

Suffolk Life to refuse unquoted shares following further Treasury U-turn

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Suffolk Life, one of the UK's leading providers and administrators of SIPP's, has decided they will not allow SIPP investment into private company shares (including unlisted plcs) until the Finance Act 2006 is passed. The decision has been taken following the March Budget and further Treasury guidance on the investments that can be held in SIPP's post A-Day without incurring tax charges.

John Moret, Director of Sales and Marketing for Suffolk Life said: "SIPP providers and administrators have been put in a very difficult position as a result of further policy reversals and delays by the Treasury. To introduce draft amending legislation less than two weeks before A-Day in the knowledge that the Finance Act will not reach the statute books until mid-summer is treating providers, advisers and investors shabbily. There is absolutely no reason why the new provisions regarding the holding of shares in private companies could not have been communicated months ago. Yet again this is a case of Treasury action on pensions having scant regard for the costs of their actions and the impact on investors. Reluctantly we have had to defer allowing such investments until the taxation position is confirmed in the Finance Act."

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About Suffolk Life

Suffolk Life is one of the UK's leading providers and administrators of specialist pension products, primarily Self Invested Personal Pensions (SIPP's). It has set up over 7,000 SIPP's with aggregated assets approaching £1.5 billion. Suffolk Life has acquired properties for over 1,500 policyholders.

Established in 1971 and based in Ipswich, Suffolk Life employs over 100 people and has built an enviable reputation based on its expertise and knowledge of the SIPP market.

This has been recognised through a number of awards including the Pensions Management Administration and Service Award in 2002, 2003 and 2004, the Pensions Management Commendation in 2005, the Professional Pensions Service and Administration Award 2005, the Money Facts Best SIPP product 2005, the Investor's Chronicle Best Buy recommendation in 2005 and most recently the Professional Adviser Best SIPP provider award for 2006. Its success has led to rapid growth, which is expected to continue with the expansion of the SIPP market.

Further details are available by visiting the Suffolk Life website:
www.suffolklife.co.uk