

This factsheet sets out some of the key rules and considerations for doing so. That said, we always recommend speaking with our team in advance to ensure any development plans are compliant with these rules.

An existing SIPP or SSAS commercial property where a change of use is planned – e.g. premises require adaption for a new use going forward.



Who is involved in a SIPP or SSAS commercial property development?

The Adviser –

The client's financial adviser may wish to be involved and will help to coordinate the various parties at outset, with full support from their @sipp BDM.

The Architect –

Dependent on the scale of the development, plans may be required. These should detail all aspects of the development, the proposed works items, and costs.

The Surveyor –

All commercial property investments require a valuation/survey. This is expected to be from a RICS member following 'red book' guidelines. This should detail the property value before the development, and the expected value after development, to ensure the development 'investment' case is favourable.

Project Manager –

They are generally responsible for ensuring that the project is delivered as expected, on time and within budget. They are also responsible for any local authority documentation, appointing contractors (and ensuring they have adequate insurance) and authorising payment of any costs.

The Contractor(s) –

This will be the business who carries out any or all works. It can be either an unconnected or connected party. Where work is to be undertaken by a connected party, the cost must be in line with the market rates (usually evidenced by sourcing at least two independent quotes).

@sipp (the SIPP/SSAS provider) –

We will assess all plans to ensure they meet tax rules and pay any invoices authorised by the Project Manager throughout the development process.

The Financial Adviser perspective – What must I obtain from my client to make this work?

No two commercial property purchases are the same, and the devil is in the detail. Some of the key points to consider and identify include:

VAT – Is the property opted to/ subject to tax?

Property title – Is this a freehold or leasehold title

Property use – What kind of property is this? What is it used for?

The owner – Is the property owned by your client or an unconnected third party?

Timescales – Do we have a deadline to consider?

Funding – How will the client fund the purchase? Will there be a shortfall to address?

Your @sipp BDM can help assist with these core points.



Introducing the @SIPP Business Development Team

Flexibility, technical expertise and industry-leading customer service.
It's all at your disposal. Just drop us a line.

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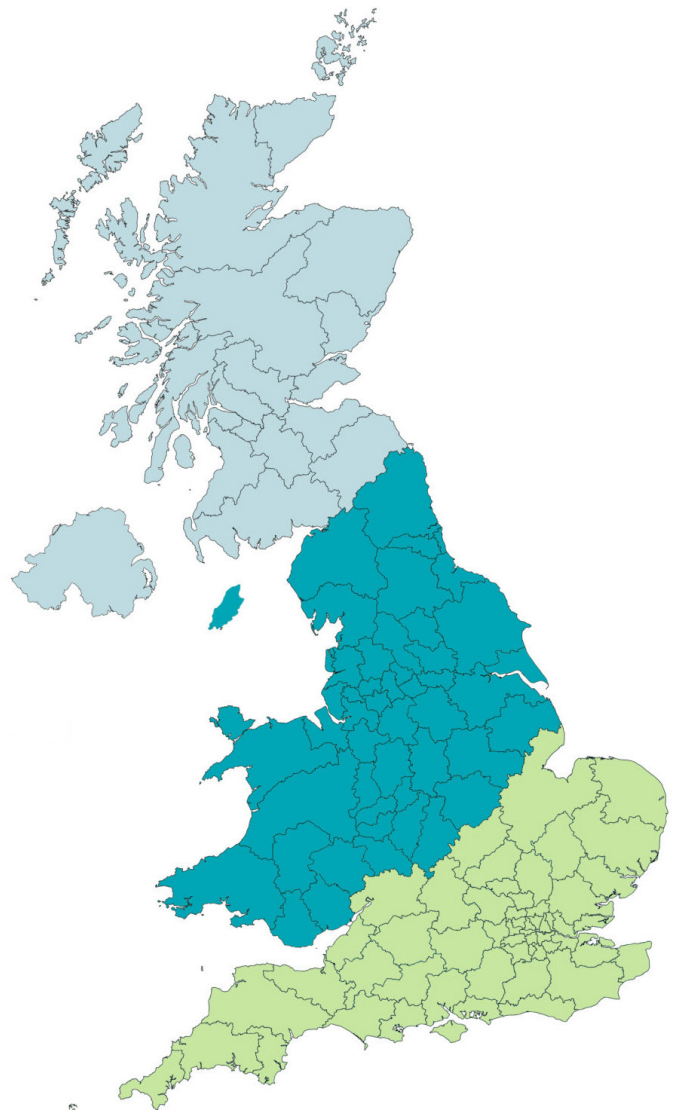
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