

Commercial Property Management Duties.

Once a commercial property has been acquired by the SIPP/SSAS (or for insurance purposes, on exchange), it is essential that it is properly managed. Dentons gives the client freedom to choose the solution that suits them best - to manage the property themselves provided it can be demonstrated that the necessary property management functions are being undertaken or, appoint an independent professional property manager.

Property management duties

The role of a property manager is to oversee the ongoing running of a property on behalf of the owner.

A property manager will:

- > Provide an interface between the landlord and tenant
- > Advertise tenant vacancies for the landlord and perform due diligence checks on tenants
- > Ensure the tenant meets their obligations as detailed in the lease/license agreement in full
- > Ensure all legal duties are met, such as environmental and asbestos management requirements, the minimum energy efficiency standards (MEES) rules and compliance with discrimination laws
- > Monitor the condition of the property and ensure the tenant arranges for the necessary repairs and maintenance to be carried out to an acceptable standard in accordance with the terms of the lease
- > Address ongoing maintenance issues, including assessing who is responsible for paying for these - landlord or tenant
- > Manage construction, development and repair issues
- > Maintain appropriate records and books of accounts, which should be available for inspection.

Do you intend to appoint a property manager? Yes No

If Yes, please provide details of the property manager

Property Management Company	<input type="text"/>
Property manager	<input type="text"/>
Email address	<input type="text"/>
Telephone number	<input type="text"/>
Address	<input type="text"/>

If you do not intend to appoint a property manager

A number of duties will need to be carried out on an ongoing basis and it is up to you whether you tend to these personally or if you require Dentons to carry them out.

Please indicate, as appropriate, from the list of duties below:

Invoicing rents and chasing payment in accordance with the lease	Dentons	<input type="checkbox"/>	Client	<input type="checkbox"/>
Collection of rent and other income	Dentons	<input type="checkbox"/>	Client	<input type="checkbox"/>
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)	Dentons	<input type="checkbox"/>	Client	<input type="checkbox"/>
Completing VAT returns, if applicable	Dentons	<input type="checkbox"/>	Client	<input type="checkbox"/>
Ensuring rent reviews and renewal of leases are carried out	Dentons	<input type="checkbox"/>	Client	<input type="checkbox"/>
Payment of expenses (on behalf of the landlord) Please note: these need to have been approved by Dentons in advance.	Dentons	<input type="checkbox"/>	Client	<input type="checkbox"/>

Please note:
If any of the duties outlined here are ticked for Dentons to carry out, these duties will incur additional fees on a time-cost basis in line with the SIPP/SSAS fee schedule.

Please note:
If you self-manage a property, extra charges may be incurred if the duties of a property manager are not fully carried out, for example, if Dentons has to chase renewal of leases.

Letting requirements

- > Where the tenant is the business of a pension scheme member(s) or of a person(s) connected with a pension scheme member(s), they will be expected to enter into a full 'insuring and repairing lease' with regular rent reviews. If the tenant is an unconnected third party, the trustees do not require evidence of setting rental terms.
- > Where a property is leased to a connected person, it is essential to determine the open market rent payable based on the proposed lease terms. An independent professional surveyor who is a Member of the Royal Institution of Chartered Surveyors (MRICS) or a Fellow (FRICS) and is a "Registered Valuer" will be required.
- > If improvements to an existing commercial property are carried out outside of the normal repairing and maintenance terms of the lease, the rent may need to be reviewed.
- > Where the tenant is connected with the pension scheme member(s) and there is non-payment of rent or another debt is created which is not repaid on 'arm's length terms', the member(s) or tenant and the pension scheme may be liable to tax charges.

Declaration

For a SIPP, please sign as the Member/Prospective Member below and for a SSAS, all trustees must sign on the next page.

I confirm that I wish for the listed entities to take on the duties for the commercial property.

Name	Date (DD/MM/YYYY)
<input type="text"/>	<input type="text"/>
Signed	
<input type="text"/>	

Declaration

For a SSAS, all trustees must sign below.

I/We confirm that I/We wish for the listed entities to take on the duties for the commercial property.

Trustee name 1	Date (DD/MM/YYYY)
<input type="text"/>	<input type="text"/>

Trustee signature

Trustee name 2	Date (DD/MM/YYYY)
<input type="text"/>	<input type="text"/>

Trustee signature

Trustee name 3	Date (DD/MM/YYYY)
<input type="text"/>	<input type="text"/>

Trustee signature

Trustee name 4	Date (DD/MM/YYYY)
<input type="text"/>	<input type="text"/>

Trustee signature



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Dentons Pension Management Limited, Denton & Co. Trustees Limited, NTS Trustees Limited, TP Trustees Limited, Sippchoice Trustees Limited, Fairmount Trustee Services Limited and M.A.B. Trustee Company Limited are registered in England & Wales under numbers 02352951, 01939029, 01407848, 02604059, 06869793, 01909678 and 01604556 respectively. Registered office at Sutton House, Weyside Park, Catteshall Lane, Godalming, Surrey, GU7 1XE.

Dentons Pension Management Limited is authorised and regulated by the Financial Conduct Authority, register number 461094.

VAT number for Dentons Pension Management Limited is 863 1639 14.