

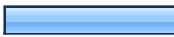





1. Are you a

		Response Percent	Response Count
SIPP Provider		8.3%	1
SSAS Provider		0.0%	0
SIPP & SSAS Provider		0.0%	0
Other interested party		91.7%	11
answered question			12
skipped question			0




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

		Response Percent	Response Count
Yes		27.3%	3
No		0.0%	0
Don't Know		72.7%	8
answered question			11
skipped question			1

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		16.7%	2
No		0.0%	0
Don't Know or Not applicable		83.3%	10
answered question			12
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		41.7%	5
No		16.7%	2
Decline To Answer		41.7%	5
answered question			12
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		58.3%	7
No		16.7%	2
Decline To Answer		25.0%	3
answered question			12
skipped question			0

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

		Response Percent	Response Count
Yes		16.7%	2
No		41.7%	5
Decline To Answer		41.7%	5
answered question			12
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		63.6%	7
No		27.3%	3
Decline To Answer		9.1%	1
answered question			11
skipped question			1



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

	Response Count
	3
answered question	3
skipped question	9

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

		Response Percent	Response Count
Yes		72.7%	8
No		18.2%	2
Decline To Answer		9.1%	1
	answered question		11
	skipped question		1

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

		Response Percent	Response Count
Yes		80.0%	8
No		0.0%	0
Decline To Answer		20.0%	2
	answered question		10
	skipped question		2

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

	Response Count
	8
answered question	8
skipped question	4

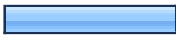


12. Are there any other initiatives that you think might help stimulate the economy by better use of SIPP or SSAS funds?

	Response Count
	4
answered question	4
skipped question	8



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

	Response Count
	3
answered question	3
skipped question	9




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		27.3%	3
No		45.5%	5
Decline To Answer		27.3%	3
answered question			11
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		45.5%	5
Decline To Answer		54.5%	6
answered question			11
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		45.5%	5
No		18.2%	2
Decline To Answer		36.4%	4
answered question			11
skipped question			1




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

	Response Count
	4
answered question	4
skipped question	8




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

		Response Percent	Response Count
Yes		40.0%	4
No		40.0%	4
Decline To Answer		20.0%	2
answered question			10
skipped question			2




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		20.0%	2
No		30.0%	3
Don't Know		50.0%	5
answered question			10
skipped question			2




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		30.0%	3
No		10.0%	1
Decline To Answer		60.0%	6
answered question			10
skipped question			2

21. If Yes, what level would you suggest?

		Response Percent	Response Count
2.5%		0.0%	0
3.0%		33.3%	1
3.5%		33.3%	1
4.0%		33.3%	1
answered question			3
skipped question			9

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		22.2%	2
Yes – keep existing tables and 100%, but make reference to a different investment yield		0.0%	0
Yes – radical review required, e.g. to allow a fixed rate of 10% whatever the member's age		55.6%	5
No - existing tables reflect current annuity rates and remain appropriate		22.2%	2
	answered question		9
	skipped question		3

23. Please add any other comments about income drawdown

	Response Count
	4
answered question	4
skipped question	8

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

1	I have not responded to questions 4-8 inclusive as it is not appropriate for us as a system provider.	Oct 8, 2012 5:26 AM
2	DWP change laws or at least propose them on a relatively frequent basis for a "level playing field" but somehow HMRC just don't see that the absence of an "employer" for a PP creates just such an unlevel situation. Sometimes its handy in designing new products to be able to conclude that there "just isn't an employer" to worry about but the situation addressed by Q7 is pretty irritating - it doesn't even particularly look like policy, just thoughtlessness at the legislative stage.	Oct 5, 2012 7:17 AM
3	There should not be any investment-related differences in the tax legislation, as between SSAS and SIPPs	Oct 5, 2012 6:35 AM

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%LTV	Oct 10, 2012 5:46 AM
2	no limit	Oct 5, 2012 8:19 AM
3	The lesser of 75% of LTV or 100% of the fund	Oct 5, 2012 7:42 AM
4	75% LTV, 75% of Fund.	Oct 5, 2012 7:21 AM
5	Borrowing above 50% should be allowed and unlimited if the member or a connected company can give a guarantee to the lender, or if security can be given against an asset up to 100% of the value of the asset and no other scheme assets are at risk.	Oct 5, 2012 6:48 AM
6	It would seem sensible for lending to reflect the current market, so be based on what the Banks are prepared to offer at the relevant time	Oct 5, 2012 6:42 AM
7	50% of gross, i.e. 100% of net, fund value	Oct 5, 2012 6:38 AM
8	70% of loan to value	Oct 5, 2012 6:35 AM

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	allow residential property investment and remove some of the restrictions on permitted investments	Oct 5, 2012 8:19 AM
2	allow residential property!	Oct 5, 2012 8:13 AM
3	Still unconvinced by the bar on residential property. In practice the exceptions just mean the better organised / better off can do it anyway.	Oct 5, 2012 7:21 AM
4	Allow direct ownership of the principal private residence of the SSAS or SIPP member, and allow the member to pay rent to the scheme. Allow principal private residence to be transferred to schemes as in-specie contributions subject to the normal limits.	Oct 5, 2012 6:48 AM

Page 2, Q13. Please add any comments that you wish to make about questions 9 – 12

1	Answers to the above are not really appropriate from us as systems providers	Oct 8, 2012 5:27 AM
2	Some restraint is still called for. Too much laxity will create another problem altogether!	Oct 5, 2012 7:21 AM
3	Q9: I am not comfortable with the proposal to allow the purchase of assets whose value would be expected to depreciate over time, unless those assets could be leased at a rate of interest or rent that allowed for a return of capital.	Oct 5, 2012 6:48 AM

Page 3, Q17. Do you have any suggestions for how AMPS could improve its value to its members?

1	More chances to network. Include a social networking style site	Oct 10, 2012 5:47 AM
2	organise lobbying campaign targeting MPs (rather than just Ministers), eg on drawdown limits, or to move regulatory responsibility from FSA to TPR	Oct 5, 2012 8:15 AM
3	Not sure how to achieve it but a wider-ranging forum with eg sub forums on investments, regulation etc. might get the chat going. At present I think many of the people who could potentially contribute most are reluctant to initiate a discussion unless they have a really good reason for doing so. But are happy to chip in.	Oct 5, 2012 7:25 AM
4	Increase shared know-how, training and compliance initiatives.	Oct 5, 2012 6:49 AM

Page 4, Q23. Please add any other comments about income drawdown

1	The link between Glts Yields and Drawdown should be broken. A set of age related Drawdown percentages should be set. These could also be used to take account of someone in poor health to have their age "notionally adjusted" to reflect medical underwriting.	Oct 5, 2012 7:45 AM
2	Q18 - stifles creativity and will ultimately weakebn the market - also, wasn't really happy with HMRC sitting on his the last time! Q19 - get the thinking but I feel the evil isn't with UCIS as such but rather regulated / respectable promoters touting junk! Q22 - I feel the "Scheme Pension" rules as applied to a PP are ridiculous and something of a mockery. Th pretence that a PP can pay a defined benefit should be stamped out, and drawdown rules made more realistic, workable etc. in this way to fill a clear actual need!	Oct 5, 2012 7:32 AM
3	Investment yield should be smoothed over a period reflecting the expected lifetime of the retiree.	Oct 5, 2012 6:54 AM
4	Old 120% limit was fine. Should apply pre-and post-75, as yearly reviews are a sufficient safeguard post-75.	Oct 5, 2012 6:44 AM