

Commercial Property Roles and Responsibilities Guide

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Introduction

This document outlines each party's role and responsibilities when purchasing a commercial property in your SIPP. If you have any questions about the information in this guide, please call our Property Team on 03455 212 414.

Our responsibilities

As trustee, we'll hold the property for your SIPP. We have a dedicated property department that provides the following services:

- setting up and maintaining your SIPP property records
- maintaining a record of transactions in the property bank account
- arranging loan repayments on request
- sending out invoices for, and taking receipt of, rent in accordance with the lease
- arranging and renewing the property insurance (and head landlord insurance where applicable) and recharging this to the tenant
- paying service charges and ground rent and recharging this to the tenant, where applicable
- dealing with VAT registrations and returns, where applicable
- paying third party invoices from your SIPP and recharging these, where possible, to the tenant
- assisting with debt recovery
- assisting with new leases, lease renewals, assignments, sub-letting and surrenders
- assisting with lease or rental negotiations
- assisting with dilapidations and repair settlements
- assisting with landlord or tenant works
- helping you to arrange internal and external inspections of the property every two years
- helping you to arrange inspections of vacant properties, and settling for this from your SIPP
- informing you of changes in legislation relating to Energy Performance Certificates (EPC)
- informing you when a property valuation is required
- informing you if we become aware the property is going to fall vacant and reminding you of your responsibilities
- reconciling accounts and canceling insurance following sale or transfer of the property; and
- answering routine property enquiries.

Please note we can only help you with all of these responsibilities if you keep us up to date with all of the relevant information.

Your responsibilities

While we hold the property in your SIPP, you'll need to work with us to make sure the property is managed in line with HM Revenue and Customs (HMRC) requirements and the terms of the lease. Failure to do so can incur tax charges to you and your SIPP. You will be responsible for the following:

- finding a tenant for the property, when necessary
- seeking out advice from our panel solicitors on legal matters, when necessary
- making decisions about how the property should be let, and what action should be taken in certain circumstances, based on appropriate advice
- reviewing service charges and ground rent, when necessary
- reviewing head landlord insurance, where applicable
- helping to organise any landlord or tenants works and providing us with details
- obtaining an Energy Performance Certificate for the property and providing this to us
- if the property is about to become vacant:
 - collecting the keys from the tenant on the day they leave;
 - ensuring the property is secure to prevent damage;
 - taking meter readings when tenant leaves and asking utility companies to send invoices to us; and
 - informing the local rating authority that the property is now vacant and ask them to send bills to us.
- allowing access to the vacant property for inspections arranged by us
- arranging valuations of the property as and when necessary, and
- seeking out appropriate third parties to handle matters, such as marketing agents for a vacant property.



You can find more details on owning property in your SIPP in the literature section of our **website**.

Tenant responsibilities

There must be a lease in place between us (the trustee as legal owner and landlord) and any tenant that occupies the property. The tenant can be a party with a connection to you or an unconnected third party. Either way, they must comply with the terms of the lease agreement. They will be responsible for the following:

- paying rent and insurance premiums to us pursuant to the terms of the lease
- paying any additional charges as invoiced
- paying for utility services and business rates
- keeping the property in good repair and condition
- keeping the property clean and tidy
- dealing with any pest infestations
- maintaining good relationships with us, you and the property's neighbours
- not sub-letting the property without our permission
- allowing access for inspections arranged by us
- keeping you and us informed of changes to their circumstances, and
- any other property specific obligations which are necessary.

How to contact us

If you have any questions after reading this guide, please contact us via secure message or write to us at:



**James Hay Partnership, Suite 202 Warner House,
123 Castle Street, Salisbury, SP1 3TB**

You can call us on the number below:



03455 212 414

Lines are open from 8.30am to 5.30pm
Monday to Friday. To help us improve our
service, we may record or monitor calls.

Other commercial property guides and the relevant form(s) can be found on:



www.jameshay.co.uk

We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 03455 212 414 (or via the Tynetalk service on 18001 03455 212 414).

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