

Date :

Dear Plan holder

Re: Plan no:.....

### In-specie contribution

I refer to your intention letter dated ..... confirming you wish to make a personal net/gross contribution of £..... to the above mentioned plan.

If the above contribution is intended to be settled by way of an in-specie contribution we must make you aware of the following to which you must agree.

1. You have estimated the value of the assets to the best of your ability using the market value described in the in-specie guide, a copy of which is enclosed.
2. You have made sure that the assets meet the appropriate allowable investments schedule for your plan by checking their allowability with the Investment Services Technical Team at Suffolk Life.
3. You accept that the value of the assets you intend to use to settle the contribution may vary and there are significant implications if their value reduces. You accept that:
  - a. Any shortfall between the value of the contribution noted above and the value of the assets at the date of transfer will be paid by cheque or direct credit by you to your SIPP within a reasonable time frame and that if received after the end of the tax year then the additional tax reclaim will fall into that tax year.
  - b. Suffolk Life as scheme administrator must recover any shortfall, which may include court proceedings if necessary or you may be liable to tax charges (unauthorised payment charges) in respect of the outstanding amount.
  - c. This letter, your previous letter and our following acceptance will form the agreement to create an irrevocable debt for the above mentioned contribution.
4. You will need to confirm which process you will be intending on using to settle the contribution; manual transfer or broker to broker. Details of these processes can be found in our in-specie guide.
5. You will need to confirm how you would like us to deal with any excess assets received.
6. You accept that the plan will be liable to pay any stamp duty due and there must be cleared funds in the default SIPP bank account to pay this.
7. The transfer of assets to the pension plan will be classed as a sale for Capital Gains Tax purposes and you are personally responsible for the payment of any tax arising from this transaction.

Yours sincerely

The contribution team