

# Commercial Property Questionnaire - in-specie transfer

The purpose of this document is to provide all the relevant information for the transfer of a commercial property in-specie and to ensure the property can be held in principle within a SIPP or SSAS with Dentons. Please complete this form as fully as possible.

|   |  |
|---|--|
| <b>Client name</b>  | <input type="text"/>                                     |
| <b>Address</b>  | <input type="text"/>                                     |
| <b>Client email address</b>   | <input type="text"/>                                     |
| <b>Are you an existing Dentons' client?</b>   | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| If yes, please state your Pension Scheme number or name (If known)  | <input type="text"/>                                     |
| <b>Your commercial property details</b>   |  |
| Full property name  | <input type="text"/>                                     |
| Full property address   | <input type="text"/>                                     |
| Full property description (e.g. two-storey office with ground floor storeroom)  | <input type="text"/>                                     |
| Please describe in full any element of the property which could be deemed residential, e.g. flat above a shop?  | <input type="text"/>                                     |
| <b>Is the property mixed use of residential and commercial?</b>   | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| If Yes, are you planning to split the title to separate residential from commercial so that the commercial part only is owned by the pension arrangement? | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| If Yes, does the residential element have its own separate entrance?  | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| <b>Are you transferring land only (e.g. for development / agricultural)?</b>  | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| If Yes, does the land adjoin land owned by you or a connected person?   | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| If Yes, is the land currently separately titled?  | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Are the boundaries clearly defined?   | Yes <input type="checkbox"/> No <input type="checkbox"/> |

**Please note:**  
We do not accept overseas property and different rules apply to Scottish property: please contact us for more information.

**Pleasenote:**  
If you answered Yes to any of the above land questions, please attach a line drawing or Ordnance Survey map showing the land boundaries and access points. We cannot assess acceptability of land without one of these.

## The property

Is the property freehold or leasehold?

Freehold  Leasehold

If leasehold, what is the unexpired term of the leasehold interest?

Years

Does the property purchase include any 'tangible moveable' objects such as desks, beds, kitchen equipment, etc or large items such as wind turbines or cranes?

Yes  No

If Yes, the SIPP or SSAS cannot own any of these objects.

Is the property a new build? For example, is the property under construction, purchased from a developer or at pre-construction stage?

Yes  No

If Yes, at what stage is the property at?

### Please note:

The time taken to complete a property in-specie transfer will depend on the complexity of the arrangement and the transferring scheme but a minimum of 12-16 weeks should be allowed.

## VAT registration

Is the property VAT registered?

Yes  No

If No, please move to the next section.

If Yes, please provide the following details. Please note: a copy of the HMRC certificate will be required in due course if the transaction progresses.

Will the transaction qualify as a Transfer of Going Concern (TOGC)?

Yes  No

If Yes, please provide the current VAT registration number of the party/parties who are selling/transferring the property.

Are you, or have you been, involved in running any VAT Registered business?

Yes  No

If Yes, please supply details including the business name, VAT registration number and your role (e.g. Partner, Sole proprietor, Director) and if the business is still trading.

## Funding of the property

It is important that you take into account all likely costs when considering property as an investment and it will be necessary to ensure sufficient funds are in place to complete the transaction.

Is this property transferring from an existing pension scheme as an in-specie (bricks and mortar) transfer?

Yes  No

If Yes, who owns the property currently?

Does the proposed property have an existing mortgage/outstanding Legal Charge?

Yes  No

If Yes, please provide details

### Please note:

All fees in respect of the property investment should be paid from the pension scheme as they are a direct cost of the pension scheme investment strategy.

## Existing lease

Is the property subject to an existing occupational lease?

Yes  No

If there is more than one lease, please provide details for each additional occupational lease on a separate sheet.

Name of tenant

Is the tenant connected or associated with you in any way?

Yes  No

If Yes, what is their connection?

What is the nature of the tenant's business?

Start date of lease

Expiry date of lease

Current rent (per annum) £

Next rent review date

When was the last rent review conducted?

Is a copy of the lease attached?  
Please provide a copy where possible.

Yes  No

## New occupational lease

Is a new lease to be put in place?

Yes  No

Is there an intention to sub-let the property?

Yes  No

If Yes, please provide details of the parties that will be sub-tenants

**Please provide below details of the main tenants**

Name of tenants

Is the lease to be granted to a tenant who is connected or associated with you in any way?

Yes  No

If Yes, please provide details of their connection, e.g. family member, business associate

What is the nature of the main tenant's business?

Start date of lease

Expiry date of lease

Proposed rent (per annum) £

Rent review periods

**Please note:**

Leases will need to be drafted by a solicitor.

**Please note:**

This is the legal entity who will be paying the rent.

**Please note:**

If leasing to a connected party, we will need an open market rental valuation of the property. This must be carried out by a Fellow of the Royal Institution of Chartered Surveyors (FRICS) or a Member of RICS (MRICS) who is a Registered Valuer. The effective date of the valuation must be no more than three months earlier than the start date of the lease otherwise a new updated valuation will be required.

## Lease - Due diligence

For connected party tenants: Please provide financial evidence that the incoming tenant company is financially viable and will be able to meet the terms of the lease in full.

For unconnected party tenants: Please confirm that you have carried out an appropriate level of due diligence and are satisfied that the tenant company is financially viable and will be able to meet to the terms of the lease in full.

Yes  No

**Please note:**

This can be in the form of financial accounts for the company/companies.

**Please note:**

You can find a definition of "connected persons" on page 10 of our Commercial Property Guide.

## Environmental risk

Are there any environmental issues with the proposed property that you are aware of?

Yes  No

If Yes, please provide details

Do you have an asbestos survey or management plan for the control of asbestos?

Yes  No

If Yes, please provide details

Is the property subject to an Energy Performance Certificate (EPC)?

Yes  No

Please provide details. If No, please explain why not. If Yes, please provide a copy of the certificate.

Does the property include solar panels?

Yes  No

If Yes, are the panels an integral part of the building?

Yes  No

Does the property include a mezzanine floor?

Yes  No

If Yes, is the mezzanine floor an integral part of the building?

Yes  No

If Yes, to either solar panels or a mezzanine floor, please provide further details as well as a copy of the property plans and photographic evidence.

**Please note:**

We will also carry out an environmental search.

**Please note:**

All properties are subject to the Control of Asbestos Regulations 2012.

**Please note:**

From 1 April 2023 new rules apply on energy efficient standards which could affect the sale and ability to rent a commercial property.

**Please note:**

"integral" means that the solar panels and/or mezzanine floor cannot be removed from the property without damaging the fabric of the surrounding sections of the building.

## Listed buildings

Is the property a listed building?  
If Yes, we will require a building survey to be carried out and provided to Dentons.

Yes  No

**Please note:**

Please be aware that a building survey must be carried out prior to completion and a copy provided to Dentons.

## Post completion

Will any remedial work need to be carried out to the property?

Yes  No

If Yes, please provide the following details. If No, please move to the next section.

Please describe the work/ refurbishment that will be required

How much is the work likely to cost?

£

Who will fund the cost of the work? Please provide details.

**Please note:**

For joint property purchases, the net amount that can be paid for any remedial work from the SIPP/SSAS is limited to the recorded % of the plan ownership.

## Lender's details

Is borrowing required to purchase the property?

Yes  No

If Yes, please provide the following details. If No, please move to the next section.

Lender name

Lender address

Lender telephone number

Contact email address

**Please note:**

It is a requirement of HM Revenue & Customs that a pension scheme borrows no more than 50% of the net value of the pension scheme minus any existing scheme borrowing.

**Please note:**

If you will be borrowing funds to purchase a property, it will be necessary for the loan to be arranged before exchange of contracts.

## Commercial Property Management Duties

Dentons Pensions will carry out the following duties as part of the SIPP/SSAS administration process unless alternative arrangements are confirmed.

- > Invoicing rents and chasing payment in accordance with the lease.
- > Collection of rent and other income
- > Ensuring the property is adequately insured (which will normally be by Dentons' block policy) and, if applicable, public liability insurance is in place (this is the responsibility of the landlord).
- > Completing VAT returns, if applicable
- > Ensuring rent reviews and renewal of leases are carried out
- > Payment of expenses (on behalf of the landlord) Please note: these need to have been approved by Dentons in advance.

## Adviser details (if applicable)

|                          |                      |
|--------------------------|----------------------|
| Adviser name             | <input type="text"/> |
| Company name             | <input type="text"/> |
| Contact email address    | <input type="text"/> |
| Contact telephone number | <input type="text"/> |

## Solicitor's details (if known)

Please provide below details of the solicitor that you intend to appoint to act for the Trustees.

|                                    |                      |
|------------------------------------|----------------------|
| Solicitor contact name             | <input type="text"/> |
| Solicitor company name             | <input type="text"/> |
| Solicitor address                  | <input type="text"/> |
| Solicitor company telephone number | <input type="text"/> |
| Contact email address              | <input type="text"/> |

Or alternatively, would you like us to obtain a quote for you? Yes  No

## Risk warning

Please provide reasons why you believe this property continues to be a good investment?

What are the reasons/objectives for the investment to be held?

Do you understand the full nature of the investment? Yes  No

Do you have sufficient capacity for loss in the event of a catastrophic failure of an investment? Yes  No

## Declaration

I understand that as commercial property is an illiquid asset and the value can go down as well as up, it may take time to realise its value. I understand that this could be an issue particularly when I wish to take benefits.

I understand that all charges in respect of the property investment should be paid from the pension scheme as they are a direct cost of the pension scheme investment strategy.

I understand that Dentons will arrange for the property to be insured under a block policy arrangement and that there are only very limited circumstances where use of the block policy will not be mandatory.

I confirm that I understand the risks I am taking in owning commercial property through my self invested pension and if not, I will take financial advice before proceeding with the transfer.

I understand that if I am transferring to a Dentons SIPP in order to facilitate a property in-specie transfer I will not be able to change ownership of the property until after the 30 day transfer cancellation period. I understand that this period does not begin until Dentons have requested the transfer from my existing scheme.

I understand that if I am establishing a SSAS, I will be unable to transfer the commercial property until the SSAS has been accepted and registered with HMRC, which can take many months.

I confirm that any risks or adverse factors raised by the solicitor during the conveyancing process will be carefully considered, and acted upon where appropriate, before committing to the purchase.

I confirm that I have inspected the property and have read all the relevant marketing material in respect of the property.

I confirm that all the details provided on this form are true, to the best of my knowledge and belief. All parties to the transaction must sign.

Name

Date (DD/MM/YYYY)



Signed

Name

Date (DD/MM/YYYY)



Signed

Name

Date (DD/MM/YYYY)



Signed



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