or benefits held within it, except where the context otherwise requires.
property SIF bank account records	**Suffolk Life Annuities' bank** account records for **your property SIF.** The **property SIF bank account records** are a notional account. This will comprise monies held in respect of **your property SIF** in one or more **property pooled bank accounts**. Monies held will therefore be pooled with the monies of other members of the **scheme**.
property TIP	The **trustee investment plan** issued by **Suffolk Life Annuities** to the **trustee** in accordance with these **terms** for the purposes of holding **property**.
recognised overseas pension scheme	a pension **scheme** based outside the United Kingdom to which a **registered pension scheme** may make a transfer payment.
registered pension scheme	a pension **scheme** registered or treated as registered under Part 4 of the Finance Act 2004.
RICS	the Royal Institution of Chartered Surveyors.
schedule of allowable investments	the current schedule published by **us** listing the types of **investment** which may be held by **your SIPP**.
schedule of fees	the current schedule published by **us** setting out the fees and charges which will be due in respect of **your SIPP**.
scheme	the Suffolk Life Appropriate SIPP, a **registered pension scheme** established under the **trust deed and rules. HMRC's** pension **scheme** tax reference number for the **scheme** is 00690610RC*. * Your Future SIPP is a self invested personal pension product issued under the **scheme**.

Expression	What it means in this document
scheme administrator	the person responsible for fulfilling certain functions including accepting **contributions**, paying benefits, providing reports to **HMRC** and paying certain tax charges.
SIPP bank account records	**our** bank account records for **your SIPP.** **Your SIPP bank account records** are a notional account. This will comprise monies held in respect of **your SIPP** in one or more **pooled bank accounts**. Monies will therefore be pooled with the monies of other members of the **scheme.**
Suffolk Life Annuities	**Suffolk Life Annuities** Limited, an **insurance company** registered in England and Wales under company number 1011674 of 153 Princes Street, Ipswich, IP1 1QJ.
syndicated member	a **client** that invests in a **property** together with other **clients** as part of a syndicate.
tax-free lump sum	the tax-free amount paid to **you** when **you crystallise** part or all of **your** plan (also known as a 'pension commencement lump sum'), or request an **uncrystallised** funds pension lump sum.
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** and physical assets such as cars, art or stamps.
tenancy agreement	a written agreement between a landlord and tenant setting out the **terms** of the occupation.
terms	the **terms** and conditions of **your SIPP,** as set out in this document and in the other documents referred to in Paragraph 3.1 below, as updated from time to time.
third party professional	a solicitor and other legal professional, **valuer,** architect, contractor, contract administrator, project manager, **property manager,** bailiff, **accountant**, tax specialist, lender, building surveyor, energy consultant or other professional as appropriate. Such professional may be a wholly owned subsidiary of the **Curtis Banks Group**.
trust beneficiary	a member or **beneficiary** under the **trust deed and rules** that govern **your SIPP**.
trust deed and rules	the trust deed under which the **scheme** was established, together with the rules attached to the trust deed, as changed from time to time. This trust deed was signed by **Suffolk Life Annuities**, by the **trustee** and by **us** on 5 September 2007.
trustee	Suffolk Life Trustees Limited, a company registered in England under company number 6341296 of 153 Princes Street, Ipswich, IP1 1QJ, which has been appointed under the **trust deed and rules** to act as **trustee** of the **scheme** or its successor.
trustee investment plan (TIP)	an insurance contract issued by **Suffolk Life Annuities** to the **trustee** in which **property** investments are held.
uncrystallised	the whole or part of an **arrangement** from which benefits have not been taken.
valuer	an independent **valuer** registered with **RICS.**
your SIPP	the Your Future SIPP plan in which **you** have invested. References to **your SIPP** include any **investments** or benefits held within it.

2 Legal and regulatory information

2.1 **Your SIPP** is established under the **scheme**. The **scheme** is a **registered pension scheme**. The **trustee** will hold all the assets of the **scheme** in accordance with the **trust deed and rules**. **We** are the operator and **scheme administrator** of the **scheme** and the company with whom **you** are contracting in respect of **your SIPP**. **We** administer the **scheme** in accordance with the **trust deed and rules**. In the event of any conflict in these **terms** with the **trust deed and rules**, the **trust deed and rules** will take priority.

2.2 **We** are authorised and regulated by the Financial Conduct Authority (**FCA**). **Suffolk Life Annuities** is authorised by the Prudential Regulation Authority and regulated by the **FCA** and the Prudential Regulation Authority. Both **we** and **Suffolk Life Annuities** are each entered on the Financial Services Register. **Our** register number is 116298 and **Suffolk Life Annuities'** register number is 110468. **You** can check this information on the Financial Services Register by visiting the **FCA's** website www.fca.org.uk or by contacting the **FCA** on 0800 111 6768.

2.3 **Your SIPP** is a contract between **you** and **us**. These **terms** give powers and duties to **Suffolk Life Annuities** and **you** agree that these **terms** are also enforceable by it. Subject to that, **you** agree that nobody else has any rights under the Contracts (Rights of Third Parties) Act 1999 in relation to these **terms**.

2.4 The **FCA** requires **us** to categorise **our** clients. **We** will treat **you** as a retail **client**, as defined by the **FCA**. Retail clients benefit from the highest level of protection, are provided with information in a more straightforward way and have access to the Financial Ombudsman Service and Financial Services Compensation Scheme. If **you** fall outside of the **FCA** definition of a retail **client**, whilst **we** will continue to treat **you** as a retail **client**, including providing information in a more straightforward way, **you** may not be able to access the Financial Ombudsman Service and Financial Services Compensation Scheme. If **you** require further information regarding **client** categorisation please speak to **your adviser** or contact **us** directly.

2.5 **We** will hold **investments** in **property** in the **property TIP**. Investments held in the **property TIP** will be part of the fund maintained by **Suffolk Life Annuities** for the purpose of its long-term insurance business (as defined by the **FCA** and Prudential Regulation Authority). Pensions benefits held under **your SIPP** will be determined wholly by reference to the value of the assets and liabilities which **Suffolk Life Annuities** hold in respect of **your property SIF**, including the balance on **your property SIF bank account records**. These assets and liabilities are notionally allocated to **your property SIF** but neither **you**, nor any other person who may be entitled to benefit under **your SIPP**, have or will acquire any legal or beneficial interest in them directly. All references in these **terms** to assets and liabilities of **your SIPP** are to be interpreted accordingly.

2.6 **Your property SIF** is made available to **your SIPP** strictly on the condition that the issue of the policy is pension business as that term is defined in section 58 of the Finance Act 2012.

2.7 If **Suffolk Life Annuities** discovers that the issue of any such policy as is referred to in paragraph 2.6 above does not constitute, has ceased to constitute or never constituted pension business as so defined:

a. **we** will tell **you** of this;

b. **we** will treat **you** as having instructed **us** to encash **your property SIF** (in whole or in part as **we** may specify) and to transfer the resulting monies to a suitable **arrangement** as chosen by **you** (or if **you** do not give **us** instructions, as chosen by **us** in **our** discretion); and

c. **you** will take such other action as may reasonably be required by **us**.

2.8 Under the **terms** of an agreement between **Suffolk Life Annuities** and **us**, **we** will administer **your property SIF**. **You** may give **us** instructions in relation to **your property SIF** and **we** will receive and transact them, subject to these **terms**, on behalf of **Suffolk Life Annuities**. Any reference in these **terms** to directing the **trustee** shall be read, in the context of **your property SIF** as a reference to **us** administering **your property SIF** on behalf of **Suffolk Life Annuities**.

2.9 **Suffolk Life Annuities** is entitled to reinsure its liabilities under the **property TIP** in whole or in part at any time. **Suffolk Life Annuities** is entitled to do this without notice to or consent from **you**.

2.10 Any person to whom liabilities are reinsured by **Suffolk Life Annuities** in accordance with paragraph 2.9 may be permitted further to reinsure all or any liabilities that are reinsured to it in accordance with paragraph 2.9.

2.11 These **terms** (and any policies issued by **Suffolk Life Annuities** in connection with these **terms**) and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them shall be governed by and construed in accordance with the law of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these **terms**.

3 Your membership of the scheme

3.1 If **we** accept **your** application for **your SIPP, you** will become a member of the **scheme** on these **terms**. By signing the application form, whether using **your** digital or **your** wet signature, **you** are accepting:

a. the **trust deed and rules**;

b. the **schedule of allowable investments**; and

c. the **schedule of fees**.

These documents are available from **our** website, **your adviser** or on request from **us** and form part of these **terms**. By giving **us** instructions or issuing requests to **us** in relation to **your SIPP**, **you** will be confirming **your** acceptance of these **terms**.

3.2 **Your SIPP** will represent a single **arrangement** under the **scheme** unless:

a. **we** receive a transfer payment that represents a **drawdown pension fund**; or

b. **we** decide that it should comprise two or more separate **arrangements**.

3.3 Each **arrangement** is initially treated as 1,000 separate units. **Contributions** and transfers will be apportioned equally among all the separate units from which benefits have not been taken or which have not been cancelled for partial transfers out.

3.4 If **you** are under 18 **your** legal guardian must complete the application form for **your SIPP** on **your** behalf. **Your** legal guardian will then be responsible for **your SIPP** as if they were the member until **you** reach the age of 18. Therefore until **you** reach the age of 18, only **your** legal guardian will be able to give instructions to **us** on **your** behalf. All **your** other rights and obligations under these **terms** will apply to **your** legal guardian until **you** reach the age of 18 at which point they automatically apply to **you**.

3.5 If **your SIPP** is set up when **you** are under the age of 18, when you reach that age:

a. **you** must either (i) confirm **your** agreement to these **terms** in a form acceptable to **us**, or (ii) instruct us to transfer out the value of **your SIPP** to another **registered pension scheme** or **recognised overseas pension scheme**;

b. we will no longer accept instructions from **your** legal guardian. The legal guardian will be removed from **your SIPP**;

c. **you** take control of **your SIPP** and **you** and **your adviser** (where **you** appoint one) are responsible for giving us instructions in respect of **your SIPP**;

d. **until you agree to the terms, the plan will be restricted**;

e. we will treat **you** as not having an **adviser** appointed, until **you** instruct us otherwise. The **adviser** previously appointed on **your SIPP** may request information on the plan following **your** 18th birthday, for a short period defined by **us**;

f. any ongoing fees that are being facilitated from **your SIPP** to the previously appointed **adviser** will stop, but may be reinstated on **your** instruction;

g. regular **contributions** will stop, but may be reinstated on the instruction of the person making the contribution, subject to **your** agreement to these **terms**.

4 Contributions

4.1 **You** and/or any other person, subject to any requirements that **we** have for verifying the other person's identity, may make **contributions** to **your SIPP** at any time.

4.2 **Your** own personal **contributions** will normally be treated as being paid net of basic rate tax, which **we** will seek to reclaim from **HMRC** if and to the extent **you** are entitled to tax relief on that **contribution**. **You** are responsible for informing **us** if **you** are not entitled to tax relief on the whole or part of a **contribution**. Any sum reclaimed will not be available for **investment** until it is received from **HMRC**, which will normally take between 6 and 11 weeks from the date of **your contribution**. **You** are responsible for claiming any higher or additional rate (or intermediate rate for Scottish taxpayers) tax relief to which **you** are entitled.

4.3 Any **contributions** paid by **your** employer will be paid gross.

4.4 **You** will only be eligible for tax relief on **your contributions** if the **contribution** is paid before **you** reach age 75 and **you** are a UK relevant individual and the total amount of **your contributions** made to all **registered pension schemes** in a tax year does not exceed £3,600, including basic rate tax relief (which threshold may be amended by the Government) or 100% of **your** earnings (whichever is higher).

A UK relevant individual is one who:

a. has relevant UK earnings chargeable to income tax for that year;

b. is resident in the UK at some time during that tax year;

c. was resident in the UK at some time during the five tax years immediately before the tax year in question and was also resident in the UK when the individual joined the pension **scheme**;

d. has general earnings for that tax year from overseas Crown employment subject to UK tax (as defined by Section 28 of the Income Tax (Earnings and Pensions) Act 2003); or

e. is the spouse or registered civil partner of an individual who has general earnings for that tax year from overseas Crown employment subject to UK tax (as defined by Section 28 of the Income Tax (Earnings and Pensions) Act 2003).

4.5 All **contributions** must be expressed in sterling or another currency **we** agree to.

4.6 **Contributions** may be single contributions or regular contributions. Single contributions must be paid by cheque or direct credit. Regular contributions must be paid by direct debit.

4.7 The value of a **contribution** is up to **you** and the amount of any **contribution** is not subject to any minimum. However **you** will not receive tax relief on **contributions** that exceed **your** UK relevant earnings or which exceed the **annual allowance** (as increased by any **annual allowance** that **you** have not used from the previous three tax years to the current tax year, although **you** must use the current tax year's allowance first, providing that **you** were a member of a **registered pension scheme** in that year).

4.8 When making a **contribution you** should have regard to the **annual allowance** and the **money purchase annual allowance**. If the total payments to all of **your registered pension schemes** are less than the **annual allowance** in one tax year, **you** may be able to carry forward any unused **annual allowance**. **We** recommend that **you** speak to **your adviser**. Any amount paid into **registered pension schemes** above:

a. the **annual allowance**, as increased by the carry forward rules; or

b. the **money purchase annual allowance** will be subject to a tax charge at **your** marginal rate.

4.9 If **you** make a **contribution** to **your SIPP** which, with **contributions** to other **registered pension schemes**, is in excess of the amount on which **you** are entitled to tax relief, **we** may agree to repay the excess **contributions** to **you**, **your** employer or third party, provided that sufficient monies are available in **your SIPP** and **we** are satisfied that any amounts due to be repaid to **HMRC** have been repaid out of **your SIPP**. If insufficient monies are available in **your SIPP**, **we** may dispose of assets in accordance with **our order of disposal policy**, to repay **you** or **HMRC**. If **you** have taken benefits under **your SIPP** or transferred out of **your SIPP**, **you** agree to be responsible for any losses and/or expenses in respect of any tax due to **HMRC** as a result of any excess **contribution** being paid that arise from any untrue, misleading or inaccurate information deliberately or carelessly given by **you** or on **your** behalf.

4.10 If, in relation to a **contribution** paid into **your SIPP**, **we** act on **investment** instructions given under paragraph 9 before the **contribution** is received in cleared funds and that **contribution** subsequently fails to clear **we** may dispose of assets in accordance with **our order of disposal policy.** If the amount received upon the disposal of such assets is less than the cost of acquiring them, **we** will be entitled to charge to **your SIPP** an amount equal to the excess of the purchase cost over the amount received on disposal. **We** will notify **you** of the charge.

5 Transfers in

5.1 Other pension benefits may be transferred into **your SIPP**, subject to **our** consent, applicable legislation and **HMRC** rules.*

*** 5.1 If you have benefits in other pension schemes, it may be possible for you to transfer these into your SIPP. This is a specialist area and you should take appropriate advice first. We will not accept a transfer from a defined benefit (such as a final salary) scheme unless a suitably qualified adviser has recommended the transfer.**

5.2 It is **your** responsibility to ensure that a transfer of pension benefits is in **your** best interests. **You** should take advice from a suitably qualified **adviser**. Neither **we** nor the **trustee** give or are authorised to give advice, nor do **we** or the **trustee** check **your** transfer application for suitability.

5.3 A transfer may be made in cash or **in specie**. Where **you** would like the transfer to be carried out on an **in specie** basis, **you** must provide **us** with details of the assets to be transferred prior to the transfer being initiated. Certain assets may not be allowed within **your SIPP**, therefore **we** can not guarantee that **we** will be able to accept a transfer **in specie**.

5.4 Where benefits have been transferred to **us**, **we** will issue **you** with a cooling off notice which gives **you** the right to cancel the transfer. **You** will have 30 days from receipt of the cooling off notice to change **your** mind. If **you** do change **your** mind about the transfer, **we** cannot guarantee that the pension provider who transferred the benefits to **us** will receive them back and **you** may therefore need to find a suitable alternative pension provider.

5.5 If, in relation to a transfer paid in respect of **your SIPP**, **we** act on **investment** instructions given under paragraph 9:

a. before the transfer is received in cleared funds and that transfer subsequently fails to clear; or

b. before receiving a valid notice of cancellation signed by **you**;

we may dispose of assets in accordance with **our order of disposal policy**.

If the amount received upon the disposal of such assets is less than the cost of acquiring them, **we** will be entitled to charge to **your SIPP** an amount equal to the excess of the purchase cost over the amount received on disposal. **We** will notify **you** of the charge.

5.6 If sufficient **contributions** or transfers are not received into the **scheme** in the first 6 months to meet the set up **costs** and minimum **SIPP** balance requirement, **we** reserve the right to wind up the **SIPP**, subject to contacting **you** or **your adviser** in the first instance.

6 Bank account records

6.1 On receipt:

a. monies (other than in respect of **your property SIF**) are deposited in a **pooled bank account**; and
b. monies in respect of **your property SIF** are deposited in a **property pooled bank account**.

We will notionally record the relevant amount in **your SIPP bank account records** or in **your property SIF bank account records** as appropriate. When **we** pay money out of the **pooled bank account** or the **property pooled bank account** on **your** behalf, **we** will record this by debiting the relevant amount in **your SIPP bank account records** or **your property SIF bank account records** as appropriate.

6.2 Cleared credit balances in the:

a. **pooled bank accounts** that are credited to **your SIPP bank account records;** and
b. **property pooled bank accounts** that are credited to **your property SIF bank account records**

may earn interest. The basis of the rate of interest to **your SIPP** receives will be as set out on **our** website at www.curtisbanks.co.uk/bank-interest. Any credit balance on **your property SIF bank account records** is not aggregated with a credit balance on **your SIPP bank account records** in calculating interest rates. We retain some of what's earned so we can keep our charges low, as well as investing in our technology and propositions, and in providing higher service levels. Our aim is to deliver excellent financial outcomes for our customers, and ultimately help make their retirement more rewarding.

6.3 Where the interest earned by the **pooled bank accounts** or **property pooled bank accounts** for all **our** customers is less than the interest paid by the **banks** to the **trustee** and **Suffolk Life Annuities** across all such **accounts** the **trustee** and **Suffolk Life Annuities** have with them, **we** and **Suffolk Life Annuities** (as appropriate) will keep the difference.

6.4 **We** may change the basis of interest and the interest rates applying to the **pooled bank accounts** and **property pooled bank accounts** (which will affect the amount creditable to **your SIPP bank account records** and **your property SIF bank account records**). Any change will reflect in **our** and **Suffolk Life Annuities'** reasonable opinion, a proportionate response to any change made by the **bank** to the basis or rates of interest paid by the **bank** to the **Curtis Banks Group**. **We** will give **you** as much notice as reasonably possible before changing the basis of interest or decreasing the interest rate. This will generally be at least 30 days' notice.

6.5 If Foreign Currency accounts are allowable within the product, these are classed as an **investment** and are treated separately from the **pooled bank accounts** and **property pooled bank accounts** (if applicable) used for the general administration of the plan. This means the standard interest policies and disclosures outlined in this and other documentation will not apply. Foreign Currency accounts include accounts held with the same banking group as our pooled accounts.

6.6 For the effective operation of **your SIPP:**

a. **we** require **you**, at the time of making an **investment** or on transferring money to an **investment manager**, to maintain a minimum balance of £1,000 (unless otherwise agreed) and any additional sum as will be notified to **you** in writing, in the **pooled bank accounts** and, if appropriate, in the **property pooled bank accounts** (as recorded in **your SIPP bank account records**), appropriate to the regular transactions in **your SIPP** (e.g. drawdown income payments, loan repayments, business rates, insurance, any fees including **our** fees, etc);

b. **you** are required to ensure that there is sufficient money in the **pooled bank accounts** (as recorded in **your SIPP bank account records**) and the **property pooled bank account** (as recorded in **your property SIF bank account records**) to meet any expected single or regular payments (including **our** fees). If there is insufficient money notionally recorded in **your SIPP bank account records** or **your property SIF bank account records** to make such payments, including payment of any benefits to **you** or payment of fees to **your** appointed **agent**, **we** may not make the payment;

c. **you** agree that **we** may instruct an **investment manager** to transfer monies held in a **bank** account operated by the **investment manager** to a **pooled bank account** to meet the liabilities of **your SIPP**; and

d. **you** agree that **we** may transfer monies credited to a **pooled bank account** (and recorded against **your SIPP bank account records**) into **your property SIF** in accordance with paragraph 18.10(e).

6.7 If:

a. **you** (or an **investment manager**) request **us** to transfer monies (other than regular transfers) to an **investment manager**, the amount to be transferred will be transferred from a **pooled bank account** to a central clearing account held by the **trustee** when **we** process **your** instructions;

b. **you** give **us** instructions under paragraph 9 to acquire an **investment**, the amount to be invested will be transferred from a **pooled bank account** to a central clearing account held by the **trustee** when **we** process **your** instruction;

c. **we** are required to pay expenses (including fees to an **adviser** authorised by **you**), the amount of the expenses will be transferred from:

i. (in respect of **property**) a **property pooled bank account** to a central clearing account held by **Suffolk Life Annuities** when **we** process the payment.

ii. (in respect of non-**property** investments) a **pooled bank account** to a central clearing account held by the **trustee** when **we** process the payment;

d. **you** request income payments to be made to **you** under paragraph 11, the gross amount of such payments will be debited to a **pooled bank account** up to 5 **business days** prior to the payment date and transferred to a central clearing account held by the **trustee**;

e. **we** reclaim tax on **contributions** made by **you** under paragraph 4.2, a single reclaim will be made in respect of all such **contributions** paid to the **scheme** and the resultant tax reclaim will be credited to a central clearing account held by the **trustee** pending allocation to **your SIPP**;

f. **we** deduct tax under PAYE from income payments made to **you**, that tax will be credited to a central clearing account held by the **trustee** pending payment to **HMRC**; or

g. **we** are required to account for VAT in respect of a **property**, the VAT payable to **HMRC** will be credited to a central clearing account held by **Suffolk Life Annuities** pending payment to **HMRC**;

We will retain any interest arising on any such central clearing account.

6.8 **We** will open **pooled bank accounts** and **Suffolk Life Annuities** will open **property pooled bank accounts** with institutions that **we** and **Suffolk Life Annuities** have approved. These accounts will hold funds in sterling and will be with UK-authorised institutions legally able to accept deposits (as listed in the Financial Services Register) selected by **us** using documented due diligence processes. Details of the **banks** holding **pooled bank accounts** and **property pooled bank accounts** in respect of **your SIPP** are available from **us** on request.

6.9 Where **we** or **Suffolk Life Annuities** place money with a **bank, we** and/or **Suffolk Life Annuities** will exercise reasonable skill and care in selecting the **bank's** appointment but are not liable for the acts or omissions, insolvency or dissolution of the **bank**.

6.10 **We** will operate the **pooled bank accounts** on behalf of the **trustee** in accordance with the **trust deed and rules** and a mandate granted to **us** by the **trustee** in compliance with **FCA** rules. **We** will be the authorised signatory and have full authority over the **pooled bank accounts.**

Cash deposits from the **pooled bank accounts** may be placed in **pooled deposit accounts** for up to 12 months, which are unbreakable or have a defined notice period. Placing **your** cash deposits in these accounts does not in itself affect **your** ability to invest or withdraw funds from **your SIPP**. However, such amounts may not be immediately available for distribution in the event of default by **us** or of one of the **banks** or other financial institution with whom **your** cash is held.

6.11 In the event of a default by a **bank** holding monies in a **pooled bank account, property pooled bank account** or a **pooled deposit account, your SIPP** will share proportionately in any shortfall in the **pooled bank account** and **property pooled bank account. We, Suffolk Life Annuities,** or **you** may be able to claim under the Financial Services Compensation Scheme. Paragraph 24 provides further details.

6.12 **Your SIPP** can also open other deposit accounts if **you** wish, but **our** mandate over SIPP **bank** accounts will apply to these accounts and **we** must be able to receive regular statements. All payments into and out of the SIPP, such as **contributions**, benefit payments, **investment** purchases and sales must be made through the **pooled bank account** (and recorded in **your SIPP bank account records**) for administrative purposes. **We** may charge additional fees for operating other **bank** accounts.

7 Investments

7.1 **You** may ask **us** to invest amounts to the credit of **your SIPP bank account records** or **your property SIF bank account records** in accordance with paragraphs 8,9 and 10. Where the **investments** are traded on an **investment** exchange an **investment manager** must be appointed in accordance with paragraph 8 and all **investment** instructions must be given direct to the **investment manager**.*

*** 7.1 You choose what to invest in subject to these terms and other legal, tax and regulatory rules. Details are set out in this (and the following) paragraphs.**

7.2 **Investments** held for **your SIPP** will be held by the **trustee**, or on the **trustee**'s behalf by an **investment manager**, **joint title holders** or third party custodian (being a party that holds **investments** on behalf of **your SIPP**). The **trustee** will act only in accordance with directions given to it by **us**. **Your** entitlement as a member of the **scheme** is to pension benefits calculated in accordance with these **terms** based on the net value of the **investments** and other assets comprising **your SIPP** after deduction of **costs** and any liabilities.

7.3 Any **investment** income or capital gains arising from the assets of **your SIPP** and interest earned on the balance of **your SIPP bank account records** and **your property SIF bank account records** will be credited to, and form part of, the assets of **your SIPP**. Any loan or interest expense relating to **your SIPP** will be debited to, and form part of, the liabilities of **your SIPP**.

7.4 **We** may direct the **trustee** or **investment manager** to dispose of (and **Suffolk Life Annuities** may dispose of) any **investment** without consultation with **you** or **your** prior agreement:

a. if, in **our** reasonable opinion, continued retention of such **investment** would be unlawful or would impose tax or other **costs** on **us** or the **trustee** or **your SIPP** or expose **us** or the **trustee** or **your SIPP** to liabilities which in each case **your SIPP** may not be able to meet;

b. if, in **our** reasonable opinion, the **investment** needs to be disposed of to return any tax or any relevant part of a pension **contribution** in accordance with paragraph 4.9, to cover the fact that a **contribution** fails to clear in accordance with paragraph 4.10, to pay **costs** or liabilities in accordance with paragraph 18, to meet any tax liability in accordance with paragraph 22 or to restore any minimum balance required to be held in **your SIPP bank account records** in accordance with paragraph 6.6;

c. if that **investment** is not or is no longer a type allowed by the current **schedule of allowable investments**;

d. if disposal of the **investment** is required by the **terms** of any applicable agreement, for example a co-ownership agreement;

e. in order to comply with the **terms** of a court order; or

f. following **your** death in order to secure the benefits under paragraph 13,

we will dispose of **investments** in accordance with **our order of disposal policy**. **We** will tell **you** if an **investment** is disposed of in accordance with this paragraph 7.4.

7.5 **We** will not direct the **trustee** to exercise, or ask an **investment manager** to exercise, voting rights in respect of any **investment** unless **you** ask **us** to; however **we** are not obliged to direct the **trustee** and neither the **trustee** nor any **investment manager** is under any obligation to vote in accordance with **your** wishes. **We** will not direct the **trustee** to appoint (and nor will any **investment manager** appoint) a representative to vote in respect of any **investments** in **your SIPP**.

7.6 **We** may receive information from:

a. **investment managers** or fund providers notifying **us** of any corporate actions in respect of **investments** held; and

b. third parties notifying **us** of matters affecting a **property.**

We will take all reasonable endeavours to send these notices to **you** in a timely manner. **We** shall not be responsible for any loss or foregone profit resulting from **you** not receiving these notices in good time unless such loss or foregone profit results from fraud, wilful misconduct, negligence (with the exception that **we** shall not be liable for any pre-contractual negligent misstatements) or breach of regulatory duty on the part of any member of the **Curtis Banks Group**, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents.

7.7 Neither **we** nor the **trustee** nor **Suffolk Life Annuities** will be responsible for any loss (including loss of profit) in relation to, or reduction in value of any **investment**:

a. acquired at **your** request unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of any member of the **Curtis Banks Group**, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents;

b. not acquired or not disposed of in accordance with **our** rights under these **terms**;

c. disposed of in accordance with these **terms** unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of any member of the **Curtis Banks Group**, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents;

d. which results from any action or omission of any nature whatsoever by any **investment manager** or by any banker, custodian or other person providing services to any **investment manager** or to any member of the **Curtis Banks Group**; or

e. which results from any action or omission of any nature whatsoever by any fund provider of an **investment** held by the **trustee** or, in relation to that **investment**, by any banker, custodian or other person providing services to:

i. that fund provider; or

ii. any member of the **Curtis Banks Group** where such service provider has been chosen by **you** or the fund provider.

7.8 Neither **we** nor any member of the **Curtis Banks Group** will be under any duty to consider, or advise on, the general or specific merits, suitability or appropriateness of any actual or proposed **investment** purchase or disposal and therefore **you** do not benefit from the rules on assessing suitability.

7.9 Neither **we** nor any member of the **Curtis Banks Group** will be responsible for advice given by an **investment manager** or any exercise of discretion by an **investment manager**.

7.10 **We** may amend the types of **investments** stated in the **schedule of allowable investments** at any time where a reason in paragraph 25.2 applies. Where an **investment** previously allowed ceases to be allowed under **our schedule of allowable investments** and **your SIPP** held the **investment** immediately before the change, **we** will contact **you** to agree the action required. Unless **we** are required to stop allowing an **investment** by law or regulation **we** will meet the reasonable **costs** incurred in its disposal.

7.11 The **schedule of allowable investments** will be made available on **our** website or on request and **you** will be responsible for ensuring that **your investment** choices fall within the **schedule of allowable investments** as amended.

7.12 Certain **investments** may also result in **your SIPP** holding **taxable property** either directly or indirectly (i.e. held within certain **investments** unless covered by specific exemptions). **HMRC** may apply tax charges on both the **scheme** and the **scheme** member personally. Should any such tax charges (including charges levied on the **scheme**) arise under these **taxable property** rules in respect of an **investment** held for **your SIPP**, **you** agree that such tax charge shall be borne by **your SIPP** or by **yourself** personally as the case may be.

7.13 **You** are responsible for notifying the appropriate parties where the holding in **your SIPP** together with those holdings held personally by **you** and **your connected parties** require reporting under the rules of the Takeover Panel, or the **FCA** disclosure rules or any other similar requirements in place from time to time.

7.14 **We** will not accept new SIPPs wishing to make certain non-standard **investments** unless advice has been given by a suitably qualified financial **adviser** with regard to the suitability of the **investment**.

8 Investment managers

8.1 If **you** ask **us** to, **we** will direct the **trustee** to appoint a person (**investment manager**) chosen by **you** to:

a. open an **investment** dealing account or platform account to enable **you** to give instructions to acquire and dispose of **investments** for **your SIPP** on an execution only basis;

b. open an account with the **investment manager** who will advise **you** on how **your SIPP** (or any part of **your SIPP**) should be invested; or

c. open an account with the **investment manager** who will make **investment** decisions on **your** behalf on a discretionary basis in relation to **your SIPP** (or any part of **your SIPP**).

You may ask **us** to appoint different **investment managers** for different parts of **your SIPP**. If **you** do not ask **us** to appoint any **investment manager**, **you** may be restricted in the types of **investment you** can instruct **us** to acquire. **We** reserve the right not to direct the **trustee** to appoint any person chosen if they do not meet **our** requirements. These requirements include a requirement that the **investment manager** is based in the United Kingdom, has the necessary regulatory permissions, will report transactions to **us** in a timely manner and in a suitable format and will act on instructions given by **us**. If **you** are unsure whether **your** chosen **investment manager** is acceptable to **us** please contact **us**.

8.2 **You** will be responsible for notifying **us** of the **investment manager** that **you** would like to have appointed in respect of **your SIPP**. Notification may be given verbally or in writing although where given verbally **we** reserve the right to request that such notification be made in writing. **We** will not appoint an **investment manager** in respect of **your SIPP** without **your** direction.

8.3 Any appointment of an **investment manager** for **your SIPP** (or any part of **your SIPP**) will be on such **terms** as **we** direct the **trustee** to agree with that **investment manager**. These **terms** will be available to **you** and **you** are responsible for ensuring that the **terms** of business are acceptable to **you**, including the fees payable to the **investment manager.** Any queries in respect of these agreements should be directed in the first instance to **your investment manager**. **We** may require **you** to enter into the agreement with the **investment manager** alongside the **trustee**. The **investment manager** will be responsible for:

a. setting up the necessary **client** account arrangements for **your SIPP**;

b. the registration and safe custody of **investments** in relation to which the **investment manager** is appointed;

c. accounting regularly for all transactions and interest in relation to the relevant **investments** in a form acceptable to **us**; and

d. carrying out **investment** transactions for **your SIPP**.*

*** 8.3 In certain cases we will have arranged formal agreements with the investment manager in respect of all accounts we have with them. Details of those investment managers with whom we have formal agreements are available on request. Any queries in respect of these agreements should be directed in the first instance to your investment manager.**

8.4 If **you** wish to use an **investment manager** with whom **we** do not have **terms**, **we** reserve the right to charge for agreeing **terms** for **your SIPP** and there is no guarantee that the **investment manager** will be acceptable.

8.5 The **client** account arrangements referred to in paragraph 8.3 may include a **bank** account operated by the **investment manager** to pay for **investments** purchased and expenses arising, to receive income arising on **investments** and to receive the proceeds of **investments**. Monies in this **bank** account and **investments** for which the **investment manager** is appointed will all be held by the **investment manager** in accordance with the **terms** of the **trustee's** (and, where applicable, **your**) agreement with that **investment manager**.

These **terms** may permit the **investment manager** to pool monies and **investments** held by the **investment manager** in respect of **your SIPP** with monies and **investments** held by the **investment manager** for its other customers. Therefore, in the event of any shortfall arising in respect of any monies and/or **investments** held by the **investment manager** on the default of the **investment manager, your SIPP** may not recover all its monies and/or investments and will bear its share in the shortfall proportionately with the other customers of the **investment manager**.

8.6 **We** will continue to operate the **pooled bank accounts** alongside any account operated by an **investment manager**.

8.7 Any **costs**, fees or expenses incurred as a result of the appointment of an **investment manager** will be met from **your SIPP**. Where there are insufficient funds available within **your SIPP bank account records you** agree to either make a **contribution** into a **pooled bank account** to cover any shortfall or to settle such amounts personally.

8.8 Where an **investment manager** is appointed on a discretionary or advisory basis **you** will agree with the **investment manager** an appropriate **investment** strategy (after taking into account the level of risk to be assumed). Responsibility for each and every **investment** transaction and for the short and long term performance of the **investments** held by an **investment manager** are entirely matters for **you** and for the **investment manager**. **You** agree that **we** shall in no way be responsible for the performance of the **investment manager** or for any of the **investments** selected by them.

8.9 Where an **investment** is purchased by the **investment manager** that is not in accordance with the **schedule of allowable investments**, **we** will have the right to instruct the sale of that **investment** as soon as reasonably practicable after **we** become aware of its purchase. **We** will not be responsible for any loss to **your SIPP** which may arise as a consequence of selling the **investment**.

8.10 **You** agree that any transaction carried out between **your SIPP** and **yourself**, any of **your connected parties** or any pension **scheme** or trust of which **you** or any of **your connected parties** are a **beneficiary** must take place at **market value**.

8.11 **You** authorise **us** to accept telephone or written instructions from the **investment manager** to transfer money from a **pooled bank account** (and adjust **your SIPP bank account records**) to the **investment manager** unless **you** tell **us** otherwise. **We** will transfer the money by the 'faster payments' service unless **we** have agreed a different payment method with **you**.

8.12 **We** may direct the **trustee** to terminate the appointment of an **investment manager** in accordance with the **terms** of the relevant agreement with the **investment manager**. **We** will do this where **we** become aware that the **investment manager** ceases to be regulated by the **FCA.** If **we** do this, **we** will tell **you** in writing.

8.13 Where an **investment manager** is appointed, **you** are appointed by **us** for the purposes of giving **investment** instructions to the **investment manager** on **our** behalf. **We** may at **our** discretion at any time remove this authorisation if **you** persistently breach paragraphs 7 to 9 of these **terms**.

8.14 **You** agree that unless **we** explicitly authorise it, money and **investments** held with an **investment manager** may only, except in the course of usual trading, be transferred to **us**. **You** are not authorised to transfer cash or assets away from an **investment manager**.

8.15 Neither **we** nor the **trustee** are responsible for **your** choice of any **investment manager** and are not responsible for any loss caused by any **investment manager**, or by any banker, custodian or by any other person providing services to an **investment manager** unless such loss is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any member of the **Curtis Banks Group** or their employees or agents.

8.16 **We**, the **trustee** or **Suffolk Life Annuities** will not act as **investment manager** for **your SIPP**.

8.17 Where the **investment manager** has a data feed in place with **us** for reporting on all transactions made through **your SIPP**, if such datafeed fails or is discontinued for whatever reason, **we** may require **you** on or before the expiry of 30 days' notice in writing from **us** to appoint a replacement **investment manager** approved by **us**.

8.18 In exceptional circumstances, **we** may permit **your SIPP** to borrow for the purpose of acquiring **investments**. Such borrowing must be agreed by **us** on a case-by-case basis, and must be facilitated through **your investment manager**. Borrowing will only be permitted for sums which are within the limits set out in section 182 of the Finance Act 2004.*

*** 8.18 Under legislation, if borrowing is agreed by us, you may be able to borrow up to 50% of the net fund value of your SIPP calculated at the time of borrowing. This includes any existing borrowing. Your SIPP can't borrow from another client's pension.**

9 Investment instructions

9.1 Where, in accordance with paragraph 8, an **investment manager** has been appointed for **your SIPP** (or any part of **your SIPP**) **you** are required to give all **investment** instructions direct to the **investment manager** for that part of **your SIPP**.

9.2 **You** may give instructions to **us** (or any relevant **investment manager** appointed in accordance with these **terms**) to acquire or sell an **investment** (other than **property**) for **your SIPP**. Where **we** are instructed, **we** in turn will direct the **trustee** to acquire or sell that **investment**.

9.3 Instructions to **us** to acquire or sell an **investment** may be given in writing, by secure message via **our** secure internet portal, by email or by telephone. Email instructions must be sent from the email address that **you** have previously notified **us** of in writing.

9.4 An instruction given either to **us** or to an **investment manager** to acquire an **investment** will be subject to:

a. the limitations set out in the **schedule of allowable investments** on the types of **investment** that may be acquired;

b. the minimum **investment** size, if any, for that type of **investment**;

c. the retention in the **pooled bank accounts** of any minimum balance (as recorded in **your SIPP bank account records**) that may be specified by **us** in accordance with paragraph 6.6;

d. the appointment of an **investment manager** where **we** so require;

e. the completion by **you** of additional documentation if requested by **us**, for example, if **you** wish to purchase a **property**;

f. payment of fees to **us** in accordance with the **schedule of fees**;

g. the legislation applicable to **registered pension schemes**;

h. all other relevant statutory provisions; and

i. any other provisions of these **terms**.

9.5 **We** will be entitled not to direct the **trustee** to acquire an **investment** in accordance with **your** instructions if:

a. **your** instructions are not given or, if **we** request it, confirmed to **us** in accordance with paragraph 9.3;

b. insufficient cleared funds are recorded in **your SIPP bank account records**;

c. **you** cancel a transfer into **your SIPP** to which the **investment** instructions relate;

d. in **our** reasonable opinion, the carrying out of the instruction is impossible, unlawful or contrary to any agreement by which **we** or the **trustee** are bound, or to any applicable court order;

e. **we** have given **you** notice to transfer **your SIPP** to another **registered pension scheme** in accordance with these **terms** and in **our** reasonable opinion the **investment** is illiquid (i.e. there is not an active market for the **investment** and it may therefore be difficult to sell) or it is not possible to complete the purchase of the **investment** before the date on which **your SIPP** must be transferred;

f. in **our** reasonable opinion, the purchase of such an **investment** may impose tax or other **costs** on any member of the **Curtis Banks Group** or **your SIPP** or expose any member of the **Curtis Banks Group** or **your SIPP** to liabilities which in each case **your SIPP** may not be able to meet;

g. in **our** reasonable opinion, acquiring any **investments** may require an offer to be made to purchase further shares in accordance with the City Code on Takeovers and Mergers or any other code or legislation in force from time to time, or any further assets;

h. in **our** reasonable opinion, making or holding the **investment** may give rise to an unauthorised payments charge, unauthorised payments surcharge or a **scheme** sanction charge, each in accordance with the Finance Act 2004; or

i. in **our** reasonable opinion, making or holding the **investment** may expose any member of the **Curtis Banks Group** or their directors or employees or members of their families to threats of or actual violence.

We will tell **you** if **we** direct the **trustee** not to acquire an **investment** in accordance with this paragraph 9.5.

9.6 If **you** instruct **us** to, **we** will instruct the sale or encashment of some or all of the **investments** within **your SIPP** as selected by **you** and apply the proceeds of sale or encashment, less any appropriate fee (and the expenses of sale), in the purchase of further **investments** in accordance with **your** instructions. The proceeds of any sale or encashment will not be reinvested until such time as cleared monies have been credited to a **pooled bank account**. Any reinvestment will be subject to these **terms**. Pending reinvestment, any cash proceeds received will be credited to a **pooled bank account** and recorded in **your SIPP bank account records**.

9.7 **We** will be entitled not to direct the **trustee** to dispose of an **investment** in accordance with **your** instructions if:

a. **your** instructions are not given or, if **we** request it, confirmed to **us** in writing, by secure message via **our** secure internet portal, by email or by telephone; or

b. in **our** reasonable opinion, the disposal of the **investment** is impossible, unlawful or contrary to the **terms** of any agreement by which **we** or the **trustee** are bound, or to any applicable court order.

We will tell **you** if **we** do not dispose of an **investment** in accordance with this paragraph 9.7.

9.8 **We** will transmit for dealing any instructions **we** receive in accordance with these **terms** and **our investment** order transmission policy. **We** will not be responsible for any loss between the time an **investment** instruction was received and when it was transmitted for dealing unless that delay results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of any member of the **Curtis Banks Group** or any of their employees or agents. **We** will not be responsible for any non-performance on behalf of any third party responsible for executing the deal, including a fund manager or provider. A copy of **our investment** order transmission policy is available on request.

9.9 If:

a. **you** have not asked **us** to appoint an **investment manager** under paragraph 8 and have given **us** no instructions as to the **investment** or application of the whole or any part of any monies paid to **us** by way of **contribution** to, or transfer into, **your SIPP**;

b. any instructions that **we** receive from **you** or any **investment manager** cannot be implemented; or

c. the implementation of any instruction is pending

the relevant monies will, subject to paragraph 6.7, be held in a **pooled bank account** and recorded in **your SIPP bank account records**.

9.10 Subject to paragraphs 15.2, 15.4 and, where applicable, paragraph 10, if any **investment** or **property** transaction is to be carried out between **your SIPP** and **you** or any of **your connected parties** then the transaction must take place at **market value**.

9.11 Where an **investment manager** is appointed, **we** are entitled to direct that **investment manager** not to acquire an **investment** in the circumstances referred to in paragraph 9.5 and **we** may direct that **investment manager** not to dispose of an **investment** in the circumstances referred to in paragraph 9.7. **We** will tell **you** if **we** direct the **investment manager** in accordance with this paragraph 9.11.

10 Investments in property

10.1 In paragraphs 10.1 to 10.78, references to **we, us, our** or **ourselves** also include references to **Suffolk Life Annuities**.

10.2 Where **we** are to acquire the whole of a **property, Suffolk Life Annuities** will be the legal owner of the **property** and registered as the legal owner at the relevant land registry.

10.3 Where **we** are to acquire a **property,** under joint title ownership structure **we**, alongside the other owners will hold joint title and will be registered as the legal owners at the relevant land registry. The underlying interests in the **property** are set out within an agreement between **Suffolk Life Annuities** and any other party with an interest in the **property**. This agreement will outline the shares and responsibilities in the **property** that each party has.

Property acquisition

10.4 On receipt of the original of a fully completed *property form* giving details of the **property** and how the proposed purchase or transfer is to be funded, including details of any **syndicated members** and **your** choice of **third party professionals, Suffolk Life Annuities** will establish **your property SIF** and **we** will begin the process of acquiring the **property** (or a partial interest in the **property**).

10.5 A **property** (or partial interest in a **property**) to be acquired from a **connected party** must be acquired at the **market value** that has been advised to **us** by a **valuer** in accordance with paragraphs 10.60 to 10.61.

10.6 **You** and any **syndicated members** cannot commit **us** to purchase a **property** at auction unless **we** have completed **our** due diligence in advance of the auction and **we** have provided **our** consent. The **lead member** must therefore contact **us** at least 4 weeks in advance of the relevant auction. As **we** are reliant on **third party professionals, we** cannot provide any guarantee that all requirements will be satisfied or due diligence completed before the date of the auction or that **we** can complete the purchase within the timeframe required by the auctioneer.

10.7 **You** and any **syndicated members** cannot commit **us** to a date of exchange or completion of the acquisition. These dates will be determined by **us. We** will not be liable for any losses or liabilities arising as a result of failure to meet a timeframe determined by any **client**.

10.8 **We** will only exchange contracts (or agree to the exchange of contracts) if:

a. **we** hold sufficient cleared monies to proceed with the acquisition (including through a loan agreed in accordance with paragraphs 10.14 to 10.18);

b. a report on title in a form acceptable to **us** is received confirming that:

i. the title to the **property** is good and marketable;

ii. the appropriate search results are satisfactory;

iii. all prior detrimental **terms** will be removed on completion of the acquisition; and

iv. all rights and reservations have been appropriately dealt with.

c. **we** receive confirmation that:

i. a **tenancy agreement** is in place for each tenant occupying the **property** with **terms** acceptable to **us**; or

ii. a **tenancy agreement** in **our** standard form will be put in place on completion; or

iii. the **property** is vacant and the provisions of paragraphs 10.49 and 10.50 apply;

d. a valuation in accordance with paragraphs 10.61 to 10.64 has been received;

e. all applicable documents including where appropriate:

i. the loan agreement and related documents; and

ii. an agreement with the **property manager** on **our terms**

are signed and validly in place (or will be completion);

f. there are no known environmental issues highlighted within the environmental report at the time of acquisition;

g. the **property** can be insured on **terms** acceptable to **us**;

h. an Asbestos Survey and an Asbestos Register and Management Plan, where required, have been prepared by a suitably qualified person in accordance with the Control of Asbestos Regulations 2012;

i. a valid energy performance certificate (where relevant) has been received by **us** and the **clients** comply with **our** requirements at that time for the acquisition of a **property**. **Our** requirements will be set out in the *property guide*. (The *property guide* does not form part of these **terms** and is for information only); and

j. where the **property** is to be VAT elected or transferred as a going concern, **we** have received all of the required information and confirmations from **third party professionals** to enable the transaction to proceed.

10.9 Where **we** are to acquire the whole of the **property**, then:

a. upon exchange of contracts, **we** will make arrangements for insuring the **property** as set out in paragraphs 10.64 to 10.68.

b. upon completion **we** will arrange for the title deeds to be held by a **third party professional**.

10.10 **We** reserve the right not to proceed with the **property** acquisition at any point in the acquisition process due to the **property** failing to meet **our** due diligence requirements or if any of the information on the *property form* is found to be materially incorrect.

Joint investors

10.11 Upon completion of **our** acquisition of a **property** (or of **our** partial interest in a **property**) to be held on behalf of more than one **client**, **you** agree to complete a **group investment agreement** with all **syndicated members** confirming the share (and where appropriate, the share of any loan) attributed to each **client's** pension.

10.12 **You** will nominate a **lead member** as a point of contact for **us**. **You** agree that any decision made by the **lead member** will be binding on **you** and that any correspondence **we** send to the **lead member** shall be considered as having been sent to **you**.

10.13 The **lead member** can be changed by all **syndicated members** giving written confirmation to **us**. Where **we** consider that the **lead member** is not fulfilling this role or is unable to fulfil this role, **we** will correspond with all **syndicated members** and a replacement **lead member** must be appointed. Where agreement between the **syndicated members** cannot be reached, **we** reserve the right to dispose of the **property** in accordance with paragraphs 10.77 to 10.79.

Borrowing

10.14 Borrowing will only be permitted for sums which are within the limits set out in section 182 of the Finance Act 2004. Borrowing is only allowed for the purpose of **property** acquisition or **building works** or the refinancing of existing borrowing.*

*** You can borrow up to 50% of the net fund value of your SIPP calculated at the time of the borrowing. This includes any existing borrowing. Your SIPP can't borrow from another client's pension.**

10.15 The borrowing must:

a. be arranged by:

i. **us** in the name of **Suffolk Life Annuities** where **we** acquire the **property**; or

ii. the **joint title holder** where **we** acquire a part interest in the **property**; and

b. be from a UK commercial high street lender on **terms** and servicing acceptable to **us** including **our** liability under the loan for **your SIPP's** share of the loan being limited to the value of the assets of **your SIPP.***

Borrowing from a **connected party** to the SIPP is permitted for the purpose of a short term VAT loan, not to exceed seven months. A pro-forma loan agreement must be utilised which details **our** requirements.

Evidence must be provided to demonstrate the interest payable is reflective of current high street lender **terms**.

*** The property may be repossessed by the lender if you or your syndicated members do not make money available in your property SIF to keep up repayments on the loan. The lender may be entitled to charge fees for missed or late payments.**

10.16 Where the **property** is to be held on behalf of more than one **client**, each **client's** share of the loan payments will be paid in proportion to the **client's** share of the loan.

10.17 **We** reserve the right to refuse to arrange a loan if:

a. **we** consider that the rental income from **your SIPP's** share of the **property** is insufficient to cover ongoing **costs**; or

b. the **property** is vacant and a float acceptable to **us** is not put in place.

10.18 For **properties** wholly owned by **us, we** will require **your** written request and agreement from the lender if **you** wish to pay a lump sum towards or redeem the loan or **your property SIF**'s share of the loan. Where a **property** is held on behalf of more than one **client** and a part repayment is requested **our** written agreement is also required.*

*** We have a fact sheet on 'Lump sum loan repayments and loan redemptions'. Please ask us or your adviser if you would like a copy.**

Third party professionals

10.19 After the acquisition of the **property**, for subsequent transactions and day-to-day management relating to the **property**, the **lead member** will be required to specify the **syndicated members'** choice of **third party professionals** in writing to **us**. **We** reserve the right to select a **third party professional** if **we** have not received the **lead member's** choice within a reasonable period of time from **our** request.

10.20 **We** must instruct the **third party professional** as **we** will be the **third party professional's client**.

10.21 Sufficient money must be available in the **property pooled bank account** (as recorded in **your property SIF bank accounts records**) to cover **your SIPP's** share of the **costs** of the **third party professionals** before **we** will instruct them.

10.22 **We** cannot guarantee the service of **third party professionals**. If **we** or **you** are dissatisfied with the service provided, **we** may make a claim or complaint as appropriate.

10.23 **We** require **the lead member's** instructions in writing or by secure message via **our** secure internet portal to enable **us** to replace the **third party professional.**

10.24 **We** reserve the right to:

a. in exceptional circumstances appoint a **third party professional** without **your** or **your syndicated members'** approval of:

i. the **third party professional**, or

ii. the **third party professional's costs**;

b. refuse to appoint a **third party professional** of **you** or **your syndicated members'** choice:

i. that is not appropriately qualified; or

ii. due to any experience of poor past performance of that **third party professional**;

c. terminate the appointment of a **third party professional** where the service provided to **us** is not adequately protecting **our** interest and in such instances **we** will request an alternative choice of **third party professional** from the **lead member**.

10.25 **We** reserve the right not to attend any meetings, mediation, hearings or conferences in relation to the management of, or disputes relating to, the **property. We** may require that a **third party professional** is appointed to attend on **our** behalf.

Property management - properties wholly owned by us

10.26 Paragraphs 10.27 to 10.33 will apply where the **property** is wholly owned by **us**.

10.27 For a **property** wholly owned by **us**:

a. the **lead member** may request **us** in writing to appoint a **property manager.**

b. **we** will require a **property manager** to be appointed where there are:

i. obligations within **the tenancy agreement** that cannot be or are not delegated to the tenant;

ii. residential parts of the **property**; or

iii. common areas of the **property** such as stairwells or shared facilities.

10.28 Where **we** have appointed a **property manager**:

a. the **property manager** must enter into an agreement with **us** on **our terms**; and

b. **we** reserve the right to terminate the appointment of a **property manager** where they fail to comply with the **terms** of their appointment.

10.29 **We** will be responsible for the following activities:

a. maintaining records relating to the **property**;

b. dealing with tenant and third party enquiries;

c. arranging and renewing the **property** insurance in accordance with paragraphs 10.65 to 10.70;

d. arranging valuations of the **property** in accordance with paragraphs 10.61 to 10.64;

e. settling loan payments in accordance with paragraphs 10.14 to 10.18;

f. where applicable, reclaiming or paying VAT for VAT elected **properties** on receipt of a VAT invoice addressed to Suffolk Life Annuities Limited;

g. managing **building works** in accordance with paragraphs 10.51 to 10.55;

h. where the **property** is leasehold, complying with the obligations on **us** to the freeholder of the **property**;

i. taking appropriate action where a breach of the **tenancy agreement** has been identified;

j. settling **your SIPP's** share of all **costs** that are not the responsibility of the tenant on receipt of an appropriate invoice;

k. invoicing and collecting rent and other sums due under the **tenancy agreement** and where required, pursuing any late payments in accordance with normal commercial arrears processes; and

l. managing all tenancy events and tenant transactions which require **our** consent under the **tenancy agreement**, including but not limited to:

i. rent reviews;

ii. renewals;

iii. surrenders; and

iv. assignments.

10.30 Where **we** have appointed a **property manager**, the **property manager** will carry out activities set out in paragraph 10.29 on **our** behalf in accordance with the **terms** of their appointment.

10.31 **Property** inspections must be undertaken by **third party professionals we** appoint in accordance with these **terms**.

10.32 **You** have a responsibility to inform **us** (or where appropriate the **property manager**) of any material issues or changes to the **property** of which **you** should reasonably be aware. **We** may require an inspection to be undertaken if **we** have concerns about the **property** condition or occupancy status.

10.33 **We** (or the **property manager** on **our** behalf) will manage the **property** in a way that does not present undue legal, commercial, environmental or reputational risk to **us** as determined by **us** at **our** sole discretion. Where appropriate, this will be after consultation with the **lead member** but **we** will not be obliged to take into account any representations any **client** gives to **us**. **We** will advise the **lead member** in a timely fashion of any decisions **we** make.

Property management - properties held under the joint title ownership structure

10.34 Where **we** have appointed a **property manager**, the **property manager** will carry out activities set out in paragraph 10.29 on **our** behalf in accordance with the **terms** of their appointment.

10.35 Where the **property** is VAT elected **we** may require an **accountant** to be appointed to deal with the collection of VAT and the subsequent VAT returns and recovery due on rents and qualifying payments.

10.36 Where the **property** is owned by **joint title holders**, they are responsible for the management of the **property**. **We** reserve the right to appoint a **property manager** and/or **accountant**. **We** will:

a. maintain records relating to the **property**;

b. deal with third party enquiries;

c. receive sums from and pay sums to the **accountant / property manager** that are due under the **terms** of the agreement between **Suffolk Life Annuities** and any other party with an interest in the **property;**

d. obtain the accounts relating to the **property** from the **accountant / property manager** on a regular basis and reconcile the accounts;

e. either:

i. where the **accountant / property manager** is responsible for the insurance of the **property**, obtain and record details of the insurance; or

ii. where **we** and the **joint title holders** agree that the **property** will be insured on **our** block insurance policy, arrange and renew the insurance in accordance with paragraphs 10.65 to 10.70; and

f. request and arrange valuations of the **property** in accordance with paragraphs 10.61 to 10.64.

10.37 If the **accountant / property manager** is in default of its obligation to pay to **Suffolk Life Annuities** any sum due under the agreement between **Suffolk Life Annuities** and any other party with an interest in the **property**, **your property SIF** will bear its share of the **costs** associated with pursuing the **accountant / property manager** for the sum due.

Occupation of the property

10.38 Occupation of the **property** is not permitted without a **tenancy agreement** being in place on **terms** agreeable to **us**. The **tenancy agreement** should be a full repairing and insuring lease where appropriate.

10.39 In respect of a **property** that is wholly owned by **us, we** will be the landlord under the **tenancy agreement**. Where the **property** is held under the joint title ownership structure, all title holders will be the landlord.

10.40 **You** agree to notify **us** if a tenant is a **connected party**.

10.41 Where a **connected party** is the tenant, the **tenancy agreement** and activities relating to it must be carried out at an 'arm's length transaction' basis on the advice of a **valuer** in accordance with paragraphs 10.61 to 10.63.

10.42 **We** do not undertake credit checks on tenants and will not be liable for any losses associated with the failure of any tenant to meet the obligations contained within the **tenancy agreement.**

10.43 **We** reserve the right to require that a guarantor be a party to the **tenancy agreement** or a rent deposit be made and documented by way of a rent deposit deed.

10.44 If a tenant is in default of its obligation to pay amounts due under the **tenancy agreement, your property SIF** will bear its share of the **costs** associated with pursuing the tenant (where **we** wholly own the **property** or where **we** hold a partial interest in the **property**) for the arrears and where appropriate, bringing the **tenancy agreement** to an end. **We** will always pursue arrears in respect of a tenant who is a **connected party** unless advice from an appropriate **third party professional** is received which allows **us** to write-off all or part of the arrears.*

*** If there are rent arrears or the property is let to a connected party and the rent is not set at market value or pursued commercially, tax charges may be levied by HMRC against you personally and against your SIPP. These charges will also apply to any rent paid to you personally and not paid into your SIPP.**

10.45 Where the **tenancy agreement** contains a rent review and the tenant is not a **connected party,** the **syndicated members** can choose to waive the right to the rent review by the **lead member** informing **us** in writing in good time before the rent review is due.

10.46 Where the **tenancy agreement** contains a rent review and the tenant is a **connected party**, a **valuer** must confirm to **us** whether it is reasonable or not to proceed with the rent review.

10.47 Where **we** are required or requested to undertake a tenancy transaction which requires **our** consent as landlord, the **lead member** will be required to inform **us** of the chosen **third party professionals** to advise **us** and document the **terms** of the transaction.

10.48 Where a tenant is a **connected party** and remains in occupation of the **property** following the expiry of the **tenancy agreement**, **we** reserve the right to instruct **third party professionals** of **our** choice to deal with and document a new **tenancy agreement** or secure possession of the **property** as appropriate.

Vacant property

10.49 Where either the whole or part of a **property** is vacant:

a. **your property SIF** will be responsible for meeting **your SIPP's** share of the **costs** associated with that vacant part;

b. **you** will be required by **us** to maintain a float in the **property SIF bank account records** for this purpose. The float required in **your property SIF bank account records** will be advised by **us** to **you** during the acquisition process or following the vacation of the **property** by the tenants and will be dependent on the potential liabilities of the **property** to be met on an ongoing basis;

c. the **property** must be kept secure and in accordance with the *property insurance notes* if applicable;

d. a key must be made available to **us** or **our agent** on request; and

e. any occupying person or party will be considered a trespasser and where **we** own the **property**, **we** will appoint a **third party professional** of **our** choice to recover possession of the **property** or formalise the occupation by way of a **tenancy agreement**.

10.50 Where **we** wholly own the **property** and a **property manager** has not been appointed and either the whole or part of the **property** becomes vacant **we**:

a. may appoint a **third party professional** of **our** choice to ensure that the obligations for the upkeep of the **property** and the requirements of the *property insurance notes* are complied with; and

b. will appoint **a third party professional** of **our** choice to undertake any works or action to ensure compliance with statutory requirements or to mitigate any undue legal, environmental or commercial risk.

Developing property

10.51 **Building works** may only be undertaken with **our** prior written agreement.

10.52 Before **we** will agree to proceed with **building works we** require that:

a. any appropriate statutory permissions, regulatory requirements, including planning, are obtained by the **syndicated members** or an appropriate **third party professional**;

b. **you** obtain quotes from at least two independent contractors which are addressed to **Suffolk Life Annuities Limited** (or the **joint title holders** in the case of **our** part interest in a **property**);

c. **your SIPP's** share of the money required for the **building works** and any associated VAT are in **your property SIF bank account records** or lending has been arranged in accordance with paragraphs 10.14 to 10.18 before the contracts are signed by **us** or the **joint title holders** and the **building works** are started. This money can only be used for **building works** at the **property** as previously agreed by **us** and will be ring-fenced for this purpose; and

d. appropriate **third party professionals** are appointed to act on **our** behalf and document the transaction accordingly.

10.53 Where **we** wholly own the **property**, any contractor must:

a. be a member of the Construction Industry Scheme or equivalent to regulate the appointment of the contractor;

b. work to a fixed price; and

c. use and agree to **our** standard contract documentation.

10.54 **You** agree to notify **us** if a contractor is a **connected party**.

10.55 Where a contractor is a **connected party**, **we** may require advice from an appropriate **third party professional** to confirm that the **building works** have been priced at a fair and commercial rate and the extent of the contracting services is reasonable.

VAT

10.56 VAT payable or redeemable on acquisition, rent, expenses and **building works** can only be recovered by **Suffolk Life Annuities** directly where **Suffolk Life** is the sole legal owner of the **property** and the necessary VAT exemption over the **property** has been waived by **us** in advance of the **building works** commencing and an invoice from the relevant party addressed to **Suffolk Life Annuities** Limited is received by **us**.

10.57 Where the **property** is held under a joint title **arrangement**, VAT payable or redeemable on acquisition, rent, expenses and **building works** can only be recovered where a VAT partnership has been created and the necessary VAT exemption of the **property** has been waived. Reclamation of the VAT will need to be conducted by the appointed **accountant**.

10.58 **We** require that any proposed **building works** must maintain or add capital and/or rental value to the **property**. A **valuer** will be required to advise **us** of and document the new rental value which if applicable, must take effect immediately on completion.

10.59 **Building works** must not result in the **property** becoming **taxable property.** Although **your property SIF** can pay for **your SIPP's** share of the cost of obtaining residential planning permission, this planning permission cannot be acted on.

10.60 If any of paragraphs 10.51 to 10.59 is not complied with, **we** reserve the right to refuse to settle any cost associated with the **building works** undertaken or anticipated.

Valuations

10.61 A valuation of the **property** will only be accepted from a **valuer** and must be addressed to **Suffolk Life Annuities**. The valuation should be in accordance with **RICS** Valuation - Professional Standards (the 'Red Book') and **we** must be the party instructing the **valuer** to ensure **our** requirements are met.

10.62 A current capital **market value** and/or current reinstatement valuation of the **property** will be required:

a. before **we** acquire a **property** (or a part interest in a **property**);

b. when **we** dispose of a **property** (or a part interest in a **property**);

i. to a **connected party;** or

ii. in accordance with a **group investment agreement**;

c. for insurance purposes in accordance with the *property insurance notes;*

d. where there are **building works** at the **property** in accordance with paragraphs 10.51 to 10.60;

e. if **you** wish to take pension benefits under paragraph 11 (or a **syndicated member** wishes to take pensions benefits under the equivalent term of their pension);

f. if **you** are taking **capped drawdown** and **your** income limits are to be reviewed under paragraph 11.6 (or the equivalent term for a **syndicated member** under their pension); or

g. at any other time to comply with **HMRC** or legislative requirements.

10.63 A current rental valuation of the **property** will be required:

a. for a new **tenancy agreement**, surrender, renewal or variation of a **tenancy agreement** where the tenant is a **connected party**;

b. for rent reviews in accordance with the **tenancy agreement** and paragraphs 10.45 and 10.46;

c. for the purpose of rent concessions and rent payment plans; or

d. where there are **building works** at the **property** in accordance with paragraphs 10.51 to 10.60.

10.64 Where **we** are acquiring a **property** (or a partial interest in a **property**) that is subject to on-going **building works**, **we** require that the **valuer** re-inspects the **property** prior to completion of the acquisition in order to confirm that the **building works** have been carried out or are being carried out to the agreed standard.

Insurance

10.65 Unless another party is responsible for the insurance of the **property**, all properties wholly owned by **us** will be insured on **our** block insurance policy on **terms** as determined by **us** and set out in the *property insurance notes*.

10.66 The insurance premiums will be payable from **your property SIF** and will be re-charged to the tenant(s) where provided for within the **tenancy agreements(s)**.

10.67 In the event that a claim is made on the policy and this is rejected by the insurer, **we** do not accept any liability for any resulting loss to **your property SIF**.

10.68 It is the **syndicated members'** joint responsibility to keep **us** informed of all significant changes relating to the **property's** occupation or upkeep. Failure to do so may invalidate the insurance cover and **we** do not accept any liability for any resulting loss to **your property SIF.**

10.69 **We** reserve the right to change the block insurance policy provider at any time without notice to **you**.

10.70 Where a **property** is owned under the joint title ownership structure, insurance of the **property** will be the responsibility of the **accountant / property manager** unless **we** and the **accountant / property manager** agree that the **property** will be insured on **our** block insurance policy.

Disposal of a property

10.71 **You** may request in writing that **we** dispose of the whole or part of a **property** or a part interest in a **property.**

10.72 **We** will only agree to dispose of part of a **property** where that part is capable of being physically split from the remainder of the **property**.

10.73 **You** may request **us** to dispose of **your SIPP's** share in a **property** where that part is to be transferred to another pension provided by **us** in accordance with the **group investment agreement**.

10.74 **You** agree to notify **us** if the disposal is to be to a **connected party.**

10.75 Where the disposal of the **property** is to a **connected party**, a valuation of the **property** must be undertaken in accordance with paragraphs 10.61 to 10.62.

10.76 Where a tenant is a **connected party** and there are arrears under the **tenancy agreement**, **we** will only start the sale process if the arrears are settled or the buyer has agreed to purchase the arrears. Where a transfer to another pension **scheme** is requested **we** will notify that pension **scheme** of arrears relating to the **property**.

10.77 **We** may dispose of the **property** or require the **joint title holders** to facilitate disposal of the **property** where:

a. the **property**;

i. becomes **taxable property**;

ii. does not comply with relevant regulation or legislation; or

iii. presents undue legal, commercial, environmental or reputational risk to **us** or **your SIPP** as determined by **us** at **our** sole discretion, which cannot be mitigated on what **we** consider to be reasonable **terms**;

b. **we** become aware that information previously provided is materially incorrect or misleading;

c. **your SIPP** (or a **syndicated member's** pension) has liabilities in accordance with paragraph 18.7 (or the equivalent paragraph under **your syndicated member's** pension);

d. a **client** or **joint title holder** repeatedly fails to co-operate or displays unreasonable behaviour including but not limited to abuse, offence, threatening language or dishonesty;

e. **you** fail to comply with these **terms** or a **syndicated member** fails to comply with the **terms** of their pension;

f. **we** deem there is to be irreconcilable differences between the **syndicated members** which in **our** reasonable opinion, makes the ongoing administration of **your property SIF** unworkable.

10.78 Where **we** decide to dispose of the **property** in accordance with paragraph 10.77 **we** will:

a. give all **clients** 30 days' written notice;

b. instruct **third party professionals** of **our** choice; and

c. offer the **property** for sale on the open market or place the **property** in the next available auction of **our** choice, at **our** sole discretion.

10.79 Where **we** are unable to dispose of the **property** under paragraphs 10.77 and 10.78 at a price previously advised by a **valuer**, auctioneer, or requested by the **lead member, we** will sell the **property** at the best available price.

11 Pension benefits

11.1 **You** may normally choose to **crystallise** part or all of **your SIPP** at any time on or after **your** 55th birthday (due to increase to 57 in 2028).

11.2 **You** may be able to **crystallise** part or all of **your SIPP** before age 55 if:

a. **we** are satisfied that **you** are, and will continue to be, incapable of carrying on **your** current occupation due to physical or mental impairment. **You** will have to provide any medical evidence that **we** require;

b. **you** had transitional rights at 6 April 2006 to a protected pension age under Schedule 36 of the Finance Act 2004 and **you** satisfy the conditions; or *

c. **you** satisfy the conditions in paragraph 12.1 for a serious ill health lump sum.

*** 11.2 This protects pension rights built up under the pensions tax regime in force before 6 April 2006.**
Please contact your adviser for further details.

11.3 When **you crystallise** part or all of **your SIPP** to draw benefits, **you** can normally choose to take up to 25% of the amount **crystallised** (subject to the **lump sum allowance** and the **lump sum and death benefit allowance**) as a **tax-free lump sum** without incurring a tax charge. A higher or lower amount may be available if **you** had transitional rights at 6 April 2006 under Schedule 36 of the Finance Act 2004 and **you** satisfy the conditions.

11.4 If the total value of **your tax-free lump sums** exceeds the lower of **your personal lump sum allowance** or **personal lump sum and death benefit allowance**, the excess will be taxed at **your** marginal rate of income tax.

11.5 The remainder of the amount **crystallised** after the payment of any **tax-free lump sum** and any **lump sum allowance** and **lump sum and death benefit allowance** excess lump sum will be allocated to provide a pension income for **you** in the form of:

a. **flexi-access drawdown** taken from **your drawdown pension fund**.

b. a **lifetime annuity** bought from an **insurance company you** choose;

c. **capped drawdown** taken from **your drawdown pension fund**. This option is only available if:

i. **you crystallised** part of an **arrangement** to **capped drawdown** before 6 April 2015; and

ii. that part of the **arrangement** is still in **capped drawdown**; or

d. a combination of these.

You do not have to start taking a pension income until **you** choose to.

11.6 For **capped drawdown**:

a. the amount of **capped drawdown you** take each year must not exceed the maximum amount allowed under Schedule 28 of the Finance Act 2004;

b. **we** will recalculate the maximum amount every 3 years (called a reference period) and each year after **you** have reached age 75.

c. **we** will also recalculate the maximum amount:

i. each time **you crystallise** a further portion of an **arrangement**;

ii. if **you** choose to buy a **lifetime annuity** with part or all of **your drawdown pension fund**;

iii. because of the application of a pension sharing order; or

iv. if **we** agree to **your** request, received by **us** before the end of the current reference period, to end the current reference period and start a new reference period.

d. **you** can instruct **us** to convert **your** pension income from **capped drawdown** to **flexi-access drawdown**.

For any recalculation, all assets within the **scheme** must have a current market valuation. In some instances (e.g. commercial **property** or unquoted shares) an independent valuation will be required. **We** will inform **you** if an independent valuation is required; the cost of which will be borne by **your SIPP**.

11.7 The following apply to **flexi-access drawdown** and **capped drawdown**:

a. **we** will pay **your** pension income monthly unless **you** ask **us** to pay it quarterly, half-yearly or yearly. Where **you** select quarterly payments, **we** will pay **your** income at the end of March, June, September and December. **We** will make the payments by direct credit to **your** personal **bank** account. **We** will stop payments when **you** die;

b. **you** can ask **us** to increase, reduce, stop or restart payments or make one-off payments from time to time. If **you** wish to change the level of **your** payment **you** must ask **us** at least 10 **business days** before the payment date;

c. **you** must ensure that sufficient cleared monies are held in a **pooled bank account** (as recorded in **your SIPP bank account records**) 10 **business days** before the payment date or **we** may not make the payment; and

d. **you** can choose to buy a **lifetime annuity** at any time with part or all of the **drawdown pension fund** as set out in paragraph 11.8 below.

11.8 If **you** choose to buy a **lifetime annuity**, **you** must select the features the **insurance company** allows that **you** require on the contract*.

*** 11.8 A lifetime annuity must be purchased from an insurance company: we do not offer this.**

11.9 Instead of crystallising part or all of **your SIPP** as set out in paragraphs 11.3 to 11.8, **you** may be able to choose an "**uncrystallised** funds pension lump sum" from part or all of the **uncrystallised** part of an **arrangement**. 25% of the **uncrystallised** lump sum will be tax-free. **You** must meet the conditions required by applicable legislation and **HMRC** rules and the following will apply*:

a. **tax-free lump sums** will be limited to **your** remaining **personal lump sum allowance** or **your** remaining **personal lump sum and death benefit allowance**, whichever is lower.

b. there will be an income tax charge on the amount in excess of **your** remaining **personal lump sum allowance** or **your personal lump sum and death benefit allowance**, whichever is lower.

*** 11.9 Broadly, you cannot choose an uncrystallised funds pensions lump sum if you are entitled to a pension commencement lump under paragraph 11.3 of less than 25% of the amount to be crystallised. Please speak to your adviser or contact us directly for more details.**

11.10 A tax charge may arise as a result of taking a **pension commencement lump sum** under paragraph 11.4 if **you** have recycled the lump sum in whole or part. Recycling will arise if:

a. the amount of **contributions** from all sources paid to all **registered pension schemes** in respect of **you** is greater than 30% more than might have been expected based on previous **contributions**; and

b. the pension commencement lump sum plus any similar lump sums from any **registered pension scheme** taken in the previous 12 months exceeds £7,500; and

c. the cumulative amount of the additional **contributions** exceeds 30% of the pension commencement lump sum under paragraph 11.3; and

d. the recycling was pre-planned.

This is not a full definition. Full details are in Schedule 29 of the Finance Act 2004. Please consult **your adviser** for more details.

11.11 Should a tax charge arise under paragraph 11.10, **you** agree that such tax charge shall either be paid by **your SIPP** or paid by **you** personally as the case may be.

11.12 **Investments** held within **your** plan are not designated as **uncrystallised** or **crystallised**. **You** cannot choose specific **investments** to **crystallise** when taking retirement benefits. Any growth or reduction in **your** fund value while **your** plan is partially **crystallised** will be apportioned between **your uncrystallised** and **crystallised** funds.

12 Serious ill health lump sum

12.1 If **you** have provided **us** with evidence from a registered medical practitioner that **you** are expected to live for less than one year, **you** may be able to take all the **uncrystallised** benefits from an **arrangement** as a lump sum.

12.2 If **you** are under age 75 at the date of payment, **your** lump sum will be tax free up to **your lump sum and death benefit allowance**. **We** will deduct income tax from any amount in excess of **your lump sum and death benefit allowance**.

12.3 If **you** are aged 75 or older at the date of payment, **we** will deduct income tax from the lump sum.

13 Death

13.1 **We** will decide who should receive death benefits, and how much, from the list of beneficiaries described in the **trust deed and rules**. **You** can however notify **us** of **your** wishes by completing an expression of wishes form (available as part of the application form or on request) which **we** will consider prior to paying any death benefits.

13.2 **You** may wish for any lump sum death benefits payable on **your** death to be paid to a trust. **We** are unable to provide any advice as to the validity of any trust and **you** should take **your** own professional advice on this.

13.3 If **you** die, **we** may pay a lump sum to each **beneficiary** who may receive benefits under this paragraph 13. If **you** are aged 75 or older at **your** death, **we** will deduct tax from each lump sum, unless:

a. **you** do not have any **dependants**; and

b. **you** have nominated that the lump sum is to be paid to a charity or charities of **your** choice.

Payments to individual beneficiaries will be subject to tax at the appropriate rate.

13.4 Each **beneficiary** may choose **flexi-access drawdown** instead of receiving part or all of their lump sum.

13.5 If a **beneficiary** is also a **dependant** of the original member of the **scheme**, the **dependant** may choose a **lifetime annuity** bought from an **insurance company** chosen by the **dependant**:

a. instead of receiving part or all of the lump sum; or

b. from their **drawdown pension fund.**

13.6 If at 5 April 2015 a **dependant's** benefits were provided under **capped drawdown**, then the amount of **capped drawdown** taken each year must not exceed the maximum amount allowed by relevant legislation and **HMRC** rules. **We** will recalculate the maximum amount every 3 years and each year after the **dependant** reaches age 75. If benefits were **crystallised** before 6 April 2011, there are transitional rules for when the maximum amount will first be calculated after that date.

13.7 A **beneficiary** who is receiving benefits under this paragraph 13 can instruct **us** to provide **flexi-access drawdown** instead of **capped drawdown**. Under **flexi-access drawdown** there is no limit to the amount that can be withdrawn.

13.8 The following apply to **capped drawdown** and **flexi-access drawdown** for each **beneficiary**:

a. the **beneficiary** must agree to be bound by these **terms**;

b. **we** will pay the pension monthly unless the **beneficiary** asks **us** to pay it quarterly, half-yearly or yearly. Where the **beneficiary** selects quarterly payments, **we** will pay the **beneficiary's** income at the end of March, June, September and December. **We** will make the payments by direct credit to the **beneficiary's** personal **bank** account. **We** will stop payments when the **beneficiary** dies;

c. the **beneficiary** can ask **us** to increase, reduce, stop or restart payments or make one-off payments from time to time. If the **beneficiary** wishes to change the level of their payment they must ask **us** at least 10 **business days** before the payment date;

d. the **beneficiary** must ensure that sufficient cleared monies are held in the **pooled bank accounts** (as recorded in the **SIPP bank account records)** 10 **business days** before the payment date or **we** may not make the payment.

13.9 If a **beneficiary** dies, the provisions of this paragraph 13 will apply as if references to **you** are to the deceased **beneficiary** except:

a. a **lifetime annuity** can only be chosen by a **beneficiary** who is a **dependant** of the original member of the **scheme**; and

b. a lump sum payment to a charity or charities is not available if the original member of the **scheme** has a **dependant**.

14 Transfers out

14.1 **You** can request **us** by written notice to transfer the value of **your SIPP** to another **registered pension scheme** or to a **recognised overseas pension scheme** at any time, subject to applicable legislation and **HMRC** rules. This will be done as soon as is reasonable following **your** instruction.

14.2 A transfer out may be made in cash or **in specie**. **You** will be required to notify **us** in writing how **you** wish for the transfer out to be completed. It may not always be possible to comply with **your** request, i.e. **we** may not be able to sell certain **investments** in order to carry out a transfer in cash or transfer **investments in specie** to **your** new pension provider. Where this is the case **we** will notify **you** and make **you** aware of **your** options.

14.3 **We** will only complete a transfer out once payment of all fees and **costs** have been paid. If **you** instruct **us** to transfer out **in specie** and there is inadequate cash within **your SIPP** to settle any outstanding fees or **costs**, **we** reserve the right to sell **investments** in accordance with **our order of disposal policy**, a copy of which is available on request, in order to cover the payment of those fees or **costs** prior to completing the transfer out.

14.4 Any annual fee already paid or due to be paid to **us** prior to a transfer out being requested will not be rebated either in full or in part. This paragraph 14.4 will not apply where the transfer is made in relation to paragraph 25.4 or paragraph 25.6.*

*** 14.4 Where the transfer is made in relation to paragraphs 25.4, any annual fee already paid to us will not be refunded to you in full or in part.**

14.5 If **you** transfer **your SIPP** to another provider, **we** may receive small payments after the transfer has been made, e.g. dividends or interest, and **we** reserve the right to retain these payments if it is not economical or possible to forward them to a new provider.

15 General provisions on the payment of benefits and transfers out

15.1 **We** are required to obtain a true **market value** for **your SIPP** in the following circumstances:

a. **you crystallise** part or all of **your SIPP** to **flexi-access drawdown**;
b. **you crystallise** a further part of an **arrangement** to **capped drawdown**;
c. a **lifetime annuity** is purchased;
d. **you** die;
e. where required for the application of a pension sharing order;
f. **you** request **us** to make a transfer to a **recognised overseas pension scheme**; or
g. **we** need to, or **you** request **us** to, carry out an income limit review under **capped drawdown**.

This means that **we** will fully reconcile **your SIPP** and obtain current values for the **investments**, including **property**, held. For **property** and certain unquoted **investments** this means that a suitably qualified **valuer** must be appointed to provide a current valuation. Paragraphs 10.61 - 10.64 provide further details for **property** valuations.

15.2 If **we** agree, **we** may direct the **trustee** to transfer assets out of **your SIPP**:

a. to **you** in satisfaction of certain benefits payable under **your SIPP**;
b. to another **registered pension scheme** or **recognised overseas pension scheme**;
c. to the person receiving benefits after **your** death; or
d. in accordance with any court order.

15.3 **We** will not pay benefits, purchase a **lifetime annuity** or make a transfer in accordance with these **terms** and the **trust deed and rules** unless:

a. **we** have received a signed instruction from **you**, in writing or by secure message via **our** secure internet portal, or the appropriate person, to make the relevant payment or transfer;
b. **we** have received all required documentation and information from **you** or the appropriate person that **we** in **our** reasonable opinion believe is necessary;
c. **we** have received all charges due to **us**; and
d. all **costs** chargeable to **your SIPP** and all liabilities of **your SIPP** (including all **costs** arising in relation to any benefit payment, **lifetime annuity** purchase or transfer) have been satisfied.

15.4 Where **you** elect to take income from **your** drawdown fund or use part of **your** drawdown fund to purchase an annuity, this will be apportioned equally across the whole drawdown **arrangement** and **you** cannot elect to use funds that were crystallised at a specific designation.

15.5 Where the **trustee** is unable to realise or transfer all or any of the **investments** of **your SIPP**, or is unable to do so on what **we** consider to be reasonable **terms**, **we** may in **our** absolute discretion defer the payment of benefits, the purchase of a **lifetime annuity** or a transfer payment out requested under these **terms** until the **trustee** is able to realise the relevant **investments** (or able to do so on what **we** consider to be reasonable **terms**) and has received the cleared funds. **We** may also defer the transfer of all or any of the **investments** of **your SIPP** where it is impracticable or impossible to give effect to the transfer, until it becomes practicable or possible (as appropriate) to do so. **We** will inform **you** of any deferral under this paragraph 15.5.*

*** 15.5 If you wish to draw benefits or transfer out in cash, or to purchase a lifetime annuity, there must be sufficient cash in your SIPP. If investments have to be sold to raise the required cash, this may take time. Most quoted equities, gilts and unit trusts can be sold for cash very quickly. Property and some investment funds are illiquid and may take some considerable time to realise. Please think about this when making investment decisions and plan ahead so that cash is available when you require it. In particular, if you are drawing a regular income from your SIPP, it is your responsibility, with your adviser, to ensure that there is sufficient cash available to meet each income payment (including the associated income tax) as it falls due.**

15.6 Where the **trustee** has been unable to realise an **investment**, or has been unable to realise it on reasonable **terms**, **we** may, if **we** so choose:

a. direct the **trustee** to transfer that **investment** to **you** in part or full satisfaction of any payment of benefits under **your SIPP**; or
b. require **you** to buy the **investment** from the **trustee** at fair **market value** or £1, whichever is the greater.

You must do all things and execute all documents that **we** may reasonably require to give effect to **our** rights under this paragraph 15.6.

15.7 After satisfaction of all liabilities of **your SIPP** and transfer of all assets out of **your SIPP** or payment of all benefits under **your SIPP**, **we** will close **your SIPP** and **you** will cease to be a member of the **scheme**.

16 Valuation and reporting

16.1 **Your SIPP** is operated primarily in sterling. If **we** acquire an **investment** or open a **bank** account for **your SIPP** which is denominated in another currency, **we** will maintain separate records in the other currency. If an **investment** is acquired (or a **bank** account is opened) by an **investment manager** which is denominated in another currency, **we** will hold records in the currency reported to **us** by the **investment manager**. **We** will produce a report for each currency and a valuation summary showing all currencies converted to sterling will be sent to **you** at the appropriate reporting date set out in paragraph 16.2 below.

16.2 **Your SIPP** will be valued each **business day** using the latest available valuation information and this value will be used in most day-to-day administration activities, including values shown on **our** secure internet portal. This daily valuation is no guarantee of the true value of **your SIPP** and is solely provided as an indicative value. The Important Notes page on **our** secure internet portal gives more detail about the basis on which the daily valuation is calculated. Please ask if **you** would like a copy. Additionally, each year a formal valuation will be carried out, as described in paragraph 16.3.*

*** 16.2 If you or your adviser sign up to use our secure internet portal, you or your adviser can check the value of your SIPP online at any time. This will show you the latest value according to our records. Additionally, each year we will carry out a formal valuation, ensuring that our investment and cash records are fully reconciled.**

16.3 At least once each year, **we** will provide **you**, without additional charge, with a fully reconciled report which will include a formal valuation of **your SIPP** calculated as at the reporting date. The reporting date will usually be the first day of the calendar month in which the anniversary of the establishment of **your SIPP** falls, but **we** reserve the right to amend the reporting date by written notice to **you**. **You** may request **us** to provide such statements more frequently or on a different date, but **we** reserve the right to make an additional charge for providing statements in those circumstances.

16.4 The formal valuation of **your SIPP** is based on totalling the value of the assets of **your SIPP** at the reporting date less the value of its liabilities at that date. For these purposes, the **investments** of **your SIPP** will be valued at the close of business on the last **business day** before the relevant reporting date. Where there are no published prices for an **investment** (for example, **property** or an unquoted **investment**) it will usually be valued at its original cost price or last valuation where available. Subject to **HMRC** and other regulatory rules, **we** may, from time to time, adopt such valuation rules as **we** and **Suffolk Life Annuities** in **our** opinion consider appropriate.

16.5 **You** should review the formal valuation issued under paragraph 16.3 within three months of receipt by **you** or **your adviser** and tell **us** of any discrepancies so that these can be promptly corrected.

16.6 Where **we** are required by legislation or other regulations to value **your SIPP** at **market value**, **we** will arrange for **your SIPP**'s **investments** to be so valued. This will include, but is not limited to, the appointment of an appropriately qualified **valuer** in respect of unquoted **investments**. Where **we** need to appoint such a **valuer** **we** will notify **you** in advance for confirmation of the **valuer** **you** wish **us** to use and agreement to the **valuer**'s fees. If **you** do not reply within 30 days **we** reserve the right to appoint a **valuer** of **our** choice to carry out the valuation. The **valuer**'s fees and any other **costs** associated with the valuation will be payable from **your SIPP**. The appointment of a **valuer** for **property** is set out in paragraph 10.

17 Agents

17.1 **You** may authorise one or more persons (each an **agent**) to act on **your** behalf in relation to **your SIPP**, including:

a. to give instructions for the purposes of paragraph 9.1;

b. to request the appointment of an **investment manager**; and/or

c. to receive communications in relation to **your SIPP**.

For example, **you** may wish to appoint an **investment** professional and/or a financial **adviser** or a member of **your** family to do all or any of these things for the purposes of these **terms** on **your** behalf. Any such authority must be given in the application form for **your SIPP** or in such other form as **we** may require.*

*** 17.1 You might want to appoint a financial adviser, investment professional or a member of your family to act on your behalf in relation to your SIPP. For example, an agent can give investment instructions on your behalf or can ask us to arrange for an investment manager to be appointed. This role as agent is not the same as that of an investment manager (see paragraph 8). An investment manager will usually hold some of the assets of your SIPP and will carry out investment transactions. An agent will never hold any assets or undertake transactions, but may instruct us (or an investment manager) to undertake transactions. More information is available on our website.**

17.2 If **you** appoint an **agent** in accordance with paragraph 17.1 above, references in these **terms** to "**you**" will include **your agent**.

17.3 **We** are entitled to assume that any **agent** remains authorised to act on **your** behalf until such time as **we** receive written notice of the withdrawal of that person's authority. **You** agree that **you** will confirm all actions which **your agent** takes on **your** behalf under these **terms** if **we** ask **you** to.

18 Fees, charges and expenses of your SIPP

18.1 The fees and charges payable to **us** in respect of **your SIPP** are set out in the **schedule of fees**.

18.2 **We** may increase **our** fees in line with the increase to the Average Weekly Earnings (AWE) or equivalent successor index, rounded to the nearest £1. If **we** do not increase a fee in any year, **we** may base the next increase on the change to the AWE since the last increase in that fee.

18.3 **We** may make other increases or changes to **our** fees by amending these **terms** under paragraph 25.2.

18.4 **We** will also be entitled to charge the following **costs** to **your SIPP**:

a. all expenses incurred by **us** or the **trustee** (including claims, losses and liabilities) in acquiring, holding, disposing of, transferring or valuing any **investment** or other asset of **your SIPP**;

b. all fees, commissions, charges, disbursements (for example, stamp duty land tax or equivalent taxes and land registry fees) and other **costs** charged by any **investment manager**, banker, custodian, **third party professional**, mortgagee or anyone else providing related services or any **agent** (including any financial **adviser**) appointed in relation to **your SIPP** or any part of **your SIPP**;

c. all taxes, duties, levies or other liabilities to which **we** or the **trustee** become responsible for as a result of purchasing, holding, disposing of or transferring any **investment** or other asset allocated to **your SIPP**;

d. any other liabilities or **scheme** sanction charges payable or tax refunds due;

e. any amounts returned to **you** or to **HMRC** in accordance with paragraph 4.9;

f. any taxes, duties or levies (including VAT) in respect of fees, charges or **costs** or amounts to which **we** or the **trustee** become responsible for as described in this paragraph 18; and

g. any administrative **costs** incurred by **us** or the **trustee** (including legal expenses, disbursements or other **costs**) in complying with any court orders served on **us** and/or the **trustee** relating to **you**, **your SIPP** or **investments** relating to **your SIPP**.

18.5 Subject to paragraph 18.6, if **we** or the **trustee** are required to:

a. pay any tax or levies imposed on **your SIPP** or on any **contribution** paid or monies allocated in respect of it; or

b. make any other payment to the UK Government, any governmental agency or regulator or self regulatory organisation of which **we** are or become a member, to the extent directly attributable to **your SIPP,**

we may reimburse **ourselves** in respect of the levy, tax, liability, charges or other payment by way of making a charge to **your SIPP** as **we** may reasonably determine. This will be on a basis similar to how the levy, tax, liability, charge or other payment has been calculated.

18.6 Paragraphs 18.4 and 18.5 will not apply to the extent that the relevant **costs** and event is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any member of the **Curtis Banks Group** or any of their employees or agents.

18.7 All **costs** and liabilities which **we** are entitled to charge to **your SIPP** will be deducted from a **pooled bank account. We** will adjust **your SIPP bank account records** accordingly. If at any time the notional credit balance on **your SIPP bank account records** is not enough to cover all such **costs** and liabilities in full, **we** may require **you** to dispose of **investments** and/or ask **you** to make an additional **contribution**, if allowed and having taken suitable advice, to **your SIPP** so that all amounts due can be paid. **We** will give **you** 30 days' written notice to do this.

If **you** do not comply with these requirements, **we** may:

a. direct the **trustee** to dispose of **investments** in accordance with **our order of disposal policy** in order to pay the amounts due; or

b. require **you** to pay **us** the amounts due.

18.8 If for any reason the value of the **investments** held in respect of **your SIPP** is insufficient to meet any such **costs** or liabilities or **scheme** sanction charges payable or tax refunds due, **you** agree to pay to **us** on demand the amount of any such shortfall.

18.9 **We** will continue to be entitled to **our** charges and to recover all **costs** and liabilities as referred to in paragraphs 18.1 to 18.8 above (including any such charges falling due and any such **costs** and liabilities incurred after **your** death) until all the assets of **your SIPP**, including the amount represented by the balance in **your SIPP bank account records**, have been transferred out of **your SIPP** in accordance with these **terms**.

18.10 In respect of an **investment** in **property**:

a. the provisions of this paragraph 18 shall apply to **your property SIF** as to **your SIPP**, so that:

i. references to **we, us, our** or **ourselves** shall be read as references to **Suffolk Life Annuities**;

ii. references to the **trustee** shall be read as references to **Suffolk Life Annuities**;

iii. references to **your SIPP** shall be read as references to **your property SIF**;

iv. references to a **pooled bank account** shall be read as references to a **property pooled bank account**; and

v. references to **your SIPP bank account records** shall be read as references to **your property SIF bank account records**;

b. where a **property** (or a part interest in a **property**) is held on behalf of more than one **client** and the **market value** of the **property** is required under these **terms**:

i. **your property SIF** will be liable for the **costs** of **us** obtaining the **market value** of the **property** where required under paragraph 10 in proportion to the share of the **property** attributed to **your SIPP** in accordance with the **group investment agreement**.

ii. **your SIPP** will be liable for the **costs** of **us** obtaining the **market value** of the **property** where required under paragraph 16.6. The **costs** will be deducted from a **pooled bank account** and **we** will adjust **your SIPP bank account records** accordingly.

iii. **your syndicated member's** pension will be liable for the **costs** of **us** obtaining the **market value** of the **property** in accordance with paragraph 16.6 (or the equivalent paragraph under **your syndicated member's** pension).

c. **your property SIF** will be liable for all other **costs** in proportion to the share of the **property** attributed to **your SIPP** in accordance with the **group investment agreement**.

d. where the pension of a **syndicated member** is unable to meet the ownership share of the **property costs**, the responsibility falls upon **you** and any other **syndicated members** equally and **we** may reimburse **ourselves** to the extent of **your SIPP's** share of the shortfall by making a charge to **your property SIF**.*

*** If your syndicated members cannot meet their share of the costs, your SIPP may be responsible for all or part of their share.**

e. where there is insufficient cash in the **property pooled bank account** (as recorded in **your property SIF bank account records**) to settle **costs** or other amounts due under paragraph 10 or this paragraph 18, **you** agree that **we** may transfer monies credited to a **pooled bank account** (and recorded against **your SIPP bank account records**) into **your property SIF** to settle the outstanding fees, charges or amounts due; and

f. where a transaction including but not limited to the acquisition, re-ownership, disposal or in relation to the occupation and holding of the **property** is terminated, stalled, aborted or in any way prevented from completing then all associated **costs** and accrued fees will be payable from **your property SIF**.

19 Information, communications and Accessing our services

19.1 **We** may request, and **you** must provide, such information as **we** may reasonably require to give effect to these **terms**.

19.2 Unless otherwise specified in these **terms**, communications (including instructions) for the purpose of these **terms** may be given orally, in writing or via **our** secure internet portal. Communications in writing may be delivered personally, posted or sent by fax or by email. All communications, whether from **you** or **us**, must be in English.

19.3 Communications to **us** from **you** must be made to **us** at the address set out in the application form (or any other address which **we** may specify by giving **you** notice in writing). Any communication in writing from **us** to **you** or **your agent** will be sent to **your** secure internet portal, or by secure email, or to the relevant address provided in **your** application form until **we** are told by **you** that **you** or **your agent** would like communications sent to a different address.

19.4 Use of email is not a secure means of communication and in particular third parties may be able to view or alter information sent by email without either the sender or recipient knowing. **We** cannot guarantee that the content of any email **we** receive from **you** or send to **you** will remain private during transmission over the internet. By sending information to **us** by email **you** are accepting this risk.

19.5 **We** may:

a. telephone **you** at any time to discuss **your SIPP** without having been expressly invited by **you** to do so;

b. in good faith rely on any communication which **we** reasonably believe to have been issued by **you** or **your agent**;

c. rely upon any information provided by **you** in accordance with these **terms**;

d. require **you** to make an instruction to **us** in writing or by secure message via **our** secure internet portal before acting upon it;

e. decline to accept or act upon any communication which **we** reasonably believe not to have been issued in accordance with the provisions of these **terms**, or if **we** reasonably consider that compliance with such communication would be impossible or would give rise to a breach of any applicable law or regulation. In such circumstances **we** will use **our** reasonable endeavours to tell **you** promptly; and

f. deem any communication received after 5.00 pm on a **business day**, or on a day other than a **business day**, to have been received on the following **business day**.

19.6 Where, in these **terms**, a period of notice is to be given to **you**, that period of notice will be calculated from the date on which the notice was sent to **you**.

19.7 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 sippsupportteam@curtisbanks.co.uk to discuss any support adjustments that may be available to **you**.

20 Data protection and confidentiality

20.1 **We** will process **your** personal data in accordance with **our** current Group Privacy Notice.

20.2 **We** may record all telephone conversations relating to **your SIPP** including, but not limited to, recordings of **investment** instructions for training, monitoring and fact verification purposes.

20.3 **We** will take all reasonable technical and organisational security measures to prevent the unauthorised or unlawful processing of **your** personal data and accidental loss or destruction of, or damage to, such data.

20.4 **We** will comply with the current data protection legislation. Please ask **us** if **you** would like details.

20.5 For the purposes of data protection legislation **we** will be the data controller in relation to personal data provided by **you**. **We** may in exceptional circumstances in connection with **your SIPP** process special category data as defined under current data protection legislation. This could include information relating to **your** physical or mental health or condition and/or sexual orientation. The collection and processing of special category data would be only for legitimate interest and with **your** prior consent.

20.6 **We** may disclose information orally, in writing (including by email) or via **our** secure internet portal concerning **you** and **your SIPP**:

a. subject to law, to any person anywhere in the world, as long as the receiving country ensures an adequate level of protection of personal data, in the proper performance of **our** obligations under these **terms**, including to any other companies within the **Curtis Banks Group** and any of **our** agents, delegates and advisers; or

b. as required by law or any competent authority; or

c. to any person **we** reasonably believe to have been appointed by **you** as **your agent** or as an **investment manager**; or

d. with **your** prior written consent.

20.7 In order to satisfy regulatory requirements, **we** will retain information after **your** plan has been closed. This will include plan applications that do not proceed.

20.8 **You** agree that **we** may use any sources that **we** consider appropriate, including electronic data sources, for the purposes of verifying **your** identity or any other information that **you** provide to **us**. Where **we** carry out an electronic identity check this will be with a reputable referencing agency. The referencing agency used will maintain a record of the check.

20.9 **We** may be required to pass **your** personal details to a credit reference agency, **bank**, **investment manager** or provider of an underlying **investment** to enable that party to carry out an electronic identity check on **you**. The credit reference agency, **bank**, **investment manager** or **investment** provider used may maintain a record of the check.

20.10 Alternatively **we** may be required to forward copies of any verification of identity and address documents that **we** have obtained from **you** or **your adviser**.

21 Events beyond our reasonable control

21.1 There are some events that are beyond **our** reasonable control. If one of these events occurs, **we** may be unable, wholly or in part, to carry out some or all of **our** obligations in relation to **your SIPP**. If this event happens, unless **you** might reasonably be expected to be aware of the event, **we** will to the extent possible, give **you** prompt notice of that event with reasonable particulars of it and, insofar as known, the probable extent to which **we** will be unable to perform or be delayed in performing the relevant obligation(s). Following this notice, and for as long as the event continues, the obligations which cannot be performed because of the event will be suspended.*

*** 21.1 We expect to be able to look after your SIPP and respond to you efficiently in most circumstances. We've also prepared and rehearsed a business continuity plan, to help us continue to run our business in the event of an unusual interruption. This included activating our alternative premises here in Ipswich. However, some events outside of our control may mean that we are unable to carry out instructions or administer your SIPP for a period and this paragraph sets out details.**

21.2 For the purposes of these **terms**, events beyond **our** reasonable control are as follows:

a. restrictions imposed by legislation, regulation or other governmental initiatives that are not as a result of **our** misconduct;

b. civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war;

c. strikes, lockouts, other industrial action or other interferences with work affecting employees other than **our** own;

d. widespread failure or disruption of essential services (for example, telecommunications or electrical power);

e. earthquake, storms, floods, lightning, fire, explosions or similar natural events; or

f. significant economic collapse of a market, company or country leading to an unavoidable disruption.

This is in each case where the event is beyond **our** reasonable control or the reasonable control of **our** agents.

22 Tax provisions

Please note that for relevant benefit crystallisation events from the 2024/25 tax year onwards, excess lump sum charges will not be levied against your plan. Instead, any excess lump sums, serious ill-health lump sums or uncrystallised death benefit lump sums will be subject to income tax.

22.1 The total lump sum pension benefits available under **your SIPP** and other pension arrangements combined are subject to the **lump sum allowance** and **lump sum and death benefit allowance** figures set by the Government. Any lump sums paid above these figures from a **registered pension scheme** will, subject to any protection **you** have, incur an excess lump sum charge, payable at **your** marginal rate of income tax. Any excess lump sum charge will be deducted from **your SIPP** by **us** as soon as **you** commence taking benefits where the lump sum payable exceeds either **your lump sum allowance** or **lump sum and death benefit allowance**, whichever is lower. **You** agree to **us** making such deductions as necessary after consultation with **you** or **your agent**. **You** also agree to provide **us** with such information necessary to calculate any excess lump sum charge payable and agree to be responsible for any further tax charges that may arise as a result of that information being incorrect or failing to be provided.*

*** 22.1 Protection is a mechanism designed to shelter, in part or in full, the pension funds from the effects of the excess lump sum charges.**

22.2 **We** may, from time to time, be charged with a **scheme** sanction charge in relation to **your SIPP**. A **scheme** sanction charge is a charge to tax that becomes payable by **us** as **scheme administrator** when a **scheme** chargeable payment is made in accordance with the Finance Act 2004 and will be deducted from **your SIPP**. **You** agree to be responsible for, and remain responsible for, any such **scheme** sanction charge, except to the extent that the **scheme** sanction charge is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any member of the **Curtis Banks Group** or any of their employees or agents. Where **we** are unable to meet these charges from **your SIPP**, **you** agree to pay to **us** on demand any such shortfall.*

*** 22.2 A scheme chargeable payment is a payment by your SIPP that is not an authorised payment as defined in the Finance Act 2004. Authorised payments for your SIPP are:**
- **permitted pension and income payments;**
- **permitted lump sum payments;**
- **permitted death benefit payments;**
  recognised transfers to registered pension schemes or recognised overseas pension schemes;
  and
- **pension sharing orders.**

22.3 Any VAT on external charges or expenses will be payable in addition to the charges and expenses unless the charge is in respect of **property** on which **we** have on **your** instructions opted to tax the **property** for VAT, in which case the VAT should be recoverable.

22.4 The tax charges mentioned in this document are based on **our** understanding of the relevant legislation as the date of this document's production and may be subject to change. **You** should seek independent tax advice if **you** require clarification on the tax charges.

23 Complaints

23.1 **You** can address any complaints about **our** services, in writing, to the:

Chief Executive Officer
Suffolk Life Pensions Limited
153 Princes Street
Ipswich
Suffolk IP1 1QJ

Telephone: 0370 414 7000
Email: clientrelations@suffolklife.co.uk

23.2 If the matter is not dealt with to **your** satisfaction, **you** can write to the:

Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London E14 9SR

Telephone 0800 023 4567
www.financial-ombudsman.org.uk.

23.3 Alternatively **you** may also refer **your** complaint to the:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf E14 4PU

Telephone 0800 917 4487
www.pensions-ombudsman.org.uk

23.4 Making a complaint, unless made to the Pensions Ombudsman, will not prejudice **your** right to take legal proceedings.

23.5 For free help and guidance regarding **your** pension, **you** can also contact:

MoneyHelper
120 Holborn
London EC1N 2TD

Telephone 0800 011 3797
www.moneyhelper.org.uk

24 Financial Services Compensation Scheme (FSCS)

24.1 Both **we** and **Suffolk Life Annuities** are covered by the FSCS. This paragraph sets out **our** understanding of the level of compensation available to **you** should **we** or **Suffolk Life Annuities** be unable to meet **our** obligations to **you**.

24.2 In the event that **we** are unable to meet **our** obligations to **you** then **you** may be eligible to make a claim for compensation under the FSCS. This is limited to a maximum of £85,000.

24.3 In the event that **Suffolk Life Annuities** is unable to meet its obligations to **us**, then **we** or **you** may be eligible to make a claim for compensation under the FSCS. As **Suffolk Life Annuities** provides **trustee investment plans** to the **trustee**, the maximum amount that can be claimed is 100% of the value of the **trustee investment plan** with no upper limit.

24.4 In the event that a **bank** is unable to meet its obligations to **us** because the **bank** has become insolvent or ceased trading, then **we** or **you** may be eligible to make a claim for compensation under the FSCS. This is limited to £120,000.

24.5 In the event that an **investment manager** or a provider of an underlying **investment** is unable to meet its obligations to **us**, because that **investment manager** or provider has become insolvent or ceased trading, then **we** or **you** may be eligible to make a claim for compensation under the FSCS. The maximum amount that can be claimed will depend on the **investment** type.

24.6 For further details of the FSCS, their contact address is PO Box 300, Mitcheldean, GL17 1DY. Their contact telephone number is 0800 678 1100 and their website is www.fscs.org.uk.

25 Variation and termination

25.1 These **terms** will apply until:

a. **you** cease to be a member of the **scheme** with a Your Future SIPP; or

b. **we** amend these **terms**.

25.2 **We** may amend these **terms** by written notice to **you** for any of the following reasons:

a. to reflect in **our** reasonable opinion a proportionate response to:

i. changes in general law or decisions of the Financial Ombudsman Service or the Pensions Ombudsman or the Financial Services Compensation Scheme;

ii. a court order or decision affecting the **terms;**

iii. legitimate cost increases or reductions associated with providing the **scheme** and **your SIPP**.

b. to meet regulatory requirements;

c. to reflect new industry guidance and codes of practice which raise standards of consumer protection;

d. to reflect a change in **our** corporate structure that doesn't have an unfavourable impact on **your SIPP** but which does require **us** to make certain changes to the **terms**;

e. to provide for the introduction of new or improved systems, methods of operation, services or facilities associated with providing the Your Future SIPP;

f. to correct any mistake in the **terms**, provided the correction does not reduce any rights **you** have as a result of the mistake; or

g. where **we** have any other valid reason for doing so.

25.3 Where these **terms** are to be amended under paragraph 25.2 **we** will give **you** as much notice as is reasonably possible in the circumstances, which will generally be at least 30 days' written notice.

25.4 If the change **we** make under paragraph 25.2(g) has a significant unfavourable effect on **your** rights under **your SIPP** and **you** do not accept the changes, **we** will waive **our** transfer out fees provided **you** return a completed discharge form within 3 months of receiving notice of the amended term. **You** will be responsible for any other **costs**.

25.5 Where these **terms** are amended, **we** may notify **you** where the revised **terms** can be accessed via **our** website. Paper copies of the **terms** will be available on request. **We** may notify **you** by email where **we** have **your** authority to do so.

25.6 **We** may after giving **you** at least six months' prior written notice, require **you** to transfer the **investments** and cash held in respect of **your SIPP** net of any liabilities (less the amount required to satisfy all charges due to **us** and all **costs** chargeable to **your SIPP**) to another **registered pension scheme** chosen by **you**. **Investment** transactions already initiated by **us** will be completed. **We** will not charge **you** any fee or any **costs** in respect of this transfer.

25.7 **We** may ask **you** to transfer **your SIPP** in accordance with the provisions of paragraph 25.6 for reasons including but not limited to the following;

a. changes in legislation;

b. where the **scheme** becomes too expensive for **us** to operate;

c. if **we** make an alternative **scheme** available that provides the same benefit; or

d. if the registration of the **scheme** is removed by **HMRC**.

We also reserve the right to ask **you** to transfer **your SIPP** in accordance with paragraph 25.6 in those cases whereby in **our** reasonable opinion **your** behaviour is deemed inappropriate or unreasonable, including but not limited to abuse, offensive and/or threatening language or action.

25.8 If **you** fail to comply with the requirements made under the above paragraph 25.6, **we** may treat **you** as having instructed **us** in writing to encash the whole of **your SIPP** and to transfer the cash proceeds (less the amount required to satisfy all charges due to **us**, all **costs** chargeable to **your SIPP** and all liabilities of **your SIPP**) to such other **registered pension scheme** as **we** in **our** discretion may choose and **you** authorise **us** to execute any documentation on **your** behalf necessary to do so.

25.9 **We** and **Suffolk Life Annuities** may amend **terms** in respect of **your property SIF** by written notice to **you**. Paragraph 25 shall be read as if references to **your SIPP** are references to **your property SIF** and references to **'we'**, **'us'** and **'our'** include **Suffolk Life Annuities.**

26 Waiver

26.1 **We** may agree in writing with **you** to waive any condition contained in these **terms**.

26.2 Any waiver under paragraph 26.1 of any condition on any occasion does not bind **us** to waive that condition on any other occasion.

27 Conflicts of interest

27.1 During the period where **we** are administering **your SIPP** conflicts of interest may arise between **you** and **us**, **our** employees, **our** appointed representatives or **our** associated companies. A conflict of interest is where **our** duties to **you** as **our** customer or **trust beneficiary** may conflict with what is best for **ourselves**, **our** associated companies, **our** other customers or **our** duties that **we** may owe to others. To ensure that **we** treat customers consistently and fairly, **we** have a policy on how to manage these conflicts. A copy is available on request from **our** contact address shown on the back page. Should a conflict of interest occur that **we** cannot manage satisfactorily under **our** policy **we** will contact **you** and disclose that conflict to **you**, so **you** can decide whether or not **you** want to continue using **our** services under these **terms**.

Notification of changes

The following wording will form part of the product terms and conditions from **1 January 2027**. Please note some sections will be renumbered to accommodate new clauses.

3 Your membership of the scheme

3.1 This SIPP is designed for UK resident, non-US Persons only. New clients who are non-UK resident customers are not permitted, except for Crown Servants (for example Armed Forces, Diplomatic or Overseas Civil Service) and their spouse or civil partner. US Persons (irrespective of country of residence) are not permitted in any circumstance.

You must notify us and your adviser immediately if you become a non-UK resident or US person once your plan has been established. If you become a non-UK resident or US person, we reserve the right to close or place restrictions on your SIPP.

Your adviser must be UK based and regulated by the FCA.

If we notify you that you are no longer eligible to retain your SIPP, we'll ask you to either (i) (where eligible) withdraw all funds from your SIPP or (ii) choose an alternative pension arrangement (or arrangements) to receive a transfer of the funds in your SIPP in accordance with paragraph 25.6.

We are not liable for any financial consequences suffered or losses incurred by you if we close or place restrictions on your SIPP due to a change in your eligibility status. This provision overrides any inconsistent provision elsewhere in the terms and conditions.

25 Variation and termination

25.1 These **terms** will apply until:

a. **you** cease to be a member of the **scheme** and hold your SIPP; or

b. these terms are terminated or amended in accordance with this clause 25.

25.2 **We** may amend these **terms** by written notice to **you** for any of the following reasons:

a. to reflect in **our** reasonable opinion a proportionate response to:

i. changes in general law or decisions of the Financial Ombudsman Service or the Pensions Ombudsman or the Financial Services Compensation Scheme;

ii. a court order or decision affecting the **terms;**

iii. legitimate cost increases or reductions associated with providing the **scheme** and **your SIPP**.

b. to meet regulatory requirements;

c. to reflect new industry guidance and codes of practice which raise standards of consumer protection;

d. to reflect a change in **our** corporate structure that doesn't have an unfavourable impact on **your SIPP** but which does require **us** to make certain changes to the **terms**;

e. to provide for the introduction of new or improved systems, methods of operation, services or facilities;

f. to correct any mistake in the **terms**, provided the correction does not reduce any rights **you** have as a result of the mistake; or

g. where **we** have any other valid reason for doing so and the amendments are a proportionate response to that valid reason.

You agree that amendments to these terms may include a novation of this agreement to another authorised company within our group, so that such company replaces us as your contracting counterparty and assumes all rights and obligations under these terms. If a novation occurs we'll exercise all due skill, care and diligence in choosing the receiving company and will ensure the novation does not result in any material detriment to your rights, protections or service.

25.3 Where these **terms** are to be amended under paragraph 25.2 **we** will give **you** as much notice as is reasonably possible in the circumstances, which will generally be at least 30 days' written notice.

25.4 If the change **we** make under paragraph 25.2 has a significant unfavourable effect on **your** rights under **your SIPP** and **you** do not accept the change, you may transfer **your SIPP** to another pension arrangement. **We** do not apply a transfer out charge for transfers to UK-based pension arrangements. However, any charges, fees, expenses, costs or taxes incurred in relation to **your SIPP**, including in connection with investments, assets or property held within it, whether payable to **us** or a third party, will remain payable. **You** will be responsible for any other costs arising from the transfer.

25.5 Where these **terms** are amended, **we** may notify **you** where the revised **terms** can be accessed via **our** website. Paper copies of the **terms** will be available on request. **We** may notify **you** by email where **we** have **your** authority to do so.

25.6 **We** may after giving **you** at least six months' prior written notice (where reasonably practicable), require **you** to transfer the **investments** and cash held in respect of **your SIPP** product net of any liabilities (less the amount required to satisfy all charges due to **us** and all **costs** chargeable to **your SIPP**) to another pension product chosen by **you**. **Investment** transactions already initiated by **us** will be completed. **We** will not charge **you** any fee or any **costs** in respect of this transfer. There may be circumstances in which we are not able to provide six months' notice, for example, if we are required to close your SIPP sooner due to a change in law or because of a direction from the FCA or other legal or regulatory body. In this case we will provide you with as much notice as is reasonably practicable.

25.7 **We** may ask **you** to transfer in accordance with the provisions of paragraph 25.6 for reasons including but not limited to the following;

a. changes in legislation or regulatory requirements;

b. where the **scheme** or product becomes uneconomic or impractical for us to continue to operate;

c. if you no longer satisfy our eligibility criteria for your SIPP;

d. if we decide to withdraw the product from our business operations;

e. if we make an alternative pension product available that is reasonably comparable in purpose, features and value;

f. if the registration of the scheme is removed by HMRC; or

g. if the scheme is to be wound-up in accordance with its trust deed and rules.

We also reserve the right to ask **you** to transfer in accordance with paragraph 25.6 in those cases whereby in **our** reasonable opinion **your** behaviour is deemed inappropriate or unreasonable, including but not limited to abuse, offensive and/or threatening language or action.

25.8 If **you** don't choose an appropriate alternative pension product and notify **us** of it within the notice period under the above paragraph 25.6, **you** authorise **us** to transfer the value of your **SIPP** (less the amount required to satisfy all charges due to **us**, all costs chargeable to **your SIPP** and all liabilities of **your SIPP**) to an alternative pension product or **registered pension scheme** that **we**, in **our** discretion, may choose and **you** authorise **us** to execute any documentation on your behalf necessary to do so. In exercising this discretion, **we** will act reasonably and in accordance with **our** regulatory obligations, having regard to the nature of **your** investments and the characteristics, features and charges of the alternative product. **We** may transfer investments in specie or sell them and transfer cash, as **we** consider appropriate. **We** will not charge a fee for making the transfer.

25.9 **We** and **Suffolk Life Annuities** may amend **terms** in respect of **your property SIF** by written notice to **you.** Paragraph 25 shall be read as if references to **your SIPP** are references to **your property SIF** and references to **'we'**, **'us'** and **'our'** include **Suffolk Life Annuities.**

Notes

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 0370 414 7000, or via the Relay UK service on 18001 0370 414 7000.

Curtis Banks Pensions,
153 Princes Street,
Ipswich, IP1 1QJ

T 0370 414 7000
F 0370 414 8000

curtisbanks.co.uk

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 (TPTSB) (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 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, TPTSB, 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.
CBGL, CBL, SLPL, SLT, SLAL and SLAPC are members of a VAT group with VAT registration number 514 0358 80.
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