

## Suffolk Life says property completions in SIPPs have risen significantly

18 April 2008

Suffolk Life, one of the UK's leading providers and administrators of SIPPs, says changes to the capital gains tax rate created a significant increase in property completions in the run up to the end of the tax year.

Suffolk Life was inundated with requests from advisers whose clients were rushing to take advantage of the pre-6 April 2008 capital gains tax rate by transferring their properties into their SIPPs.

Commenting on the increase Peter Weir, Director – Head of Property at Suffolk Life said: "Historically we do see a noticeable uptake in our business in the final few weeks before tax year end as would any financial services company but this year in particular the increase has been extraordinary. The change in capital gains tax from 6 April 2008 is directly responsible for this."

"Suffolk Life had close to seven times more property completions than we normally see in an average week in the final two weeks before the end of the tax year. These requests came from new and existing scheme investors wanting to crystallize the value of their business properties before capital gains tax rates increased from 10% to 18%."

Pre-6 April 2008 taper relief policy allows for a reduction in the capital gains tax rate if a business asset is held for a certain period of time.

When a property is transferred from individuals to their SIPPs it is done at the current market value set by an independent property valuer.'

Commenting further on property in SIPPs, Peter Weir adds: "By its very nature property acquisition and management can be a complicated process but Suffolk Life has specialised in these since its inception. The ability to combine protected rights with non-protected rights benefits to purchase a property is one of the most exciting features of the new Suffolk Life MasterSIPP."

- Ends -

### For further information, please contact:

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Suffolk Life is one of the UK's leading providers and administrators of specialist pension products, primarily Self Invested Personal Pensions (SIPPs). It has established over 10,000 SIPPs and total assets now exceed £3 billion. Suffolk Life has acquired properties for over 2,500 SIPP investors.

Established in 1971 and based in Ipswich, Suffolk Life employs over 180 people and has built an enviable reputation based on its expertise and knowledge of the SIPP market.

This has been recognised through numerous other awards including:-

Technology, Admin and Service award, SIPPs – Pensions Management 2007 & 2006

Best SIPP Provider - Professional Adviser 2006

Best SIPP Provider - Professional Pensions 2006 & 2005

Best SIPP Product - Moneyfacts 2005

Best Buy - Investors Chronicle 2005

Admin & Service awards, SIPPs – Pensions Management, wins in 2002, 2003 & 2004, commended in 2005

Investor in Customers 2 star award for 2007

Further details are available by visiting the Suffolk Life website: [www.suffolklife.co.uk](http://www.suffolklife.co.uk)