

Media Release
For immediate issue
4th January 2016

Free SIPP to SIPP transfer of land and property with Xafinity
Lifeline thrown to investors worried that impending new
capital adequacy requirements will be the straw that breaks
the back of already stressed SIPPs

Xafinity is offering to transfer land and property into its SIPP for free.

Xafinity is looking to support any clients with an existing property SIPP or SSAS who are concerned at already poor levels of service and increasing property administration fees, especially where these ‘cracks’ may be at risk of full-blown collapse following the FCA’s new capital requirements for SIPP providers. Xafinity will be waiving its “property setting up fee” of £850 + VAT per property and the offer will run from 4 January 2016 to 31 August 2016.

The offer includes all acceptable SIPP and SSAS commercial property and land assets, but does exclude those with an existing mortgage.

Xafinity already offers a free check of any property assets that prospective applicants are considering transferring. These checks include:

- a. Environmental initial assessment
- b. Flood risk check
- c. Residential element check

Andy Bowsher, director of Self Invested Pensions at Xafinity, commented: “The FCA has made it clear it expects a number of SIPP providers to fail in the face of its new capital requirements. It is also well known in the adviser community that some SIPP & SSAS providers are struggling to provide a competent level of customer service, especially on property assets held. Advisers also tell us that fees are being increased by some providers for holding property/land, so it is a double whammy for clients – poor service and increased fees.

“The one-off costs involved in transferring to a new secure provider can be prohibitive, so we are looking to help. We are waiving our property setting up fee in full in order to help clients step to a provider who can be trusted, not only to provide the right service and price, but also one who offers certainty for the future. Xafinity SIPP is part of the Xafinity Group, whose weekly revenues outstrip our entire SIPP cap ad requirement. We’re in great shape for 2016 and for decades thereafter.”

Ends

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Notes to editors:

Xafinity

Xafinity is one of the UK's leading specialists in pensions and employee benefits. Our expertise addresses the needs of financial advisers and clients for SIPP and SSAS, and both trustees and companies in pensions and actuarial services, flexible benefits and healthcare. We are committed to providing a professional and proportionate service, tailored to our clients' needs and delivered cost effectively.

Xafinity has managed SSAS since 1979 and SIPP since 2004 and has built a hugely experienced and growing team, with 60 specialised staff. We administer SIPPs and SSASs for around 4,400 clients, with over £1.5bn worth of assets which includes over 1,600 commercial properties, a specialist area of self-invested pensions.