










**1. Are you a**

		Response Percent	Response Count
SIPP Provider		14.6%	6
SSAS Provider		24.4%	10
<b>SIPP &amp; SSAS Provider</b>		<b>61.0%</b>	<b>25</b>
Other interested party		0.0%	0
<b>answered question</b>			<b>41</b>
<b>skipped question</b>			<b>0</b>




**2. Generally, are your clients finding it hard to get finance from banks?**

		Response Percent	Response Count
Yes		70.7%	29
No		7.3%	3
Don't Know		22.0%	9
<b>answered question</b>			<b>41</b>
<b>skipped question</b>			<b>0</b>




**3. Generally, are your SSAS clients finding it hard to meet the criteria for an Authorised Employer Loan from a SSAS?**

		Response Percent	Response Count
Yes		58.5%	24
No		29.3%	12
Don't Know or Not applicable		12.2%	5
<b>answered question</b>			<b>41</b>
<b>skipped question</b>			<b>0</b>




**4. Presently, an Authorised Employer Loan must be secured by a first charge, have a minimum interest rate of 1% over base, be for no more than five years and be on a capital repayment basis. Would you support a change in these criteria to remove requirement for a first charge, but still require security (such as change would probably require an increase in the minimum interest rate)?**

		Response Percent	Response Count
Yes		75.6%	31
No		19.5%	8
Decline To Answer		4.9%	2
<b>answered question</b>			<b>41</b>
<b>skipped question</b>			<b>0</b>




**5. Would you support a change in these criteria to increase the term of the loan from five years to, say, ten years?**

		Response Percent	Response Count
Yes		63.4%	26
No		26.8%	11
Decline To Answer		9.8%	4
<b>answered question</b>			<b>41</b>
<b>skipped question</b>			<b>0</b>

**6. Would you support a change in these criteria to allow interest only loans?**

		Response Percent	Response Count
Yes		26.8%	11
No		63.4%	26
Decline To Answer		9.8%	4
<b>answered question</b>			<b>41</b>
<b>skipped question</b>			<b>0</b>




**7. Would you support rules allowing loans under similar criteria from a SIPP fund to the SIPP member's company?**

		Response Percent	Response Count
Yes		58.5%	24
No		39.0%	16
Decline To Answer		2.4%	1
<b>answered question</b>			<b>41</b>
<b>skipped question</b>			<b>0</b>




### 8. Please add any comments that you wish to make about questions 2 – 7

	Response Count
	6
answered question	6
skipped question	35

### 9. Would you support an amendment to allow investment in plant & machinery?

		Response Percent	Response Count
Yes		53.7%	22
No		43.9%	18
Decline To Answer		2.4%	1
		answered question	41
		skipped question	0

### 10. Would you support an increase in the maximum borrowing limits?

		Response Percent	Response Count
Yes		61.0%	25
No		36.6%	15
Decline To Answer		2.4%	1
		answered question	41
		skipped question	0

**11. What do you think the maximum borrowing limits should be (e.g. 75% of Loan To Value, 100% of Fund)?**

	<b>Response Count</b>
	31
<b>answered question</b>	<b>31</b>
<b>skipped question</b>	<b>10</b>




**12. Are there any other initiatives that you think might help stimulate the economy by better use of SIPP or SSAS funds?**

	<b>Response Count</b>
	13
<b>answered question</b>	<b>13</b>
<b>skipped question</b>	<b>28</b>




**13. Please add any comments that you wish to make about questions 9 – 12**

	<b>Response Count</b>
	3
<b>answered question</b>	<b>3</b>
<b>skipped question</b>	<b>38</b>

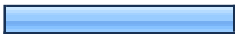


**14. Do you think consumers would benefit from splitting the SIPP market into bespoke SIPPs (generally aimed at high net worth investors and property investors) and non-bespoke SIPPs (generally aimed at retail customers, whether via an IFA or sold directly)?**

		Response Percent	Response Count
Yes		63.2%	24
No		31.6%	12
Decline To Answer		5.3%	2
<b>answered question</b>			<b>38</b>
<b>skipped question</b>			<b>3</b>

**15. Do you think the FSA has met its own objectives, set out at <http://www.fsa.gov.uk/about/aims/principles>**

		Response Percent	Response Count
Yes		2.6%	1
No		39.5%	15
Decline To Answer		57.9%	22
<b>answered question</b>			<b>38</b>
<b>skipped question</b>			<b>3</b>

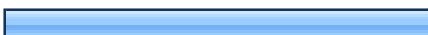


**16. Do you think it is worth AMPS commissioning a paper (perhaps at a cost of up to £10,000) on reviewing what benefits to the consumer SIPP regulation has brought about?**

		Response Percent	Response Count
Yes		36.8%	14
No		42.1%	16
Decline To Answer		21.1%	8
answered question			38
skipped question			3




**17. Do you have any suggestions for how AMPS could improve its value to its members?**

	Response Count
	5
answered question	5
skipped question	36

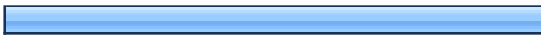


**18. Would you rather there was a permitted list of investments for SIPP and SSAS?**

		Response Percent	Response Count
Yes		68.4%	26
No		28.9%	11
Decline To Answer		2.6%	1
answered question			38
skipped question			3




**19. Are you generally supportive of the FSA’s proposals for banning the sale of UCIS and equivalents to retail clients, as set out in CP 12/19)?**

		Response Percent	Response Count
Yes		73.0%	27
No		13.5%	5
Don't Know		13.5%	5
<b>answered question</b>			<b>37</b>
<b>skipped question</b>			<b>4</b>

**20. Would you support an increase to the minimum gilt yield from the current floor of 2.00%, as a short term measure to increase drawdown limits?**





		Response Percent	Response Count
Yes		86.8%	33
No		10.5%	4
Decline To Answer		2.6%	1
<b>answered question</b>			<b>38</b>
<b>skipped question</b>			<b>3</b>

**21. If Yes, what level would you suggest?**

		Response Percent	Response Count
2.5%		0.0%	0
3.0%		30.3%	10
3.5%		33.3%	11
4.0%		36.4%	12
<b>answered question</b>			<b>33</b>
<b>skipped question</b>			<b>8</b>



## 22. Do you think that the income drawdown rules need amending in the longer term?

		Response Percent	Response Count
Yes – should be able to go above 100% of base amount		31.6%	12
Yes – keep existing tables and 100%, but make reference to a different investment yield		23.7%	9
Yes – radical review required, e.g. to allow a fixed rate of 10% whatever the member's age		28.9%	11
No - existing tables reflect current annuity rates and remain appropriate		15.8%	6
<b>answered question</b>			<b>38</b>
<b>skipped question</b>			<b>3</b>

## 23. Please add any other comments about income drawdown

	Response Count
	6
<b>answered question</b>	<b>6</b>
<b>skipped question</b>	<b>35</b>

**Page 1, Q8. Please add any comments that you wish to make about questions 2 – 7**

1	Property transactions with connected parties are generally more problematic than in a 3rd party tenant position. Making loans would add an extra layer of complexity that I do not think is warranted.	Oct 15, 2012 5:57 AM
2	I don't see any difference between making a loan from SSAS or SIPP to a member's company	Oct 12, 2012 4:44 AM
3	I am not in favour of removing the prime difference between a SIPP and a SSAS, ie the SSAS's ability to make a loan to a participating employer.	Oct 11, 2012 9:38 AM
4	Security can be an issue, and might result in accepting potentially unauthorised residential property, which Trustees would then have to sell in event of default. The ability to consider other authorised property, on a second charge basis where there is sufficient equity, would ease this consideration. Most bank finance is over 10 years and so the ability to consider such a term, where this will not impact upon retirement needs, would be beneficial. The difficulty with opening the loan facility to SIPP's will be setting the eligible company criteria.	Oct 11, 2012 6:10 AM
5	3. The "first charge" requirement has been an issue for a few clients. 5&6. Depends on what rules would apply to "roll overs". 7. SIPP's should not be permitted to make loans to connected parties as a matter of principle. HMRC have never allowed it, with good justification, and I doubt that many SIPP providers would wish to offer it as an investment option. If it is an issue for a member, then he should switch to a SSAS as a more appropriate vehicle.	Oct 8, 2012 7:00 AM
6	There is a concern that clients are currently using SSASs because they allow loanbacks and are unregulated (and do not necessarily require an outside trustee or operator). There ought to be a levelling of the playing field.	Oct 8, 2012 2:40 AM



**Page 2, Q11. What do you think the maximum borrowing limits should be (e.g. 75% of Loan To Value, 100% of Fund)?**

1	75% LTV (as pre A-Day)	Oct 16, 2012 3:25 AM
2	100-150% of fund	Oct 15, 2012 7:35 AM
3	Return to 75% of teh property value or maximum a bank would lend which ever is teh lwer.	Oct 15, 2012 5:58 AM
4	Inappropriate fr pension funds	Oct 15, 2012 2:29 AM
5	75% LTV	Oct 15, 2012 1:28 AM
6	I think it should be back to 75% of Loan to Value	Oct 12, 2012 4:45 AM
7	75% of Loan To Value	Oct 12, 2012 1:40 AM
8	75% of fund value	Oct 11, 2012 11:46 PM
9	A SIPP or SSAS scheme should be treated just the same as any other entity when it comes to bank borrowing. So, there should be no maximum borrowing limit placed on the SIPP/SSAS at all; but if there has to be, then 100% of fund should be used as a maximum. A bank will usually lend between 65%-70% of the value of the property being used as security; so as long as the SIPP or SSAS has the necessary cash for the deposit, the legal fees, VAT and stamp duty, and as long as the rental income more than covers the mortgage (which it will, as that is one of the criteria used by the lenders) I really don't see a problem.	Oct 11, 2012 10:14 AM
10	Never 100% of fund 75% fund value and remove the double counting of existing loans.	Oct 11, 2012 6:12 AM
11	75% LTV, secured. Able to borrow temp for the VAT.	Oct 11, 2012 2:37 AM
12	75% Loan to Value, could still be viewed as commerical.	Oct 9, 2012 8:26 AM
13	75 %ltv	Oct 9, 2012 5:09 AM
14	75%	Oct 9, 2012 4:06 AM
15	75% LTV	Oct 9, 2012 4:01 AM
16	50% of fund value.	Oct 9, 2012 2:59 AM
17	Allow additional borrowing to cover VAT for a max 6 month period	Oct 8, 2012 7:51 AM
18	50% of Fund, as now.	Oct 8, 2012 7:04 AM
19	75% LTV	Oct 8, 2012 2:01 AM
20	No more than 75% of loan to value	Oct 8, 2012 1:07 AM
21	75% LTV	Oct 7, 2012 11:39 PM
22	remain at 50%	Oct 6, 2012 1:19 AM
23	75% LTV	Oct 5, 2012 1:47 PM
24	Commercial in line with current economic climate, possibly less than 75%	Oct 5, 2012 11:53 AM

**Page 2, Q11. What do you think the maximum borrowing limits should be (e.g. 75% of Loan To Value, 100% of Fund)?**

LTV		
25	50% limit probably about right	Oct 5, 2012 9:00 AM
26	75% LTV	Oct 5, 2012 8:38 AM
27	50% of fund as now	Oct 5, 2012 8:12 AM
28	possibly up to 75% LTV but with some sort of link to fund value should be maintained	Oct 5, 2012 7:43 AM
29	70% loan to value for commercial properties. No other limits.	Oct 5, 2012 7:33 AM
30	75% might still be a little to ambitious for the banks, I would have thought that the pension fund should be allowed to borrow twice its net asset value ie £100k scheme could borrow £200k hence a LTV of 67% which is inside most banks maximum LTV allowances at present.	Oct 5, 2012 7:31 AM
31	as is-50% of net market value of assets of funf	Oct 5, 2012 6:49 AM



**Page 2, Q12. Are there any other initiatives that you think might help stimulate the economy by better use of SIPP or SSAS funds?**

1	De-linking of share purchases to the taxable property rules.	Oct 15, 2012 1:38 AM
2	Ability to unwind transactinos that create unauthorised tax charges in error	Oct 15, 2012 1:28 AM
3	Anything which could help the transport system integrate better. I am always amazed by the fact that nothing actually links up; (the train times don't link to bus times and ferry times etc) when they can manage this perfectly well in other countries. Also, what about green energy (wind turbines etc.) The UK needs to invest in itself before it is overtaken and owned outright by its EU neighbours. There are things owned by French companies which ought to be owned by UK companies (eg. the Severn Bridge!) (Here endeth the Daily Mail rant!)	Oct 11, 2012 10:14 AM
4	Definivite guidance on investment into TMP. Relaxation of tax charges on indirect investments into TMP.	Oct 9, 2012 8:26 AM
5	Change the rules for flexible drawdown to include scheme pension and/or a fair percentage of the member's fund when determining the "minimum income requirement", or lower the limit to £12,000 per annum.	Oct 8, 2012 7:04 AM
6	Creation of funds which channel SIPP money into genuine investment opportunities e.g. housebuilding. However, someone has to create these funds.	Oct 8, 2012 2:43 AM
7	5% unquoted share maximum in SSAS is an anomaly when in theory can transfer to a SIPP and invest 100%. A sensible say 50% for both types would be better	Oct 8, 2012 2:01 AM
8	Relaxation of Taxable Property rules to make it easier to invest in SMEs	Oct 8, 2012 1:07 AM
9	Allowing the purchase of residential property portfolios, when managed by an independent property professional, would provide a much needed injection of capital to the residential property market - something the banks appear unwilling to do.	Oct 5, 2012 1:47 PM
10	Commercially run buy to let residential property	Oct 5, 2012 11:53 AM
11	Simplify the taxable property rules	Oct 5, 2012 9:00 AM
12	Investment oin residential property. Early access of tax free cash by loaning this entitlement to the member prior to age 55	Oct 5, 2012 7:33 AM
13	There is such a wall of cash sat idle that all of the ideas, with the exception of a depreciating asset being allowable (plant and machinery) all make prefect sense to help industry.	Oct 5, 2012 7:31 AM

**Page 2, Q13. Please add any comments that you wish to make about questions 9 – 12**

1	I think I've probably said enough!	Oct 11, 2012 10:14 AM
2	It is hard to reconcile a heavily geared SIPP with the notion of responsible pension scheme investment.	Oct 8, 2012 2:43 AM
3	No to plant and machinery as it is a depreciating asset and therefore the balance between rent and the loss in value make it not ideal for pension scheme investment.	Oct 5, 2012 7:31 AM

**Page 3, Q17. Do you have any suggestions for how AMPS could improve its value to its members?**

1	monthly enews, ability for all employees in a member firm to login	Oct 15, 2012 1:29 AM
2	Generally speaking I think what we have is very good value.	Oct 11, 2012 10:14 AM
3	Representation as to what simplification has actually achieved & the cost	Oct 11, 2012 2:38 AM
4	AMPS should do more to encourage its members to put their house in order. Currently there is a very wide spectrum of practice, e.g. on permitted investments, with intrusive FSA interest and reports of other bodies e.g. the SFO, getting involved. It is difficult to see that our industry is itself doing much to put its house in order.	Oct 8, 2012 2:47 AM
5	Keep membership fee increases realistic	Oct 5, 2012 7:44 AM



**Page 4, Q23. Please add any other comments about income drawdown**

1	Bring back the flexibility of up to 120% of GAD.	Oct 11, 2012 10:15 AM
2	The emphasis of advice on drawdown is to consider the appropriateness of the advice, and to monitor fund growth against income taken. To have a maximum fixed income rate will increase the emphasis on adviser review and monitoring investment performance, and encourage realistic assessment of client needs.	Oct 11, 2012 6:17 AM
3	See previous comments on flexible drawdown to make this option more attractive to members i.e. not having to buy an annuity to top up existing State Pension to meet MIR.	Oct 8, 2012 7:08 AM
4	A significant number of our clients have been adversely affected by the double impact of the reduction of GAD rates and the abolition of 120% GAD. This has caused real problems for clients facing a severe reduction in their income.	Oct 8, 2012 1:13 AM
5	The flexible drawdown MIR should be reduced to £10k, thereby allowing clients to be treated like adults and benefit from greater income flexibility.	Oct 5, 2012 7:35 AM
6	Maximum should revert to previous USP max of 120% of basis amount	Oct 5, 2012 6:51 AM