For customers

Our new platform

nucleus platform

Guide to

Transferring your SIPP away from Nucleus

15 minute read

The transfer process

The assets held in your Nucleus SIPP can be transferred to another UK registered pension scheme, or a Qualifying Recognised Overseas Pension Scheme (QROPS). The pension scheme to which you make the transfer is known as the 'receiving scheme'.

You can transfer your SIPP as cash by instructing us to sell your investments. Or you may be able to transfer your investments directly to the receiving scheme, which is known as an 'in-specie transfer'. It may also be possible to transfer only part of the value of your SIPP, subject to certain conditions outlined below.

We strongly suggest that before proceeding with a transfer you seek advice from a Financial Conduct Authority (FCA) regulated financial adviser. If you do not have an adviser and would like to speak to one, you can visit moneyhelper.org.uk for help on how to find the right adviser for you.

Full cash transfers

In order to transfer your SIPP as cash to another pension provider, all of the investments held within your SIPP will need to be sold, and any outstanding charges settled, before the payment can be sent to the receiving scheme.

In order to instruct a full cash transfer, you can:

- complete and return the **Transfer Out Request Form** available from our website literature.nucleusfinancial.com, or
- ask your new pension provider to submit a request to us via Origo Options, if they use this service.

Please note that we must have all of the required documents, including full disinvestment instructions, within six months of receipt of the transfer request in order to proceed. If we cannot move forward after this time, the transfer request will be cancelled.

In-specie transfers

It may be possible to transfer assets held in your SIPP directly to the receiving scheme without having to sell them.

Not all investments can be transferred in-specie, and you should check with the investment provider and the receiving scheme before instructing the transfer.

Block transfers

HM Revenue & Customs (HMRC) rules allow for some of your existing scheme specific benefits (such as an entitlement to retire at an earlier age, or a pension commencement lump sum in excess of 25%) to be protected upon transfer. However, certain requirements must be met, including what is referred to as a 'block transfer', where you and another member of the transferring scheme must transfer your total pension rights at the same time to the same receiving arrangement.

Subject to these requirements being met and the receiving scheme agreeing that the transfer can be made, we are able to process block transfer requests.

SIPPs in drawdown

If your SIPP is fully crystallised (meaning all funds are designated for paying pension benefits), then the full value of your SIPP must be transferred to the receiving scheme.

If there are still uncrystallised funds within your SIPP, then you may choose to transfer all, or part, of those uncrystallised funds to the receiving scheme. However, any crystallised funds must be transferred in full where they are included in the transfer.

While your pension transfer is in progress, any income payments will be suspended until the transfer is complete.

Please be aware that the transfer process can take time to complete, so you may wish to review your current income withdrawal levels and related disinvestments before submitting a request to transfer a SIPP that is currently paying pension benefits.

Partial transfers



It is possible to transfer only part of your SIPP to another pension provider, should you wish to do so.

Please note that HMRC regulations do not permit a partial transfer of income drawdown plans, so the full value of any arrangements that are in drawdown must be transferred to the new provider. Any arrangements not in income drawdown can be transferred separately.

If you wish to proceed with a partial transfer, please ensure this is clearly stated when making a request.

Transferring to a QROPS



If you wish to transfer your SIPP to a QROPS, please first refer to HMRC guidance on transferring to a QROPS at gov.uk/transferring-your-pension/transferring-to-an-overseas-pension-scheme.

If you wish to proceed, you should complete the supplementary sections of our **Transfer Out Request Form** which is available from our website.

Please note that we are required to carry out certain checks on any QROPS. Therefore we will contact the QROPS provider for information on the recieving scheme before agreeing to any transfer.

Our transfer process

If you wish to sell any of the assets in your SIPP in order to transfer cash to the receiving scheme, your request should include disinvestment instructions.

Cash transfers

On receipt of a completed request, we will complete due diligence checks before forwarding your disinvestment instructions to the relevant investment providers, in accordance with our **Instruction Transmission Policy**.

Where disinvestment instructions relate to assets held with an investment manager or stockbroker, we will need confirmation from them that investments have been sold and your account with them has been closed before we can proceed with the transfer.

Please note that we cannot be held responsible for any liabilities, costs, expenses, damages and/or losses incurred by you arising in connection with any delays caused by third parties.

Once all money has been returned to the SIPP cash account, any charges that are due will be deducted before the balance is sent to the receiving scheme. Your SIPP will then be closed, unless it is a partial transfer or your instructions indicate otherwise. Please note that you will continue to be liable for all charges if the SIPP is not closed.

In-specie transfers

On receipt of a completed request, we will complete due diligence checks, cancel any regular investment instructions and liaise with the receiving scheme to arrange the re-registration of any investments that are to be transferred.

In order to re-register certain funds, we may be required to convert the share class prior to transfer. We will work with the receiving scheme to achieve this, so that you may not have to sell any funds that you wish to transfer in-specie.

Once the investments have been successfully transferred in-specie, we will forward any cash remaining in your SIPP to the receiving scheme, after outstanding charges have been deducted, before closing your SIPP unless otherwise instructed.

Cash and in-specie transfers

If you request to transfer a combination of cash and assets to another provider, we will only issue sale instructions to the relevant investment providers once the in-specie elements are complete. This ensures cash is not held out of the market whilst in-specie transfers are ongoing.

On receipt of the sale proceeds, we will forward all cash remaining in your SIPP to the recieving scheme, after deducting any outstanding charges, before closing your SIPP unless otherwise instructed.

General

The transfer process can take time to complete, as we are reliant on third parties for part of the process. We are therefore unable to guarantee that any transfer to a receiving scheme will be completed by a specific deadline.

As we are not the administrators of your assets, we are unable to provide you with information regarding the liquidity of any assets, details of any exit charges, or the timing of any sales. We recommend that you obtain this information from your adviser or the investment provider directly before submitting your transfer request to us.

There may be assets that cannot be traded or transferred in your SIPP, where this is the case we will not be able to complete your requested transfer. We will let you know if this applies.

Charges



Details of any Nucleus charges that may be payable for transferring your SIPP away from us are available in the **Charges Schedule** applicable to your SIPP.

Any outstanding charges that are due to us will be settled using money held in your SIPP cash account before the transfer is completed. If there is insufficient cash to settle any charges and fees due, we will contact your or your adviser regarding settlement before proceeding with the transfer.

Investment providers and managers may also take an administration charge to sell or transfer assets. Details of their charges will be available from the investment provider directly.

Adviser charge payments may also be paid in line with any signed adviser charges agreement that we hold.

Scam awareness



Please be wary of any unsolicited approach offering upfront cash incentives or loans from your pension. It is not possible to access pension funds until reaching normal minimum pension age (NMPA) in the UK (except in rare circumstances), and to do so is likely to result in serious tax consequences.

You should always look out for:

- a cold call, text message, email, website pop-up or someone coming to your door offering you a 'free pension review', 'one-off investment opportunity' or 'legal loophole'. Cold-calling is illegal, and is likely to be part of a scam, as legitimate companies do not search for new customers in this way.
- convincing marketing materials that promise you high returns on your investment. If it sounds too good to be true, it probably is.
- an overseas transfer of funds. Once your money has left the UK, it may be impossible to ever recover it.
- paperwork delivered to your door by courier that requires immediate signature. Never be pressured into signing anything quickly. No reputable company will force you into signing anything without giving you the chance to think about it.
- a proposal to put your money in a single investment. This is rarely a sound investment strategy. In most circumstances, advisers will suggest diversification of investments.
- a request that you transfer money quickly because of a narrow opportunity to invest. No reputable investment company would ask you to do this.

For further information about how to avoid pension scams, please read the Financial Conduct Authority's Pension Scams leaftlet and visit their website at fca.org.uk/scamsmart for further information.

How to contact us

Downloadable versions of the required documents are available on our website.

We can't provide you with financial advice. Your adviser will normally be your first point of contact.

For all other queries, please contact us via the following:



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 Relay UK service on 18001 03455 212 414.

"Nucleus" is the trading name for Nucleus Financial Platforms Limited (NFPL) (registered in England, number 06033126), Nucleus Group Services Limited (NGSL) (registered in England, number 02538532); James Hay Services Limited (JHS) (registered in Jersey, number 77318); James Hay Administration Company Limited (JHAC) (registered in England, number 04068398); James Hay Pension Trustees Limited (JHPT) (registered in England, number 01435887); James Hay Wrap Managers Limited (JHWM) (registered in England, number 04773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England, number 07259308); Nucleus Financial Services Limited (NFS) (registered in England, number 05629686). NFPL, NFS, NGSL, JHAC, JHPT, JHWM, JHWNC have their registered office at Suite B & C, First Floor, Milford House, 43 55 Milford Street, Salisbury, SP1 2BP. JHS has its registered office at Aztec Group House, IFC6, The Esplanade, St Helier, Jersey, JE4 0QH. JHAC, JHWM and NFS are authorised and regulated by the Financial Conduct Authority. NFPL, NGSL, NFS, JHWM, JHPT, JHAC and JHS are members of a VAT group with VAT registration number 514 0358 80. All companies are wholly owned subsidiaries of NFPL. Further details of the Nucleus Group can be found at nucleusfinancial.com. (12/25)

NU144
10/2026