

terms and conditions

of the Rowanmoor Pensions Self-Invested Personal Pension (SIPP)

These Terms and Conditions set out the basis of the contract between you (the Member) and Rowanmoor Pensions and should be read in conjunction with the SIPP Key Features and Fees and Services schedule.

All queries and correspondence must be directed to Rowanmoor Pensions at Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS.

Rowanmoor Pensions is the trading name of Rowanmoor Group plc and its subsidiaries, Rowanmoor Personal Pensions Limited and Rowanmoor Trustees Limited.

general

The Rowanmoor Pensions Self-Invested Personal Pension has been established under a Trust Deed and Rules and registered with Her Majesty's Revenue and Customs (HMRC) in accordance with Chapter 2 Part 4 of the Finance Act 2004. It is administered by Rowanmoor Personal Pensions Limited (company number 2268900), a wholly owned subsidiary of Rowanmoor Group plc with its registered office at Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS. Rowanmoor Personal Pensions Limited is authorised and regulated by the Financial Services Authority.

As a member of the Rowanmoor Pensions SIPP, we will establish a Plan for you within the Scheme, which is kept entirely separate from all other members' Plans within the Trust and you may direct the investments within that Plan in accordance with the provisions of the Finance Act 2004.

The Operator of the Scheme is Rowanmoor Personal Pensions Limited.

The Administrator is Rowanmoor Personal Pensions Limited.

The Trustee is Rowanmoor Trustees Limited.

The assets within your Plan are held in trust by the Trustee and kept separate from the assets of Rowanmoor Group plc and its subsidiaries.

A copy of the Rules of the Scheme is available upon request.

The roles of Rowanmoor Pensions as Trustee, Administrator and Operator enable us to provide information and interpretation of the rules and legislation surrounding pensions and investments that are acceptable within the Scheme. We are not, however, financial advisers as defined by the Financial Services and Markets Act 2000 and we will not provide financial advice as to whether the SIPP is the right product for you, nor will we recommend or advise upon any investment strategy you should follow. You should seek advice from a suitably qualified and regulated firm or individual.

It should be understood that the contributions that may be paid to your Plan, the benefits you are able to draw from it (both by amount and timing) and the investment strategy that you may wish to follow within the Rules and tax regime encompassing registered pension schemes, are laid down by Parliament in Finance Acts and Statutory Instruments and may change in the future.

In accordance with the Financial Services Authority's Rules we will classify you as a retail client.



Rowanmoor Pensions

instructions

We will act on your instructions provided they are received in writing or via secure e-mail available through our online service SIPView. Faxed, telephone and insecure e-mail instructions will require our prior authorisation.

Where you have appointed a financial adviser we will, subject to your previous written authority, accept instructions from that adviser as your representative and as your agent.

Rowanmoor Pensions will not be held liable for any loss incurred in the event of your, or your adviser's instructions having been properly carried out and in a timely manner.

membership

Application for membership of the Rowanmoor Pensions SIPP must be made on an appropriate application form as supplied by Rowanmoor Pensions, or a form can be downloaded from the Rowanmoor Pensions internet website www.rowanmoor.co.uk.

cancellation rights

You have the right to cancel membership of your SIPP within thirty days of our receiving your application form. You do have the option to waive your rights to cancellation, this will allow transactions to commence. We will, however, be unable to make investments or transfer existing benefits into your SIPP during the cancellation period until your rights have expired.

It must be stressed that when choosing to waive your cancellation rights for your SIPP, cancellation rights relating to investment transactions within it, or for any transfers, will not automatically be waived.

If you do not understand the impact of waiving your right to cancel, you must seek professional advice before making a decision.

contributions

Either you, or a third party on your behalf, or your employer, may contribute to your Plan at any time. Contributions must be made payable to Rowanmoor Trustees Limited. Whilst there is no limit to the amount that may be contributed to the Plan, your own contributions will only attract tax relief on an amount of £3,600 or 100% of your UK relevant earnings up to the Annual Allowance in the tax year, plus any unused Annual Allowance carried forward from the three previous qualifying tax years if greater. Personal contributions must be made net of Basic Rate Tax and we will arrange for the Basic Rate Tax relief to be collected from HMRC and added to your Plan. If you pay tax at a rate higher than the Basic Rate, you can reclaim the Higher Rate element through your personal self-assessment tax return. If you make contributions greater than your UK relevant earnings (or greater than £3,600 if you do not have UK relevant earnings), we will not accept any responsibility for any interest levied by HMRC on any refund of overpaid tax relief. We would stress that tax relief on pension contributions is a complex part of financial planning and you are advised to seek advice if, in relation to your pension arrangements, you are considering contributing near to the permissible maximum.

If your employer contributes to your Plan, then again there is no limit on the amount that can be contributed in any individual tax year. For your employer to obtain Corporation Tax relief on the contribution, the Local Inspector of Taxes must be satisfied that the contribution is at a reasonable level when compared to your remuneration and role within the business.

In the event of contributions being paid either by you, or a third party on your behalf, or your employer, of an amount in any one tax year exceeding the Annual Allowance plus any unused Annual Allowance from the three previous qualifying tax years (see Key Features for details), then you will be required to include this on your personal self-assessment tax return and pay tax on the extra contribution paid.

Subject to prior agreement, the Trustee may accept contributions in specie from you or your employer, provided this is to satisfy a monetary commitment to contribute and that the asset to be transferred is acceptable under the legislation.

transfers

At your request, the Trustee will accept transfers from other registered pension schemes into your Plan, including the assignment of an existing insured personal pension arrangement.

benefits

Your Plan can be utilised to pay such benefits as are permissible under the terms of the legislation. Subject to any limitation as a result of your fund (taken in conjunction with any other pension arrangement you may have accumulated) exceeding the Lifetime Allowance (see Key Features for details) and provided you have attained the age of 55, you will be able to crystallise such part of your Plan as you see fit at any time and receive up to 25% of it as a tax-free pension commencement lump sum and become entitled to an income from the balance, either by way of Capped Drawdown, Scheme Pension, purchase of an annuity or, if you meet the Minimum Income Requirement, Flexible Drawdown.

benefits (continued)

In determining the most appropriate way of receiving your benefits, you should seek independent financial advice from a suitably qualified authorised adviser.

bank account

Your Plan will have its own separate bank account with The Royal Bank of Scotland plc and all monies relating to your Plan are banked via that separate account. The account bears no bank charges for its operation and earns interest in accordance with quoted rates. The Trustee may, with the agreement of the Operator, determine that a bank account be opened for your Plan with a different bank if it should feel this to be appropriate.

You may also request the establishment of a deposit account with any other bank.

investments

The Rowanmoor Pensions SIPP offers maximum investment flexibility and can hold any asset provided it passes all three of the following investment conditions:

- the asset will not give rise to an unauthorised payment or taxable property charge;
- Rowanmoor Trustees Limited can obtain adequate title to the asset;
- ownership of the asset does not give rise to an unacceptable risk to Rowanmoor Pensions.

Rowanmoor Pensions has sole discretion as to whether any asset can be held within your SIPP and reserves the right to dispose of any assets that are subsequently deemed by Rowanmoor Pensions to be an unacceptable asset. In such an event Rowanmoor Pensions will not be liable for any loss or cost incurred in disposing of assets.

Rowanmoor Pensions has negotiated special arrangements for members of the Rowanmoor Pensions SIPP with a number of providers offering investment services, such as stockbrokers, fund supermarkets and other investment platforms. Other investment services, which operate on a nominee basis with an associated deposit account, may be used as an alternative to our investment partners, subject to approval by Rowanmoor Pensions. Rowanmoor Pensions will not carry out transactions directly in any assets that could be transacted via a Rowanmoor Pensions approved investment platform. Rowanmoor Pensions has sole discretion as to who its investment partners are at any given time.

For any acceptable assets that cannot be transacted via an approved investment platform Rowanmoor Pensions will act on behalf of the member, or their financial adviser and transact directly with the asset provider. For fee purposes, Rowanmoor Pensions will treat direct investment in assets either as a basic direct investment, a complex direct investment or as a specific investment type detailed in the SIPP Fees and Services schedule.

As a guide, basic direct investments are easily identifiable as meeting all three of Rowanmoor Pensions' acceptable investment conditions, have a straightforward application process and can be valued readily. Complex direct investments are those that we do not deem to be basic direct investments or are separately listed in the SIPP Fees and Services schedule. Rowanmoor Pensions has sole discretion as to whether the asset is deemed to be a basic or complex direct investment.

COMMERCIAL PROPERTY

Commercial property may be acquired by your SIPP either by way of an open market transaction or from a connected party. An independent open market valuation will be required to determine the purchase price before the transaction can proceed. Any property owned by your Plan may be leased to yourself or your own business (subject to an open market valuation for rental purposes) or to a third party.

Although Rowanmoor Trustees Limited is the sole Trustee of the Rowanmoor Pensions SIPP, special arrangements have been made for the Trustee to set up a sub-trust with yourself as a Joint Trustee for the ownership of the property and its registration at the Land Registry. The establishment of the sub-trust will simplify borrowing, if this should be required to facilitate the property purchase and it will also enable you to manage the property directly or to appoint an agent to act on your behalf. Rowanmoor Pensions will not act as a property manager.

Acquisition of any property asset will be subject to Rowanmoor Pensions' satisfaction on any potential environmental or other risks that may be associated with ownership.

Full details of property purchase in the Rowanmoor Pensions SIPP is included in the Rowanmoor Pensions SIPP Commercial Property Guide.

Rowanmoor Pensions SIPPView

On request, we will provide log-in facilities to our secure internet site for you and your financial adviser. The site holds details of your Plan and its value as at the close of business at the previous working day, or earlier date where valuation details are not made available to us on a daily basis.

fees and services

Our comprehensive list of services and our fee structure are set out in full in our Fees and Services schedule.

The cost for any fee raised in accordance with that schedule will be settled from your Plan.

In the event there is insufficient cash held within your Plan to meet our fees we reserve the right to disinvest asset(s) held within your Plan to settle our invoices and other payments that have become due. In this event we would usually disinvest from your most recent investment(s) made, but will take other factors such as ease of disposal into account.

variation and termination

If we need to make any amendment to these Terms and Conditions in order to comply with a change of applicable law or regulation, at the request of the Financial Services Authority or for any other reason, we will give you 30 days' notice.

You may terminate this agreement at any time by requesting a transfer of your pension benefits to another registered pension scheme, a qualifying registered overseas pension scheme (QROPS), by the purchase of an annuity, or if your fund has been extinguished through taking flexible drawdown. Termination will also be effective in the event of your death. Termination is not complete until all appropriate payments and benefits have been made from your Plan and fees will continue to be raised in respect of services rendered until such time as termination has been completed.

complaints

Rowanmoor Personal Pensions Limited operates a complaints procedure in accordance with the guidelines of the Financial Services Authority. Complaints should initially be referred to:

The Compliance Officer, Rowanmoor Personal Pensions Limited, Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS.

If you are not satisfied with the handling of your complaint you can contact either:

The Financial Ombudsman's Service, South Quay Plaza, 183 March Wall, London E14 9SR

or, alternatively;

The Pensions Advisory Service, 11 Belgrave Road, London SW1V 1RB.

Making a complaint will not prejudice your legal rights.

jurisdiction

These Terms and Conditions shall be construed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts.



TELEPHONE: 08445 440 440 • FAX: 08445 440 500
enquiries@rowanmoor.co.uk • www.rowanmoor.co.uk

ADMINISTRATION CENTRES

ROWANMOOR HOUSE • 46-50 CASTLE STREET • SALISBURY SP1 3TS
2 BELMONT HOUSE • DEAKINS BUSINESS PARK • EGERTON • BOLTON BL7 9RP

CONSULTANCY OFFICES

LONDON | BOLTON | BURGESS HILL | SALISBURY

Rowanmoor Pensions is a trading name of Rowanmoor Group plc (No. 5792242), Rowanmoor Trustees Limited (No. 1846413) and Rowanmoor Personal Pensions Limited (No. 2268900) are wholly owned subsidiaries of Rowanmoor Group plc. All companies registered in England at Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS.

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If you require this document in audio tape, large print, Braille or PC disc format, please telephone 08445 440 550 or fax 08445 440 500.