

Please read this document carefully so you fully understand the implications of any financial decisions you make. We will retain a copy for future reference. It may also help to refer to our online **glossary** for explanations of technical or unfamiliar terms.

embark pensions

EMBARK PENSIONS
PROPERTY QUESTIONNAIRE

We want all of our customers to be able to access our services equally. For those who may need additional help, we have put in place some support to make it easier. If required, we can arrange to send you this document in special formats, such as large print or braille. Please ring us on **0344 544 0566** if this is needed.

Full details of how we can tailor communications and documents to suit your needs can be found on our website at **www.embarkpensions.co.uk/accessibility-policy**

Prior to completing the Property Questionnaire please ensure that you have received and read our Property Guide.

Please complete this form in BLOCK CAPITALS and black ink and return it to: Embark Pensions Property Team, Provincial House, 37 New Walk, Leicester, LE1 6TU. If you need assistance in completing this form, please call our Property Purchase team on 0344 544 0566 or email us at edinburghpurchases@embarkpensions.co.uk.

All sections of this form must be fully completed before we will commence work on the purchase/transfer.

A minimum of £500.00 must be available in the pension bank account prior to instructing the solicitors. This will be paid on account to the solicitor to cover initial searches and disbursements.

Please note: Embark will review all property purchases on a case-by-case basis. We reserve the right to refuse purchases and/or any proposed developments of property if we believe that the purchase or development may give rise to a tax charge or there are unacceptable levels of potential risk such as contamination. All property purchases must have a minimum gross yield of 5%.

Permitted property:

- Retail Shop
- Retail Shop (Multi-tenant)
- Retail Financial Services
- Restaurant
- Café
- Drinking Establishment
- Hot Food Takeaway
- Office (Single tenant)
- Office (Multi-tenant)
- General Industrial
- Special Industrial
- Storage or distribution
- Hotel
- Non-residential institution
- Leisure
- Land for commercial purposes (subject to a minimum rental income of £5,000 per annum)
- Agricultural land (subject to a minimum rental income of £5,000 per annum)

IMPORTANT INFORMATION

- Our limitation of liability clause must be entered into all legal documents, including any existing leases, without this we are unable to purchase any property or accept the transfer.
- We will require a satisfactory environmental search. Further investigation will be required if the report indicates potential contamination. We will be unable to proceed with the purchase if environmental searches are not satisfactory.
- Ensuring there is sufficient funding to purchase the property and pay all associated costs is the responsibility of the members and their financial advisers.
- All valuations must be dated within 6 months as at completion.
- We require that solicitors from our approved panel are used for property transactions. Our panel solicitors are listed in Section 5.
- All properties will be insured on our block policy from completion.
- We require the appointment of a professional property manager to provide property management services from completion.

In addition to the information requested in this questionnaire, please send copies of the following documents with the questionnaire as this will avoid unnecessary delays, where appropriate.

RICS qualified Independent Report and Valuation (showing Purchase, Rental & Insurance Reinstatement Market Values and including the Property Observation and Composite Panel/Cladding Questionnaire the form of which is available on our **website at https://embarkpensions.co.uk/property-2/**) dated within the last 6 months ☐

Copy of Lease for existing tenant ☐

Energy Performance Certificate (minimum E Grade) ☐

Anti-Money Laundering Documents for the Tenants ☐

Copy of the Head Lease if property is to be purchased as a leasehold ☐

Asbestos Management Survey and/or Asbestos Management Plan ☐

Option to Tax Notice from Vendor ☐

Environmental Report ☐

Block insurance

The block insurers need the following information to provide a quote:

Building reinstatement cost ☐

Annual rent ☐

Tenant name and usage of building ☐

We, as Trustee*, will insure the property under our block policy for buildings reinstatement, loss of rent, terrorism and property owners liability. Any existing insurance in these areas will have to be cancelled from the completion date. In order to avoid under insurance we reserve the right to instruct an independent insurance reinstatement cost assessment. Administration services in relation to the block insurance policy are provided by Embark Services Limited part of the Embark Group.

EXAMPLES OF PROPERTY WE DO NOT PERMIT IN OUR PENSIONS

Our non-permitted property list includes:

- Taxable property including residential (dwelling houses), holiday apartments, beach huts, and caravans.
- Residential Institutions
- Secure Residential Institutions
- Property that benefits from an aggregated income such as hotel rooms and storage pods.
- Types of property where we are advised that there is no re-sale market or we foresee real management difficulties.
- Any property where insurance is unavailable or inadequate in the insurance market for any reason, e.g. combustible composite panels, waste transfer and recycling sites, historic flooding, subsidence.
- Land purchased from a third party which adjoins a member's personal residence where the member or connected party may gain a non-relevant benefit, e.g. being purchased to preserve a view from their house or to stop someone else building, or to increase the value of their personal residence.
- Properties at auction.
- Properties with known unremediated environmental issues.
- Properties with existing tenants with known historic rent arrears or other material breaches.
- Freehold properties where part of the building comprises long leasehold residential properties even if let to third parties with nominal ground rent.
- Land for residential development, garden land, etc.
- Certain other residential institutions, e.g. student accommodation, care homes, etc.
- Property which will be untenanted on completion.
- Shared ownership with third parties.
- Overseas Properties - property must be located in England, Wales, Scotland or Northern Ireland
- Vacant Properties. Part vacant properties are discouraged and may only be permitted with the approval of the Embark Property Investment Committee.
- Bare land, Farmland, Grazing Land, Undeveloped Land (unless leased and income producing with a minimum annual rental of £5,000).
- Properties that do not have a lease (an Agreement For Lease is not sufficient) or have a yield of less than 5%.
- Properties with an EPC rating of less than an E Grade (or above if required by law).
- Properties which include renewable energy equipment e.g. solar panels, wind turbines, heat pumps, hydro-electric power. These may be approved in some circumstances where the equipment is fixed and a permanent structure integral to the property as confirmed by a surveyor and the acquisition approved by the Embark Property Investment Committee.
- Properties attracting grants, e.g. Single Payment Scheme.
- Properties over 18 metres in height or have 7 or more storeys.
- Agricultural properties and land subject to an agricultural tenancy agreement

*Within this Questionnaire, Trustee includes the following Trustees: Embark Pensions Trustees Limited (for the Embark Pensions Full SIPP), EBS Self-Administered Personal Pension Plan Trustees Limited (for the EBS SIPP and EBS SAPPP); Hornbuckle Mitchell Trustees Limited (for the Hornbuckle Mitchell SIPP, Hornbuckle Mitchell Private Pension and the Hornbuckle Mitchell FIPP); and Avalon SIPP Trustees Limited (for the Freedom SIPP).

1 PURCHASER DETAILS

Is the property being purchased with other Pension Members? ☐ Yes ☐ No

Pension Member Name:

Full Address:

Postcode:

Pension Reference Number:

Email:

Pension Member Name:

Full Address:

Postcode:

Pension Reference Number:

Email:

Pension Member Name:

Full Address:

Postcode:

Pension Reference Number:

Email:

Pension Member Name:

Full Address:

Postcode:

Pension Reference Number:

Email:

Where there are multiple members, please nominate one to be our Main Contact in respect of this investment.

Name of Main Contact:

Are the Pension Member(s) above connected? ☐ Yes ☐ No

2 PROPERTY DETAILS

Property Address (in full):

Postcode:

Land Registration Title:

Is the property:

Leasehold ☐

Freehold ☐

Date the lease expires:

Service Charge payable:

Ground Rent payable:

Section 2 continued overleaf >>

2 PROPERTY DETAILS (CONTINUED)

Type of property:

Offices	☐	Industrial Units	☐
Shop	☐	Hotel	☐
Other	☐	Proposed use of property:	

Do you have relevant planning permission for proposed use (if applicable)	☐ Yes	☐ No
Is there a residential element to the property?	☐ Yes	☐ No

If **'Yes'**, please provide full details below.

What is the purchase price / current value excluding VAT? **£**

Will the property be opted to tax?	☐ Yes	☐ No
Will the transaction be treated as a transfer of a going concern?	☐ Yes	☐ No

Building reinstatement figure:

Tenant name and usage of building:

Annual rent:

Environmental, Flooding and Health & Safety Risk

Are there any known factors and/or incidents of an environmental nature in respect of the property or any surrounding property?	☐ Yes	☐ No

Nature of current occupier's business (if known):

Nature of any previous occupier's activities (if known):

Nature of proposed activities:

Please confirm whether you are aware of any remedial works/changes to the flood defenses made by the Environment Agency, from which the property has benefited:	☐ Yes	☐ No
Please confirm whether you are aware of any flood incidents and/or claims at the property in the last 10 years:	☐ Yes	☐ No
Is there an up-to-date Fire Risk Assessment available for the property?	☐ Yes	☐ No

If **'Yes'**, are there any risk mitigation measures required? (Please provide full details):

Is there an up-to-date Asbestos Register and Management Plan available for the property?	☐ Yes	☐ No	☐ Not required (construction post 2020 or evidence of no asbestos provided

3 TENANT DETAILS

Name of Tenant:

Full Address (if different to the Property Address):

Postcode:

Company Registration Number: VAT Registration Number:

Telephone Number: Email Address:

Contact Name (if tenant is a company):

Is the tenant connected to the Pension Member(s)? ☐ Yes ☐ No

Is the tenant already occupying the property? ☐ Yes ☐ No

If **'Yes'**, when does the lease expire? Rent (pa):

If **'No'**, is the tenant moving in immediately following completion? ☐ Yes ☐ No

Are there any rent arrears? ☐ Yes ☐ No

Additional information (additional tenants, agreed rent free periods or deferred occupancy, full details of any rent arrears or issues):

4 FUNDING DETAILS

Will you borrow to assist with the purchase of the property? ☐ Yes ☐ No

If **'Yes'**, please provide Lender contact details in section 5.

Please provide details of how the purchase will be funded in the table below.

Member Name:				
Percentage Ownership:				
Cash:				
Transfers:				
Contributions:				
Borrowing:				
Total:				

Section 4 continued overleaf >>

4 FUNDING DETAILS

Property development

In addition to the purchase of the property, are other costs expected? ☐ Yes ☐ No

If **'Yes'**, what are the costs for? ☐ Development ☐ Redevelopment ☐ Refurbishment

What are the anticipated costs? **£**

Additional Information (for property development or the basis of the loan):

5 PROPERTY CONTACTS

Please refer to our 'Panel Solicitors List and Fees' document, which is available on our property webpage at **https://embarkpensions.co.uk/property-2/**.

Solicitor

Butcher & Barlow ☐ Trethowans ☐

Birketts ☐ Morton Fraser ☐

If you do not select a solicitor from our panel, we will select one for you.

Vendor Details

Name of Vendor:

Full Address (if different to the Property Address):

Postcode:

Contact Name (if tenant is a company):

Is the Vendor connected to the Pension Member(s)? ☐ Yes ☐ No

Vendor's Solicitors

Name:

Full Address:

Postcode:

Contact Name:

Telephone Number: Email address:

Section 5 continued overleaf >>

5 PROPERTY CONTACTS

Lender Details (if applicable)

Name of Bank/Lender:

Full Address:

Postcode:

Contact Name:

Email Address:

Telephone Number: Email address:

Property Manager Details

Please provide details of the professional property manager to be appointed to manage the property.

Property Manager:

Full Address:

Postcode:

Email address:

6 MEMBER DECLARATION

I declare that to the best of my knowledge, the information provided in this application is true and complete. Embark will use this information to assess whether this property is allowed to be held within the pension. If the information provided proves to be false or incomplete and the property later transpires to be prohibited under the Scheme Rules, I hereby indemnify Embark and agree to be held personally liable to any and all penalties levied. I have received a copy of the Embark Commercial Property Guide and I have read and understood it.

I understand that you are not regulated by the FCA to provide investment advice. I understand that this responsibility and the checking of all decisions relating to the purchase and retention of pension investments lies with me and my appointed adviser(s).

I agree that a joint account should be opened where more than one pension Member is making the purchase. For any joint investment the rental income and proceeds on the sale will be split proportionately to each party's share of the property, which will reflect each party's contribution to the property. This will be documented in a Joint Ownership Agreement drafted by my solicitor and which will be executed prior to the property purchase.

I authorise the Embark Pensions to appoint a solicitor to act on behalf of the Embark Pensions in respect of the acquisition of the property and all professional costs will be met from the pension to include an initial sum of £500 to be paid on account of costs on instruction of the solicitor.

I agree to the appointment of a professional property manager to manage the property post completion, I have included details of the firm in section 5. The appointed party will be responsible for managing the property in accordance with the principles of good estate management which includes collecting rent on Embark Pensions behalf and for arranging for the tenant to reimburse the cost of insurance.

I understand that Embark Pensions will take out an insurance policy which will at least cover the replacement value of the building, 3 years' loss of rent, terrorism and property owners liability of £10 million, but that any other cover e.g. for contents will be the responsibility of the tenant. I authorise you to take the cost of the insurance from my funds, to be reimbursed as above. I understand that failure to reimburse may give rise to interest charges and could lead to unauthorised payment penalties. I understand that any insurance payout in respect of the property will be paid directly to the pension. I understand that in order to avoid under insurance Embark reserve the right to instruct an independent insurance reinstatement cost assessment and any cost will be met by from the pension.

I confirm that all correspondence relating to the property should be sent to the nominated contact until written notice is received to the contrary. I authorise you to provide such information as is required to progress the transaction to the solicitor, lender and valuer.

I have read, and agree to, the notes and guidance on property acquisitions:

Signature: Name of Member:

Date: D D M M Y Y

Signature: Name of Member:

Date: D D M M Y Y

Signature: Name of Member:

Date: D D M M Y Y

Signature: Name of Member:

Date: D D M M Y Y

0344 544 0566

edinburghpurchases@embarkpensions.co.uk

Provincial House, 37 New Walk, Leicester, LE1 6TU

embarkpensions.co.uk

EBS Pensions Limited act as operator for the Option SIPP, Full SIPP, Liberty SIPP, EBS SIPP and EBS SAPPP. Embark Services Limited act as operator for the Hornbuckle Mitchell SIPP, Hornbuckle Mitchell Private Pension, Hornbuckle Mitchell FIPP, The Private Pension and the Freedom SIPP.

Embark Pensions is a trading name of EBS Pensions Limited and Embark Services Limited. EBS Pensions Limited is a company incorporated in England and Wales (company number 00998606) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. EBS Pensions Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 134908). Embark Services Limited is a company incorporated in England and Wales (company number 02089815) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. Embark Services Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 120820).