

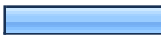





1. Are you a

		Response Percent	Response Count
SIPP Provider		62.5%	5
SSAS Provider		0.0%	0
SIPP & SSAS Provider		37.5%	3
Other interested party		0.0%	0
		answered question	8
		skipped question	0


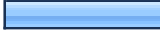

2. Generally, are your clients finding it hard to get finance from banks?

		Response Percent	Response Count
Yes		25.0%	2
No		0.0%	0
Don't Know		75.0%	6
		answered question	8
		skipped question	0


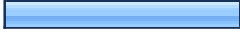

3. Generally, are your SSAS clients finding it hard to meet the criteria for an Authorised Employer Loan from a SSAS?

		Response Percent	Response Count
Yes		37.5%	3
No		0.0%	0
Don't Know or Not applicable		62.5%	5
answered question			8
skipped question			0




4. Presently, an Authorised Employer Loan must be secured by a first charge, have a minimum interest rate of 1% over base, be for no more than five years and be on a capital repayment basis. Would you support a change in these criteria to remove requirement for a first charge, but still require security (such as change would probably require an increase in the minimum interest rate)?

		Response Percent	Response Count
Yes		37.5%	3
No		25.0%	2
Decline To Answer		37.5%	3
answered question			8
skipped question			0




5. Would you support a change in these criteria to increase the term of the loan from five years to, say, ten years?

		Response Percent	Response Count
Yes		25.0%	2
No		37.5%	3
Decline To Answer		37.5%	3
answered question			8
skipped question			0

6. Would you support a change in these criteria to allow interest only loans?

		Response Percent	Response Count
Yes		25.0%	2
No		25.0%	2
Decline To Answer		50.0%	4
answered question			8
skipped question			0




7. Would you support rules allowing loans under similar criteria from a SIPP fund to the SIPP member's company?

		Response Percent	Response Count
Yes		25.0%	2
No		50.0%	4
Decline To Answer		25.0%	2
answered question			8
skipped question			0




8. Please add any comments that you wish to make about questions 2 – 7

	Response Count
	1
answered question	1
skipped question	7

9. Would you support an amendment to allow investment in plant & machinery?

		Response Percent	Response Count
Yes		37.5%	3
No		37.5%	3
Decline To Answer		25.0%	2
		answered question	8
		skipped question	0

10. Would you support an increase in the maximum borrowing limits?

		Response Percent	Response Count
Yes		25.0%	2
No		50.0%	4
Decline To Answer		25.0%	2
		answered question	8
		skipped question	0

11. What do you think the maximum borrowing limits should be (e.g. 75% of Loan To Value, 100% of Fund)?

	Response Count
	2
answered question	2
skipped question	6




12. Are there any other initiatives that you think might help stimulate the economy by better use of SIPP or SSAS funds?

	Response Count
	3
answered question	3
skipped question	5



13. Please add any comments that you wish to make about questions 9 – 12

	Response Count
	0
answered question	0
skipped question	8




14. Do you think consumers would benefit from splitting the SIPP market into bespoke SIPPs (generally aimed at high net worth investors and property investors) and non-bespoke SIPPs (generally aimed at retail customers, whether via an IFA or sold directly)?

		Response Percent	Response Count
Yes		14.3%	1
No		71.4%	5
Decline To Answer		14.3%	1
answered question			7
skipped question			1

15. Do you think the FSA has met its own objectives, set out at <http://www.fsa.gov.uk/about/aims/principles>

		Response Percent	Response Count
Yes		0.0%	0
No		42.9%	3
Decline To Answer		57.1%	4
answered question			7
skipped question			1



16. Do you think it is worth AMPS commissioning a paper (perhaps at a cost of up to £10,000) on reviewing what benefits to the consumer SIPP regulation has brought about?

		Response Percent	Response Count
Yes		14.3%	1
No		57.1%	4
Decline To Answer		28.6%	2
answered question			7
skipped question			1




17. Do you have any suggestions for how AMPS could improve its value to its members?

	Response Count
	2
answered question	2
skipped question	6

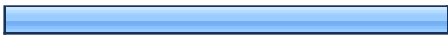
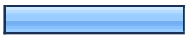
18. Would you rather there was a permitted list of investments for SIPP and SSAS?

		Response Percent	Response Count
Yes		71.4%	5
No		28.6%	2
Decline To Answer		0.0%	0
answered question			7
skipped question			1




19. Are you generally supportive of the FSA’s proposals for banning the sale of UCIS and equivalents to retail clients, as set out in CP 12/19)?

		Response Percent	Response Count
Yes		57.1%	4
No		14.3%	1
Don't Know		28.6%	2
answered question			7
skipped question			1

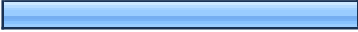


20. Would you support an increase to the minimum gilt yield from the current floor of 2.00%, as a short term measure to increase drawdown limits?

		Response Percent	Response Count
Yes		71.4%	5
No		28.6%	2
Decline To Answer		0.0%	0
answered question			7
skipped question			1

21. If Yes, what level would you suggest?

		Response Percent	Response Count
2.5%		0.0%	0
3.0%		25.0%	1
3.5%		25.0%	1
4.0%		50.0%	2
answered question			4
skipped question			4

22. Do you think that the income drawdown rules need amending in the longer term?

		Response Percent	Response Count
Yes – should be able to go above 100% of base amount		0.0%	0
Yes – keep existing tables and 100%, but make reference to a different investment yield		57.1%	4
Yes – radical review required, e.g. to allow a fixed rate of 10% whatever the member's age		14.3%	1
No - existing tables reflect current annuity rates and remain appropriate		28.6%	2
answered question			7
skipped question			1

23. Please add any other comments about income drawdown

	Response Count
	2
answered question	2
skipped question	6

Page 1, Q8. Please add any comments that you wish to make about questions 2 – 7

1	Supporting loans under similar criteria from a SIPP would only serve to make the SIPP product more complicated and thereby confusing to customers	Oct 9, 2012 7:14 AM
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Page 2, Q11. What do you think the maximum borrowing limits should be (e.g. 75% of Loan To Value, 100% of Fund)?

1	75% loan to value (easier for banks to understand too although their current LTV ratio seems to be much less!)	Oct 10, 2012 1:10 AM
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2	70% of Loan To Value	Oct 8, 2012 3:02 AM
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Page 2, Q12. Are there any other initiatives that you think might help stimulate the economy by better use of SIPP or SSAS funds?

1	buy to let residential property (if sensible approach to reporting & monitoring can be achieved)	Oct 10, 2012 1:10 AM
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2	Stop the nonsensical toing and froing on TMP - particular as it might affect "green" initiatives like solar panels.	Oct 8, 2012 7:04 AM
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3	Develop market of infrastructure investment trusts to expand/repalce on moribund REITS market	Oct 5, 2012 6:51 AM
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Page 3, Q17. Do you have any suggestions for how AMPS could improve its value to its members?

1	More communication (via Newsletters?) on HMRC interpretation of legislation - or another 'Tolleys' type guide now that the current regime has been in place for a few years?	Oct 10, 2012 1:15 AM
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2	Website, even after revamp, is still nowhere near slick enough.	Oct 8, 2012 7:06 AM
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Page 4, Q23. Please add any other comments about income drawdown

1	Clients feel they should be able to drawdown equivalent of rental yield. Alternatively, a complete rethink is needed as per the radical review option.	Oct 10, 2012 1:20 AM
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2	HMRC should recognise "underpayment" errors (as they do overpayment) and allow catch-up.	Oct 8, 2012 7:07 AM
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