

Transfer Out (Cash) user guide

Timescales

Our service level agreement (SLA) for processing a cash transfer out is two business days. This SLA is applicable from when cash is available and all transfer requirements have been supplied.

Transfer out requirements

The receiving scheme should supply us with the following:

- Standard pension transfer – clear acceptance letter (including bank details) from the receiving scheme, discharge form (Nucleus or receiving scheme), HMRC screenshot to confirm registered status.
- Standard ISA transfer - clear cash acceptance letter (including bank details) from the receiving scheme along with an ISA transfer form.

Some products must be processed manually, e.g pension sharing orders, SSAS, QROPS.

We can accept electronic transfer out instructions.

Selling holdings to cash

For any cash transfer out request that involves the full fund being transferred out, Nucleus will place sells where required.

Please note, for any partial transfer out requests, we'll ask you to place sells on the client's account. Please make sure there's enough cash to cover any fees due and for any market fluctuation. This process will also apply to transfers that include suspended assets.

Transfer out best practice

To avoid delays, please ensure the following:

- Client static data submitted to receiving schemes (to facilitate transfers) matches exactly to the client static data held within Nucleus.
- Place sales upon submission of the transfer instruction to reduce end to end times. This can remove circa six business days from the overall transfer time.
- Suspend any direct debits on the account being transferred out. This will prevent any further payments being made into the account and remove up to 11 business days from the overall transfer time.
- Suspend any rebalances/auto disinvestment instructions that are set up on the client's account. This will remove up to 11 business days from the overall transfer time.

If you require any further support with your transfer out request, please contact us on [0131 226 9535](tel:01312269535).

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 0131 226 9535, or via the Relay UK service on 18001 0131 226 9535.