

Tax year end deadlines 2024/25



As we're fast approaching a new tax year and to help with your planning, we've listed below the key deadlines you'll need to be aware of in the run up to tax year end.

NOTE: Please read our secure messaging document for full details of how documents can be submitted to us electronically.

Key deadlines at a glance

Product	Deadline	Guidelines	Options if you miss the deadline
Modular iSIPP iSIPP eSIPP Private Client SIPP Wrap SIPP holders Partnership SIPP	Tuesday 18 March 17:00 GMT	<p>If you wish to receive a final income payment for the 2024/25 tax year, you need to ensure that we receive any income instruction by close of business on 18 March 2025. This is for cases where your plan is already in drawdown.</p> <p>If we have not received your instruction by 18 March 2025, then your request will not be processed until the new tax year and paid on 1 May 2025. This income will be calculated as part of your 2025/26 taxable income.</p> <p>Instructions can be submitted using James Hay Online.</p> <p>Please also ensure that you have sufficient monies available in your trustee cash account by 3 April 2025 or your income will not be paid. *</p> <p>If you're a non-advised client, please take note of the guidance below.**</p>	You'll need to contact us and request an ad hoc income payment which will be calculated as part of your 2025/26 taxable income.
IPS (2008) SIPP IPS Pension Builder SIPP	Tuesday 18 February 17:00 GMT	<p>If you wish to receive a final income payment for the 2024/25 tax year you need to ensure that we receive any income instruction by close of business on 18 February 2025. This is for cases where your plan is already in drawdown.</p> <p>You can submit these instructions using the Revised SIPP Income Instruction Form.</p> <p>Please also ensure that you have sufficient monies available in your trustee cash account by 6 March 2025 or your income will not be paid.*</p> <p>If we've not received your instruction by 18 February 2025, then your request will not be processed until the new tax year and paid on 9 April 2025. This income will be calculated as part of your 2025/26 taxable income.</p> <p>If you're a non-advised client, please take note of the guidance below.</p>	<p>You'll need to contact us and request an ad hoc income payment which will be calculated as part of your 2024/25 taxable income if sufficient funds are made available after notification of failure. Sufficient funds must be available by Friday 21 March 2025 for any requested adhoc payments to be processed in the 2024/25 tax year.</p> <p>If we've not received your instruction by 18 February 2025 or there are insufficient funds within your account, then your request will not be processed until the new tax year and paid on 9 April 2025. This income payment will be calculated as part of your 2025/26 taxable income.</p>
IPS SIPP IPS Family SIPP	Monday 3 March 17:00 GMT	<p>If you wish to receive a final income payment for the 2024/25 tax year you need to ensure that we receive any income instruction by close of business on 3 March 2025. This is for cases where your plan is already in drawdown.</p> <p>You can submit these instructions using the Revised SIPP Income Instruction Form.</p> <p>Please also ensure that you have sufficient monies available in your trustee cash account by 20 March 2025 or your income will not be paid.*</p> <p>If we've not received your instruction by 3 March 2025, then your request will not be processed until the new tax year and paid on 18 April 2025. This income will be calculated as part of your 2025/26 taxable income.</p> <p>If you're a non-advised client, please take note of the guidance below.</p>	<p>You'll need to contact us and request an ad hoc income payment which will be calculated as part of your 2024/25 taxable income if sufficient funds are made available after notification of failure. Sufficient funds must be available Friday 21 March 2025 for any requested adhoc payments to be processed in the 2024/25 tax year.</p> <p>If we've not received your instruction by 3 March 2025, then your request will not be processed until the new tax year and paid on 18 April 2025. This income payment will be calculated as part of your 2025/26 taxable income.</p>

If you need to request a missed Income request from February 2025 to be paid in the 2024/25 tax year, we will need your ad hoc Income request by **Friday 21 March 2025**.

* Any income payments are reliant on sufficient money being available. Therefore, please monitor the scheme's bank account and/or disinvestment preferences to ensure there is sufficient money to pay all future income payments and any fees due.

** Non-advised clients only: As part of your request, we will need to send and ask you to review risk warnings. Please ensure you allow enough time for these to be sent and accepted by you, or we will not be able to complete your request and pay the income you have requested.

SIPP contributions

Single payments

If you're looking to contribute before the end of the 2024/25 tax year, you need to ensure that any payment is received by us by close of business **Friday 4 April 2025**. If a contribution isn't received by this date, regardless of the intention to contribute to the 2024/5 tax year, we aren't able to process it on this basis and therefore it will be treated as a 2025/26 contribution.

How you can contribute

- Payments can be submitted either by Faster Payment, BACS or CHAPS (please note we are unable to accept debit or credit card payments)
- You can obtain the bank details you need to use either by logging in to our secure portal on [James Hay Online](#) or calling our contact centre on **03455 212 414**
- In order for us to accept the payment you must have completed and sent us the [SIPP Supplementary Contribution Form](#)

- If you want to move monies from a Wrap Investment Portfolio, Modular General Investment Account or an ISA held with us we will require the instruction and clear funds in the product cash account, available by **4 April 2025**.

I want to open a new SIPP

If you are looking to open a new SIPP with us, your appointed IFA will need to enquire on your behalf via James Hay Online. Further guidance is available [here](#).

If you contribute via regular payment

If you already make regular payments into your SIPP via Direct Debit and wish to amend the amount with the first amended payment to be collected in the 2024/25 tax year, we need to have received your request by **Monday 3 March 2025**.

Alternatively, if you wish to start making regular payments in your SIPP via Direct Debit and wish the first payment to be collect in the 2025/26 tax year, we need to have received your request by **Monday 3 March 2025**.

Please ensure you complete and send us the [SIPP Supplementary Contribution Form](#).

Wrap ISA and Modular ISA subscriptions

If you wish to make an ISA subscription to an existing Wrap ISA or Modular ISA in the 2024/25 tax year, you need to ensure that you follow the guidance below to prevent the possibility of a subscription being rejected.

- If you've not subscribed in the 2024/25 tax year with James Hay or are uncertain as to whether we hold an existing ISA declaration for the current tax year you must submit a fully completed [Supplementary ISA subscription form](#).

- If you have access to James Hay Online, we'll accept a scanned copy of your fully signed and completed ISA subscription form, submitted via our secure mail facility. If you don't have Online access, a paper form requiring wet signature can be posted to us James Hay Partnership, Dunn's House, St Pauls Road, Salisbury, Wilts, SP2 7BF. This must be received by the last working day of the tax year, **Friday 4 April 2025**. You need to ensure that 2024/25 applications are dated 5th April 2025 or prior. Any applications dated post 5th April 2025 will be rejected.

For all clients:

You need to ensure that monies are available as detailed below or we will not be able to complete your subscription in the 2024/25 tax year. You need to:

- Have arranged transfer of funds via bank transfer so that they are received by us no later than **Friday 4 April 2025**. You should take account of your banks terms under which the payment is made. We strongly suggest you submit your subscription as soon as possible. When sending an ISA subscription payment please ensure the payment reference shows your 'C' number. This can be found alongside

the relevant bank account details upon logging into your online account. Including 'ISA SUB' after the 'C' number will ensure the quickest allocation of your funds. For example, 'C000223456 ISA SUB'.

Or

- If the subscription is being made from your Wrap Investment Portfolio or Modular GIA, cleared funds need to have been made available in the product cash account. Please ensure you have arranged for disinvestments to be placed in good time, so that monies are available and settled in the cash account by **Friday 4 April 2025**.

New business

SIPP

Online applications for new business with single contributions to be paid in the current tax year need to be digitally signed by the client and returned electronically to us by **Monday 24 March 2025**. Payment should follow via bank transfer, as per conditions above.

Online applications for new business with regular contributions, where the initial payment is required in the current tax year, need to be digitally signed by the client and returned electronically along with the original Direct Debit Mandate 'wet signed' by the paying party. These need to be completed by **Monday 3 March 2024**.

Wrap

If you want to open a new Wrap for a client before the end of the 2024/25 tax year, please ensure that we have received a paper (hard copy) application by close of business **Monday 24 March 2025**.

Modular ISA

If you want to open a new Modular ISA with single subscriptions to be paid in the **2024/25** tax year, please ensure you have completed an online application. This application will need to be digitally signed by the client and returned electronically to us by **Monday 24 March 2025**. Payment should follow via bank transfer, so that they are received by James Hay no later than **Friday 4 April 2025**. You should take account of your banks terms under which the payment is made. We strongly suggest you submit your subscription as soon as possible. When sending an ISA subscription payment please ensure the payment reference shows your 'C' number. This can be found alongside the relevant bank account details upon logging into your online account. Including 'ISA SUB' after the 'C' number will ensure the quickest allocation of your funds. For example, 'C000223456 ISA SUB'.

New Benefit Payments (PCLS with income/UFPLS)

There are certain deadlines that will apply as we approach the Tax Year end which you will need to take note of if you require monies to be paid within this tax year (2024/25).

Pension Commencement Lump Sum (PCLS) with income requests

If you are submitting a request for a tax-free lump sum payment, known as a pension commencement lump sum (PCLS), and you require an income payment to be made within the current 2024/25 tax year, this request must be received by us no later than the date detailed below. This is to ensure that we have sufficient time for this income payment to be administered and paid to you.

We highly recommend that when submitting your benefit payment form, you fully review all the required documentation to support your application. Details are provided in full on the form. This will prevent any issues with the income payment being made to you within the 2024/25 tax year.

- Should you need to disinvest to facilitate your payment, requests must be completed on James Hay Online by Thursday 13th March 2025 to allow time for the instruction to be processed and for the funds to reach us in time for payment in the 2024/25 tax year.
- We can disinvest on your behalf, but please note that this will delay your payment and therefore may mean we are unable to make the income payment within the 2024/25 tax year.

If an up-to-date valuation is not provided, or sufficient funds are not available we cannot guarantee that the payment of income will be made before the tax year ends.

If you are unsure about what supporting documentation is required, please call our Contact Centre on **03455 212 414**.

The deadline is:

- **Advised** – submitted by close of business Thursday 13 March 2025.
- **Non advised** – submitted by close of business Wednesday 5 March 2025. This is to allow risk warnings to be issued and accepted by you.

All PCLS requests and payments will continue to be administered in receipt order to ensure we treat all customers fairly,

- Uncrystallised Funds pension lump sum payments (UFPLS)
- If you are submitting a request for an uncrystallised funds pension lump sum payment (UFPLS) which you need to receive within the current 2024/25 tax year, you will need to ensure that your fully completed Benefit Payment Form with an up-to-date valuation, plus any further supporting documentation must be received by us no later than the date detailed below.
- We highly recommend that when submitting your benefit payment form, you fully review all the required documentation to support your application. Details are provided in full on the form. This will prevent any issues with payments being made to you within the 2024/25 tax year.
- Should you need to disinvest to facilitate your payment, requests must be completed on James Hay Online by Thursday 13 March 2025 to allow time for the instruction to be processed and for the funds to reach us in time for payment in the 2024/25 tax year.
- We can disinvest on your behalf, but please note that this will delay your payment and therefore may mean we are unable to make payment within the 2024/25 tax year.
- If an up-to-date valuation is not provided, or sufficient funds are not available we cannot guarantee that the payment of UFPLS will be made before the tax year ends.
- If you are unsure about what supporting documentation is required, please call our Contact Centre on **03455 212 414**.

UFPLS – the deadline is:

- **Advised** – submitted by close of business Thursday 13 March 2025
- **Non-advised** – submitted by close of business Wednesday 5th March 2025. This is to allow risk warnings to be issued and accepted by you.

New Benefit Payments – Flexi Plan Closures (FPC)

If you want to place a request to close your plan and take all the funds from it, known as a Flexi Plan Closure within the current 2024/25 tax year, you need to ensure that your fully completed documentation with an up-to-date valuation, plus any further supporting documentation must be received by us no later than the date detailed below. If your plan is fully crystallised, we will need a Flexi Plan Closure (FPC) form to be completed and submitted along with the relevant supporting documentation. This needs to be submitted no later than 13 March 2025.

If your plan is uncrystallised or partially crystallised, we will need a fully completed Benefit Payment Form and a letter confirming that you wish to close your plan along with the relevant supporting documentation. This needs to be submitted no later than the 13 March 2025 for advised cases and no later than 5th March 2025 for Non-advised cases.

Please be advised to complete the FPC process any active Investment Manager (IM) accounts will need to be fully closed. These accounts will need to have had all assets sold, funds moved into cash and us to have received a confirmation of closure form from the IM.

We highly recommend that when submitting your form, you fully review all the required documentation to support your application. Details are provided in full on the form. This will prevent any issues with payments being made to you within the 2024/25 tax year.

- Should you need to disinvest to facilitate your payment, requests must be completed on James Hay Online by Thursday 13 March 2025 to allow time for the instruction to be processed and for the funds to reach us in time for payment in the 2024/25 tax year.
- We can disinvest on your behalf, but please note that this will delay your payment and therefore may mean we are unable to make payment within the 2024/25 tax year.

Offshore Bond assignments and Encashments

For the following assignment and surrenders within your Offshore Bond we will require all forms and any supporting evidence and cash available in the product bank account, by the following deadlines to endeavour to have the requests processed within the 2024-25 tax year.

- Assignments and subsequent segment surrenders **19 February**
- Assignments and subsequent withdrawals across all segments **26 February**

- Segment and full surrenders **26 February**
- Withdrawals across all segments **5 March**
- Assignments **5 March**

New business applications

Monday 3 March 2025 is the last day for receipt of fully completed clean new business applications and cleared funds to be received at RL360's office in the Isle of Man. Any applications received after this may not be issued until the 2025-26 tax year.

Drawdown Transfer In

If money is to be transferred from other pension schemes before taking benefits in the current tax year, please contact us as soon as possible with the relevant scheme details (see the Transfer Form which can also be found in the literature section of the website). We are reliant on the transferring

scheme to release the money and provide us with the required paperwork. Additionally, we require a completed Drawdown to Drawdown Transfer Form so we can continue to pay income. All requirements must be with us by **Friday 7 March 2025** if income is required in the 2024/2025 tax year.

Property

Our Property Department will always aim to provide the highest standards of customer service and therefore we look to ensure that we treat all our clients fairly. This means that we will always manage client requests in receipt order to prevent anyone suffering unnecessary delays.

We're also reliant on responses from third parties, meaning we are unable to guarantee completion dates.

The end of the tax year creates increased volumes for all parties involved and therefore you can expect to see a natural increase in turnaround times.

Remember that a SIPP Commercial Property purchase takes an average of 8-12 weeks from the time solicitors are instructed by us, not the date you send us the property questionnaire.

Contact us

All ISA and SIPP forms can be found in the literature section of this website, but if you would like further help with tax year end requirements, please call our Contact Centre on **03455 212 414**.

We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 03455 212 414 (or via the Tynetalk service on 18001 03455 212 414).

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