



KEY FEATURES OF THE BERKELEY BURKE PPP

Provided and operated by Hartley Pensions Limited

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Please read the following document carefully to ensure that the Berkeley Burke PPP (Private Pension Plan) is the correct product for your investment needs. If you require any more information or clarification before you make your decision, please do not hesitate to contact us.

About us

The Berkeley Burke PPP is one of several Hartley SIPPs that are each self-invested personal pension schemes established under one master trust deed and set of rules (copies of which are available on request) and registered in accordance with the Finance Act 2004. Each Hartley SIPP is provided and operated by Hartley Pensions Limited, a UK-registered company under number 09469576 which is authorised by the Financial Conduct Authority (FCA) to provide regulated products and services. The trustee of the SIPP is Hartley Pensions Trustees Limited, a UK registered company under number 09962237.

Risk

Investments can fall as well as rise and you may find that the value of your SIPP does not meet your investment expectations. Past performance of investments is not necessarily an indication of future performance. You should also consider how long you are required to hold a particular investment and if this is suitable for your lifestyle and investment aims. If investing outside of the UK for example, you may experience higher dealing costs and may be subject to varying exchange rates. You should also be aware that the investment/s you choose may pose a liquidity risk and you should consider the timespan of your investment/s and how easily you can disinvest should you wish to do so. **We do not give financial or tax advice under any circumstances.** We may be asked to pass on information to you from a particular investment platform; this information should not be construed as us giving advice or recommendations of any sort. With the freedom to choose your own investments comes responsibility; you should make sure that you are comfortable making investment decisions. Please note that all of our SIPPs are denominated in British Pounds, therefore you may experience bank charges when investing in products with a different currency. You may incur additional external

charges depending on the particular investment provider you choose.

What is a SIPP?

A Self-Invested Personal Pension or SIPP is a tax efficient* investment vehicle through which you can invest in a wide range of UK and international investment products. A SIPP offers up to 45% tax relief* on contributions. Any investment gains that arise from your Berkeley Burke PPP are free** from income, dividend and capital gains tax.

What is a Berkeley Burke PPP?

The Berkeley Burke PPP gives you the freedom and flexibility to make investments across different asset classes.

Can I transfer an existing pension to my Berkeley Burke PPP?

In most cases, yes. We accept transfers in from HM Revenue and Customs recognised schemes. However, defined benefit schemes (e.g. final salary schemes) generally prevent transfers to a SIPP unless you have received personal advice from an adviser who is regulated by the Financial Conduct Authority, who holds the appropriate pension transfer qualifications and we may insist you take advice to confirm it is in your interests to transfer such pensions. Please contact us if you wish to transfer an existing pension to your Berkeley Burke PPP.

Please note that your pension provider may charge you to transfer out of their scheme.



How much money can I contribute in a year and what tax relief* will I receive on contributions?

There is no limit on the amount of money you can contribute to your SIPP each year but the amount you contribute may have tax implications. The contribution amounts are based on your UK relevant earnings. If you have no relevant UK earnings then you are still able to make contributions up to £3,600 each year. If you do have relevant UK earnings then you can receive tax relief on contributions up to the amount you earn, to a maximum of £40,000. We will claim tax relief at the basic rate (currently 20%) from HMRC on a monthly basis.

However, if you make contributions above the current limit of £40,000, you may incur a tax charge via HMRC's 'annual allowance tax charge'. The annual allowance is set each year by the UK Government and therefore may change in the future. Further information on the annual allowance tax charge and on contributions in general is available on the technical pages of our website, www.hartleypensions.com.

Please seek specialist tax advice if you have specific tax concerns. All contributions made into a Hartley SIPP are subject to a correctly completed contributions form which can be found on our website, www.hartleypensions.com.

Is there a minimum contribution level?

If you transfer your existing pension to your Berkeley Burke PPP there is no requirement to make any contribution. There is no minimum level for one off or regular monthly contributions.

Who can contribute to my SIPP?

You can make personal contributions, other people can make contributions e.g. your spouse or parents, and your employer can make contributions.

Can I have more than one SIPP?

It is possible to have another SIPP with a different provider. If you run two SIPPs concurrently you may have to pay a tax relief charge to HMRC if you have received more than the allocated tax relief in any one year.

Who manages the investment portfolio held in my Berkeley Burke PPP?

You will be required to appoint a financial adviser to manage your portfolio. We are not investment advisers nor managers, nor do we give any financial or tax advice.

Can I hold property in my Berkeley Burke PPP?

Yes – commercial property can be held within the Berkeley Burke PPP. Please contact us if you would like to discuss this and note that no residential property can be held.

What happens if I choose a new or unusual investment?

Our Investment Committee will consider your case and decide if the investment is suitable to be held within any SIPP operated by Hartley Pensions.

How can I check the value of my pension?

You can phone us during office hours (9am to 5pm) on 0116 204 7584 and we will be able to tell you the current value of your fund. We will send you a yearly statement for your records. It is also prudent to review your Berkeley Burke PPP on a regular basis to ensure that it is the correct product for your investment needs.

How often is my SIPP valued?

For reporting and legislation purposes we require at least annual valuations on the chosen investment under your SIPP plus the availability of ad hoc valuations for events such as benefits calculations.

Fees incurred for obtaining the valuation can be paid or reimbursed from cash funds in the pension scheme upon receipt of an appropriate invoice and providing that sufficient funds are available.

In the event that valuations are not provided, the value of the investment will be noted as NIL until an accurate valuation is made available.

What is the lifetime allowance?

This is the amount that you can receive over your lifetime before being liable for a tax charge. The current lifetime allowance can be found in the Frequently Asked Questions section on our website www.hartleypensions.com. Your Berkeley Burke PPP may be subject to additional tax charges at the point you withdraw funds if your pension is valued at more than the lifetime allowance.



When can I access my SIPP?

The earliest age you can start taking money from your SIPP is 55 years (due to rise to 57 in 2028 unless you are in serious ill health, as defined by the Finance Act 2004).

How can I take my benefits?

You can drawdown up to 25% of your SIPP tax free** from the age of 55 as a Pension Commencement Lump Sum (PCLS, but the remaining pot must form a 'drawdown plan'. From 2028 the age you can withdraw a PCLS will rise to 57 years. After taking a PCLS, you can opt to have complete flexibility (known as 'flexi-access') as to how you drawdown from your drawdown plan (i.e. any combination of lump sums or monthly payment, but each drawdown will be taxed at your normal income tax rate, whether you take further lump sums or a monthly income. As soon as you take any money from your SIPP a restriction on any future tax relievable money purchase contributions to your pot applies of £4,000 a year.

Alternatively, you can take money direct from your pot without having to put the money into a drawdown plan and 25% of this sum will be tax free. This is called an 'uncrystallised funds pension lump sum' (UFPLS). You can take one or more UFPLS payments and these can be regular or irregular payments. Payment of a UFPLS will trigger a restriction on any future tax relievable money purchase contributions to your pot to £4,000 a year.

Across all pension arrangements, you may be able to take up to three small pots subject to the SIPP Value being under £10,000 and as long as when taken it means all the SIPP funds are exhausted. 25% will be tax free and 75% will be subject to marginal rate income tax in the same way as UFPLS. Taking small pot payments does not trigger a restriction on future tax relievable money contributions to your pot.

Taking money from your pot may erode the capital value of your SIPP and could result in a lower income than anticipated in the future. You should take advice from an adviser who is regulated by the Financial Conduct Authority or suitably qualified tax advisor as to the best method to take your SIPP benefits in your particular circumstances, before making any such decisions.

After I have taken PCLS, does my pension still benefit from tax relief?

Yes. If you are in flexi-access drawdown, until you drawdown from your drawdown plan, you receive tax relief on contributions to your pension up to your annual personal allowance.

What happens if I am in capped drawdown?

If you had started to take payments from your pension prior to the April 2015 pension freedoms, your pension is designated as capped drawdown. This will mean that you are allowed to take income from your pension up to a certain limit each year. You are entitled to keep your pension as capped drawdown or if you wish to have more freedom, you can convert to a flexi-access drawdown arrangement meaning that there would be no capped income limit. You will need to consider implications such as the Money Purchase Annual Allowance and a different charging structure.

Do you offer annuities?

No. If you are looking to purchase an annuity, you must transfer all or part of your pension to an annuity provider.

Is SIPP income subject to National Insurance?

No.

What happens to my SIPP if I die?

When we are notified of your death by your personal representative, we will ask for a copy of your death certificate. We will carry out due diligence on the beneficiary and then discuss options with him or her. Please note that the trustee retains ultimate discretion over the distribution of your pension, despite a beneficiary being named.

If you die before you reach the age of 75, your beneficiary can choose:

- to take tax-free**; a lump sum or transfer into a pension arrangement in their own name – subject to the benefits being designated within 2 years of the date of death.

If you die after the age of 75, your beneficiary can choose to:

- take the whole pot as a lump sum but this will be subject to a tax charge at the marginal rate of the beneficiary; or
- to transfer the SIPP into a pension arrangement in their own name which can be used to take an income via drawdown any income taken will be subject to income tax at the beneficiary's normal rate.

Do I have to choose a beneficiary to receive my SIPP if I die?

No. Clients normally choose a beneficiary e.g. a spouse or a child. This is not legally required but we strongly recommend that you do tell us of your wishes to help ensure we consider paying the correct beneficiaries.

How much does a Berkeley Burke PPP cost?

Please refer to your fee schedule for more details.

When do I pay the annual fee?

We will withdraw the annual fee from your account on a yearly basis, a year from when your Berkeley Burke PPP was established.

Are there any other costs I should be aware of?

Please refer to your fee schedule for more details.

Ability to disinvest

If you owe us any outstanding fees, we reserve the right to disinvest from your most liquid investment, including cash.

If I am not satisfied, can I transfer out to another provider?

Yes, you can transfer out to another provider as long as the provider is HMRC approved.



Is my money protected in any way?

Whilst your money is being held in your SIPP bank account which we set up for you, it is covered by the FSCS's UK deposit recovery scheme, up to the maximum (£85,000 at the time of writing. When your money is invested on a particular platform/s it may not be covered by the FSCS – please discuss this with your financial adviser. For more information, please visit: www.fscs.org.uk

Who can I contact if I have any further questions?

We are happy to answer any questions you may have.

Please write to us at:

SIPP Team
Berkeley House
2 Regent Street
Leicester
LE1 7BR

Or telephone us on:
0116 204 7584

Or email us on:
BB@hartleypensions.com

A government-backed service called Pension Wise is provided by The Pensions Advisory Service and Citizens Advice to assist members and beneficiaries with pension queries or with unresolved issues they may have with pension scheme trustees. You can receive this guidance online, by telephone or face to face. To use the service visit the Pension Wise website at www.pensionwise.gov.uk or call 0800 138 3944.

What happens if I want to make a complaint?

We pride ourselves on our dedication to customer care. However, if you feel that you wish to make a complaint regarding our service, you can write to us at:

SIPP Complaints
Berkeley House
2 Regent Street
Leicester
LE1 7BR

Or telephone us on:
0116 204 7584

Or email us on:
BB@hartleypensions.com

If you are unsatisfied with our response, the Pensions Ombudsman can investigate and determine certain complaints or disputes referred to it in accordance with the Pension Scheme Act 1993. You can contact the Pensions Ombudsman at:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU

www.pensions-ombudsman.org.uk

The Financial Ombudsman can also investigate a wide range of complaints relating to pensions, usually relating to FCA regulations, for example, a complaint about the suitability of advice to start a certain pension arrangement. You can contact the Financial Ombudsman at:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

The Pensions Ombudsman and the Financial Ombudsman have a memorandum of understanding between them which means that your complaint will be automatically transferred to the other organisation where appropriate.

Can Hartley close my SIPP?

The Trustee has absolute discretion over your SIPP and can close it at any time. In this instance we would give you 30 days notice.

Business language

All communications will be in English.

Law

Hartley SIPPs operate under the laws of England and Wales. Any disputes would be subject to the English Court system exclusively. This Key Features Document and the legislation referred to herein are correct at the time of writing.

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***HM Revenue and Customs practice and the law relating to taxation are complex and subject to individual circumstances and changes which cannot be foreseen.**

****Tax concessions are not guaranteed and may change in the future. Tax free means the investor pays no tax.**



Hartley Pensions Limited

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