


For customers

Our new
platform

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platform

Commercial property roles and responsibilities guide

 5 minute read



Please note that the following information is only applicable where the property is managed by Nucleus' property manager.

Introduction

This document outlines each party's role and responsibilities when purchasing a commercial property in your SIPP. You can find further information in our Commercial Property Purchase and Maintenance Guide, which is available on our website literature.nucleusfinancial.com or on request.

If you have any questions about the information in this guide, please call our Property Team on 03455 212 414.

Our responsibilities

As trustee, we'll hold the property for your SIPP. We have a dedicated property department that provides the following services:

- setting up and maintaining your SIPP property records
- maintaining a record of transactions in the property bank account
- arranging loan repayments on request
- taking receipt of rent in accordance with the lease
- arranging and renewing the property insurance (and payment of head landlord insurance where applicable) and recharging this to the tenant
- paying service charges and ground rent and recharging this to the tenant, where applicable
- dealing with VAT registrations and returns, where applicable
- paying third party invoices from your SIPP and recharging these, where possible, to the tenant
- supporting you with debt recovery
- supporting you with new leases, lease renewals, assignments, sub-letting and surrenders
- supporting you with lease or rental negotiations where the tenant is not connected
- supporting you with dilapidations and repair settlements
- supporting you with landlord or tenant works
- helping you to arrange internal and external inspections of the property every two years
- helping you to arrange inspections of vacant properties, and settling related costs from your SIPP
- informing you of changes in legislation relating to Energy Performance Certificates (EPC)
- informing you when a property valuation is required
- informing you if we become aware the property is going to fall vacant and reminding you of your responsibilities
- reconciling accounts and cancelling insurance following sale or transfer of the property; and
- answering routine property enquiries.

Please note we can only help you with all of these responsibilities if you keep us up to date with all of the relevant information.

Your responsibilities

While we hold the property in your SIPP, you'll need to work with us to make sure the property is managed in line with HM Revenue and Customs (HMRC) requirements and the terms of the lease. Failure to do so can incur tax charges to you and your SIPP. You will be responsible for the following:

- finding a tenant for the property, when necessary; vacant properties can't be held within a SIPP indefinitely
- seeking out advice from our panel solicitors on legal matters, when necessary
- making decisions about how the property should be let, and what action should be taken in certain circumstances, based on appropriate advice and in compliance with the trustees' requirements
- reviewing service charges and ground rent, if applicable
- reviewing head landlord insurance, where applicable
- helping to organise any landlord or tenant works and providing us with details
- obtaining an Energy Performance Certificate for the property and providing this to us
- if the property is about to become vacant:
 - collecting the keys from the tenant on the day they leave;
 - ensuring the property is secure to prevent damage;
 - taking meter readings when tenant leaves and asking utility companies to send invoices to us; and
 - informing the local rating authority that the property is now vacant and ask them to send bills to us.
- allowing access to the vacant property for inspections arranged by us, when required
- arranging valuations of the property as and when necessary,
- managing the property where it falls vacant, in line with relevant health and safety legislation, to include inspections in accordance with insurance requirements and
- seeking out appropriate third parties to handle matters, such as marketing agents for a vacant property.

Tenant responsibilities

There must be a lease in place between us (the trustee as legal owner and landlord) and any tenant that occupies the property. The tenant can be a party with a connection to you or an unconnected third party. Either way, they must comply with the terms of the lease agreement. They will be responsible for the following:

- paying rent and insurance premiums to us pursuant to the terms of the lease
- paying any additional charges as invoiced
- paying for utility services and business rates
- keeping the property in good repair and condition
- keeping the property clean and tidy
- dealing with any pest infestations
- maintaining good relationships with us, you and the property's neighbours
- not sub-letting the property, nor assigning the lease, without our permission
- allowing access for inspections arranged by us
- keeping you and us informed of changes to their circumstances, and
- any other property specific obligations which are necessary.



You can find more details on owning property in your SIPP in the literature section of our [website](#).

How to contact us

Other commercial property guides and the relevant form(s) can be found on our website.

If you have any questions after reading this guide, please contact us via secure message or write to us at:



Nucleus

Suite 202 Warner House
123 Castle Street
Salisbury
SP1 3TB



Website: nucleusfinancial.com



Telephone: **03455 212 414**

Lines are open from 8:30am to 5:30pm.
To help us improve our service, we may record or monitor calls.

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 03455 212 414, or via the Typetalk service on 18001 03455 212 414.

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