CURTIS BANKS

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# THE AXMINSTER TOOLS & MACHINERY STAFF PENSION

## Key Features

March 2026

This document is part of a set, all of which should be read together:

- **Key Features**
- Your Personal Illustration
- Schedule of Fees
- Investment Guidance Note
- Application Form
- Terms and Conditions
- Privacy Information Notice

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# Using this document

### What are Key Features?

Key Features tell you important information about a financial services product.

The Financial Conduct Authority is a financial services regulator. It requires us, Curtis Banks Ltd, to give you this important information to help you decide whether the scheme is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

### Before you start reading

In this Key Features Document, 'you' means the SIPP member and 'we', 'us' and 'our' mean Curtis Banks Ltd. "Scheme" means the Axminster Tools & Machinery Staff Pension.

# What is the SIPP and who provides it?

### What is a SIPP?

The scheme is a SIPP, a personal pension plan which is very flexible and allows you to control where the money is invested. SIPPs are not suitable for everyone and you should speak to a Professional Adviser before proceeding. In particular, stakeholder pensions, and other simpler and less costly alternatives, are also available and might be just as suited to your needs.

It is important to remember that we don't offer financial or investment advice and don't provide our own investments, leaving you, or you and your **adviser**, free to build a pension that works for your retirement goals.

# Aims, Commitments and Risks

### Aims of the Scheme

- A means of saving for your retirement in a tax-efficient way.
- Being able to choose from a wide range of investment opportunities, to build up your pension fund.
- Being able to pool your pension fund with other Group SIPP members, to increase flexibility and investment potential.
- To provide a tax-free lump sum (also known as a relevant lump sum) when benefits commence, and a choice of flexible incomes thereafter, including drawing income from the fund without buying an annuity.
- Lump sums and/or pensions for your beneficiaries on your death.
- Taking benefits when you choose, and the ability to draw benefits in stages.
- Being able to transfer other existing pension funds into the SIPP including funds from contracting-out of the State second pension scheme.
- Being able to monitor the progress of your pension fund by online access to current asset information at all times.

### Your commitment

- To make at least one payment into the Scheme, either a contribution or a transfer from an existing pension arrangement. You are not required to make any further or regular payments.
- To tell us if your contributions to all your pension arrangements exceed your annual earnings for a specific tax year, or exceed the Annual Allowance including any carry forward.
- Not to draw benefits until you are at least 55 (please note this is due to increase to 57 in 2028).
- To tell us each year how much pension you wish to draw, which must be within HMRC limits (see our **Benefits** notes).
- To take responsibility for the management of the investments in your Scheme, based on advice from Prydis Wealth, the Scheme's financial adviser.
- To keep sufficient funds in the SIPP bank account to pay all fees due, as set out in the Scheme **Terms and Conditions**.
- To use best endeavours to comply with all the terms and conditions agreed with ourselves or any third party on your behalf, which we bring to your attention.

### Risk Factors

- The fund and the benefits it provides are not guaranteed. They will depend on future investment performance and financial conditions when you draw benefits.
- The benefits will be reduced if:
  - investment returns are lower than expected (investments can go down as well as up);
  - you draw benefits earlier, or at higher levels, than anticipated;
  - you draw high levels of income and pay higher rates of tax as a consequence;
  - you pay in less than anticipated;
  - you make high income withdrawals, which are unlikely to be sustainable unless investment performance is very good;
  - financial conditions when you draw benefits, such as annuity rates, are worse than expected;
  - you delay buying an annuity and annuity rates worsen;
  - tax rules or legislation changes;
  - fees and charges increase by more than expected (this will have more impact if your fund is small).
- Some investments are higher risk than others and you should understand the risk profile and diversity of the investments you hold. Holding a variety of different investments within your plan may help to spread the investment risk.
- Investments should be held for the medium to long term (usually at least 5 years).

- The value of some investments (such as property or unquoted equities) may not be known until they are sold and some investments may be harder to sell or take time to sell. Property valuations are not guaranteed and are the opinion of the selected valuer. The valuation may be different if a different valuer is chosen.
- If you draw your pension from the fund rather than buying an annuity, you will not have the benefit of cross-subsidy from the funds of annuitants who die early (see our **Benefits** notes).
- If you do not hold sufficient cash to cover benefit payments and fees, it may be necessary to sell investments at times when market values are low.
- If you decide to cancel joining the SIPP, you may get back less than you paid in.
- If you transfer funds into or out of the Scheme, or between investments, they will be out of the market for a while and you will not get the benefit of any market growth in that period.

## Registering the SIPP with HMRC

- The SIPP will be individually registered with HM Revenue & Customs in the name you and the other SIPP members choose.
- HMRC are required to approve the application for the SIPP before the SIPP is registered. We may require further information from you and the other SIPP members regarding the purpose and future plans of the SIPP in order to satisfy HMRC and complete the registration.
- Curtis Banks will endeavour to register and establish the SIPP as soon as you request. However, as we are bound by HMRC time frames and decisions, please note there may be a period while we await HMRC's final decision.
- The SIPP will be unable to receive transfer payments or contributions until formal approval is received.

# Questions and answers

## What is the Axminster Tools & Machinery Staff Pension?

- It is a self-invested personal pension plan ("SIPP") which operates as a Trust and is governed by a set of Rules. You have a Personal Account within the Trust, which is your own fund, and our trustee company, Colston Trustees Limited, is trustee of your Personal Account and holds the assets. You direct the investment decisions on your Account and a wide range of investments is available.
- Prydis Wealth are professional advisers giving you advice in respect of the scheme.
- Curtis Banks Ltd is the Operator of the SIPP carrying out all of the administrative work.
- The SIPP is recognised by HMRC as a "registered pension scheme" which qualifies for all the tax advantages available to UK pension schemes.

## Am I Eligible?

- Anyone who is employed by Axminster Tool Centre Limited for more than 3 months may be invited by the Company to join the scheme.
- Contributions over a basic minimum can only be paid if you are employed or self-employed and have UK relevant earnings as explained in our contributions notes.
- Eligibility is subject to satisfactory proof of identity. We may use electronic means to confirm your identity.

## Are there limits on what can be paid in?

- Contributions can be paid at any time. They can be single "one off" amounts or regular payments and the amounts can be varied or stopped at any time. There is no minimum amount.
- Contributions can be paid by you, or by your employer on your behalf.
- Personal contributions each year of up to £3,600 or 100% of your UK earnings (up to the Annual Allowance - see later for details) receive tax relief at the highest marginal rate. We claim basic rate relief from HMRC and add it to your account when received, e.g. if you pay £80 we will claim £20 basic relief and the SIPP will then have £100. You may be able to claim higher rate relief as part of your personal tax return (see our **contributions** notes).
- You will be asked to produce evidence of the source of wealth from which contributions are being paid.
- There is an 8-10 week delay in receiving basic rate tax relief on contributions, so these funds cannot be invested at the same time as the contribution.
- Employer contributions are paid gross to the SIPP. They receive corporation tax relief if HMRC consider them appropriate for your position within the company (see our **contributions** notes).
- If the total contributions to all registered pension schemes on your behalf in a tax year exceed a government limit known as the "Annual Allowance", you will not receive tax relief on the excess.
- The standard Annual Allowance is currently £60,000. This figure is reduced by £1 for each £2 of a person's adjusted income above £260,000 subject to an Annual Allowance floor of £10,000 minimum. For further information on this please see our **Contributions** notes.
- You are able to carry forward any unused Annual Allowance for a period of up to 3 years and make top-up contributions in later years.
- If you receive a pension under Flexi-Access Drawdown or an Uncrystallised Funds Pension Lump Sum, your Annual Allowance will reduce to £10,000 from the date of the payment and you will lose any carry forward allowance.
- Depending on when you applied, if you hold Enhanced or Fixed Protection against the Lump Sum Allowance and the Lump Sum and Death Benefit Allowance, then making contributions may cause you to lose this protection.
- If any funds are above your personal Lump Sum Allowance or Lump Sum and Death Benefit Allowance (whichever is lower) when you commence drawing benefits, these will be subject to income tax when paid to you.

## Can I transfer to or from other pension schemes?

- If you have existing funds under other pension schemes, including protected rights from contracting-out of the State second pension, you should be able to transfer them to your Scheme.
- You should seek independent financial advice before any such transfer. The benefits from the SIPP are likely to be different to those under the previous scheme, there may be a penalty for transferring and you may be giving up guaranteed benefits.
- We can only accept transfers from defined benefit schemes or schemes with other guarantees or promises if a financial adviser has confirmed that they have advised you to transfer.
- You have the right to withdraw from any transfer within 30 days of requesting the transfer. Full details will be sent when we receive a transfer request.
- You can transfer funds out of the Scheme to other pension arrangements. We will charge for the work involved and there may be costs incurred in rearranging or selling investments for the transfer.

## How will the funds be invested?

- You will choose the investments for your Personal Account in the Scheme, based on advice from Prydis Wealth Limited. Their inital advice is that the Scheme invests in commercial property and land at Stickfast Farm, Bobbing, nr Sittingbourne, Kent. This investment would be held by Colston Trustees Limited, trustee of the Scheme, and your Personal Account would have a share in it.
- Prydis Wealth may vary their advice in the future and propose other investment strategies
- Payments into the SIPP are initially paid into a bank account held by Colston Trustees Ltd and operated by us under a mandate from Colston Trustees Ltd. They will then be moved into investments.
- Curtis Banks Ltd and its trustee company do not give investment advice and this is the responsibility of yourself and any advisers you appoint.

## Where will monies be deposited?

- When we receive them, all monies are deposited in a pooled bank account. If we do not receive any investment instructions monies will remain in a pooled bank account. We will operate the pooled bank accounts and will be the authorised signatories. Details of the bank holding the pooled bank accounts are available from us on request. Please see www.curtisbanks.co.uk/bank-interest for details of the rates of interest.

## What are the benefit options?

- When you draw benefits, you can draw on the whole fund, or draw from only part of the fund and leave the remainder untouched to provide further benefits in the future.
- You can normally take up to 25% of the funds being drawn as a tax-free lump sum. The remainder of the fund is used to provide a pension.
- The pension is provided either by purchasing an annuity from an insurance company or by taking it directly from the Scheme, by drawing a pension from the funds.
- If you buy an annuity, different types of annuity are available and you can choose from a wide range of insurance companies. The funds are paid over to the insurance company, which takes over responsibility for your pension.
- There are 2 ways of taking a pension from the fund, called "Flexi-Access" and "Uncrystallised Funds Pension Lump Sum (UFPLS)". Under Flexi-Access, you take the tax-free lump sum from the part of the fund you are drawing on, and you can then draw the pension from the remainder of this fund at whatever rate you choose, whenever you choose. Under UFPLS, the fund you draw on will be paid to you as a single amount, of which up to 25% will be tax free and the balance will be a taxed pension.
- There are no restrictions on the value of the total benefits payable from all of your registered pension schemes. However, anything over your allowances, called the Lump Sum Allowance and the Lump Sum and Death Benefit Allowance, will be subject to income tax when it is paid to you.
- Some people have a personal Lump Sum Allowance or Lump Sum and Death Benefit Allowance, which may be more than the standard Lump Sum Allowance and Lump Sum and Death Benefit Allowance. You'll know if this applies to you because you will have had to ask HMRC for this and they will have sent you a certificate confirming your personal allowance.
- If you have a personal Lump Sum Allowance or Lump Sum and Death Benefit Allowance, you should seek financial advice before you buy the SIPP, start making contributions to it, or take benefits from it.

- Pensions are taxed at the marginal rate in the tax year in which you receive them, taking account of all your other sources of income in that year.
- Before benefits can be paid to you, we will recommend that you take regulated advice and access the government's MoneyHelper service. We will also ask you a series of questions to establish whether you understand the risks involved and, depending on your answers, issue you with appropriate risk warnings. These requirements do not apply if the instruction to take benefits is received by us from a regulated financial adviser who has advised you on taking benefits.
- If you have previously taken Capped Drawdown on part of your Scheme, you can continue taking further Capped Drawdown on additional funds within the Scheme. Capped Drawdown was a way of drawing from the fund before 6 April 2015 and under this option your pension is subject to an annual limit and you retain the full Annual Allowance for pension contributions of £60,000 unless tapering applies.
- If you are entitled to a pension under the Capped Drawdown rules, you can convert this to Flexi-Access at any time.
- You can use your remaining funds to buy an annuity at any stage during the drawdown process, but you are not required to do so.
- For drawdown we operate a payroll system which deducts the tax at normal income tax rates. Pensions can be paid monthly, quarterly, half yearly or annually. Pension income is not subject to National Insurance.
- You can draw from the SIPP earlier than age 55 (57 from 2028) if you are ill and cannot continue working, and the entire fund can be paid out as a lump sum if you are expected to live for less than a year. For both of these, you will need to provide us with medical evidence.
- After we have accepted your application to enter drawdown, we will send you a notice of your right to cancel if it is the first time you have entered drawdown with us. You will then have 30 days, from when you receive this, to change your mind about entering drawdown.

Important: if you receive a Pension Commencement Lump Sum (PCLS) payment and then cancel your **drawdown** instruction, you may face significant tax charges.

In **HMRC**'s view, tax legislation prohibits the return of any tax-free lump sum that has been paid in connection with a designation to **drawdown**. If you cancel your **drawdown** instruction after receiving the lump sum, the lump sum payment will no longer be considered authorised.

As a result, it will be treated as an unauthorised payment under tax legislation and your pension may be subject to a tax charge of up to 70% of the amount received.

We strongly suggest you speak to your **adviser** before instructing any payment of **benefits** from your pension.

- If you are not resident in the UK, you could be subject to both UK and non-UK taxation, depending on your circumstances and the country in which you live. You should seek financial advice if you are unsure.

## What happens on my death?

- On your death, any remaining funds can be paid out as a lump sum or in the form of income. The lump sum can be paid to a wide range of beneficiaries but income can only be paid to a spouse or partner, or someone financially dependent on you, or someone you have nominated for this purpose.
- The payments to beneficiaries are tax free if you die before age 75. We will test lump sums against your remaining Lump Sum and Death Benefit Allowance, if they have not already been tested.
- The payments to beneficiaries will be subject to income tax at their marginal rate if you die after age 75.
- The person can be provided for by purchasing an annuity or by drawdown from the fund, in the same way as your own pension as set out above.
- You can nominate who you would like to receive benefits on your death. The SIPP trustee will be guided by your nomination, but is not bound by it and will take account of all the circumstances in deciding who the beneficiaries will be.
- If a chosen beneficiary is under the age of 18, and a beneficiary's SIPP is established for them, the beneficiary's legal guardian is responsible for the pension as if they were the beneficiary. On the beneficiary's 18th birthday, control of the pension will pass to them.

## What are the charges?

- Our charges are set out in the Scheme Schedule of Fees. The main charge is 0.3% p.a. of your funds in the Scheme, to cover our work in operating the Scheme.
- Other charges may apply, as set out in the Schedule of Fees, and these will be confirmed to you before they are paid.
- All fees will be paid from the Scheme bank account within 14 days of the receipt of an invoice.
- If there are insufficient funds within the Scheme bank account to pay fees, Curtis Banks Ltd will require the SIPP to sell investments or for the fees to be paid from funds outside the Scheme, but will contact you in advance of taking any action.

## Can I cancel my SIPP?

- You have a statutory 30 day period in which to change your mind and cancel the SIPP.
- We will send you a cancellation notice when we receive your SIPP application form. If you wish to cancel within the 30 day period, you can complete the form and return it to our address as shown below and on the form. We will take no further action until the end of the 30 day period or until we receive the completed form. No transfers from other pension schemes will be actioned and any contributions received will be banked but not invested.
- If you decide to cancel, we will not charge any fees and will return any contributions paid into the SIPP. No adviser charges will be paid, but you may be liable to pay any outstanding adviser charges personally. If you do not cancel, the SIPP will proceed and you can only cancel at a later date by winding it up and transferring to another pension arrangement, in which case there will be winding-up fees and possible changes in investment values.
- If you wish to proceed immediately with your SIPP you can waive your cancellation rights by ticking a box in the application form or on the cancellation notice.

## What if I have a complaint?

- Curtis Banks Ltd has a formal Complaints Procedure and a copy is available on request. Complaints should be sent to our address below.
- We will acknowledge your complaint within five working days and issue a full response within 8 weeks.
- A summary of our complaints procedure is available on request. Any pension related complaint that we can't settle can be referred to The Pensions Ombudsman or The Financial Ombudsman service. Their contact details are:

**The Pensions Ombudsman Service**

0800 917 4487
enquiries@pensions-ombudsman.org.uk
www.pensions-ombudsman.org.uk

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

**The Financial Ombudsman Service**

0800 023 4567 or 0300 123 9123
complaint.info@financial-ombudsman.org.uk
www.financial-ombudsman.org.uk

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

Making a complaint to us, or The Financial Ombudsman Service won't affect your legal rights.

- For free help and advice regarding your pension, you can also contact:

MoneyHelper
120 Holborn
London
EC1N 2TD
0800 011 3797
www.moneyhelper.org.uk

## What compensation is available?

- Curtis Banks Ltd is covered by the Financial Services Compensation Scheme (FSCS). A SIPP investor may be entitled to compensation from the FSCS if we cannot meet our obligations. Further details are available from the FSCS website at www.fscs.org.uk.

## How can I monitor my SIPP?

- Each year we will issue an annual statement showing your fund value and the projected pension using a government formula. We will also issue a statement of the Annual Allowance, Lump Sum Allowance and Lump Sum and Death Benefit Allowance used by your Scheme.
- Prydis Wealth will also send you regular reports on the Scheme investments and give you ongoing advice in respect of the investments.

## How will you contact me?

- Your membership of the Scheme will be established as a result of advice from Prydis Wealth Limited and we will deal directly with them unless you instruct us to the contrary.
- Our standard methods of correspondence are letter, telephone or email. Letters are sent via the normal postal service unless we are instructed to use special methods of delivery. All correspondence will be in English. Upon request, correspondence and literature can also be provided in Braille, large print or audio formats.
- Telephone calls may be recorded for training and monitoring purposes.

## How do I contact you?

- Prydis Wealth Limited will be your normal point of contact as your professional adviser and their details are:

Prydis Wealth Limited
Southgate House
59 Magdalen Street
Exeter
EX2 4HY
01392 432431
01392 423308
www.prydis.com

Alternatively you can contact us at:-
Curtis Banks Ltd
3 Temple Quay
Bristol
BS1 6DZ
T 0370 414 7000
F 0370 414 8000

enqs@curtisbanks.co.uk
www.curtisbanks.co.uk

## Accessing our services

- 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 Client Management Team on 0370 414 7000 or cmt@curtisbanks.co.uk to discuss any support adjustments that may be available to you.

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

Curtis Banks Limited,
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Bristol, BS1 6DZ

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**Call charges will vary. We may record and monitor calls.**

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