

THE AVIVA COMMERCIAL PROPERTY INVESTMENT (CPI)

PROVIDED BY CURTIS BANKS AS PART OF AN AVIVA PENSION PORTFOLIO

Key Features

April 2024



This is a legally binding document between you, Aviva Pension Trustees UK Limited and Curtis Banks. It is part of a set of literature concerning the Aviva Commercial Property Investment, all of which should be read together:

- **Key Features**
- Application Form
- Schedule of Fees
- Administrative Terms and Conditions
- Privacy Information Notice
- Property Form
- Property Guide
- Property Disposal Guide
- Panel of Property Professionals

The Financial Conduct Authority is a financial services regulator.

It requires us, Suffolk Life Annuities Limited, a member of the Curtis Banks Group ('Curtis Banks'), to give you this important information to help you decide whether our Aviva Commercial Property Investment is right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

The Aviva Commercial Property Investment is referred to as the CPI throughout this document. The CPI is an investment specifically issued by us to Aviva Pension Trustees UK Limited as trustee of the Aviva Personal Pension Scheme to allow you, the member, to invest in direct UK commercial property with your Pension Portfolio.

Other documents

It is important that you understand how the plan works and what the risks are before you buy. Before making an application in consultation with your adviser, you must ensure that you have also seen the following for our CPI:

- Schedule of fees
- Property Guide
- Administrative terms and conditions
- Property insurance notes

Its aims

What is the CPI designed to do?

- To give you, as a member of the Pension Portfolio, the ability to request the trustees to invest in direct UK commercial property of your choice.
- To build up the value of a lump sum through investment in property.

Your commitment

What you must do for the CPI to work as it's designed to:

- You commit to make a one-off investment at the start of the plan.
- You may be required to invest further sums, for example if rental income does not cover outgoings such as charges/expenses and interest paid on loans.
- The plan is designed for the medium to long term and should not be seen as a short term investment.

Risks

Factors that could affect your investment include:

- The value of your investment can go down as well as up so the value of your investment is not guaranteed.
- You accept that any third party/external costs incurred in relation to any actual or proposed property purchase are payable from your Pension Portfolio even if you decide to cancel the CPI.
- Charges may be higher in the future.
- Tax rules or legislation changes in the future.

Other risk factors to consider:

- If the value of the underlying asset falls before notice of cancellation is given, a full refund of the original investment may not be provided but rather the original amount less the fall in value.
- When you sell the CPI you may receive less than you invested.
- Your circumstances may change and you may have to cash in when the value of your Commercial Property Investment is low.
- When investing in commercial property, we may need to delay any future return of funds until the property is sold, which can take more than a year. We will only return funds to the trustee of the Aviva Personal Pension Scheme when we hold sufficient cash.
- The value of property is generally a matter of a valuer's opinion and the sale proceeds may be significantly different.
- You will be responsible for any liabilities (including environmental liabilities), losses, damages and costs incurred by us in acquiring and holding a commercial property.
- If you ask us to take out a loan in respect of your investment you need to ensure sufficient income is available to service the loan.

- If retirement benefits are to be provided through purchasing an annuity or going into drawdown, all the assets held will need to be sold. As property is an illiquid investment, steps should be taken to ensure timely disposal.

Your questions answered

What is the Commercial Property Investment?

The CPI is an insurance plan issued by us to Aviva Pension Trustees UK Limited as trustee of your Pension Portfolio to allow you to invest in direct UK commercial property.

There is no minimum or maximum term and you may encash your plan at any time on request. The property will be sold and the proceeds after charges and expenses will be returned to your Pension Portfolio cash balance account.

How does the Commercial Property Investment work?

The lump sum is invested with us, Curtis Banks, as a Sub-Fund under our policy issued to the trustees of the Aviva Personal Pension Scheme. The investment is used to acquire commercial property as chosen by you. The lump sum will be used to fund the purchase price plus all associated costs of acquisition and other charges. It may also be possible to borrow within the Sub-Fund to help pay for the purchase.

The value of the investment will change, through the rental income received, loan interest and other charges and expenses paid and any change in the net property value.

If any cash accumulates after loan repayments have been met, this can be transferred back to your Pension Portfolio cash balance account.

On sale of the property all proceeds net of costs will be transferred back to your Pension Portfolio cash balance account unless the proceeds are to be used to purchase another commercial property.

Can further investments be made?

Yes, further lump sum investments into the existing plan can be made to facilitate development of the existing commercial properties and also to invest in other properties.

What tax benefits are available?

As the CPI is a pension investment it currently grows free of capital gains tax and tax on the rental income.

Where will monies be deposited?

When we receive them, all monies are deposited in a pooled bank account. If we do not receive any investment instructions monies will remain in a pooled bank account.

We will operate the pooled bank accounts and will be the authorised signatories.

Details of the banks holding the pooled bank accounts are available from us on request.

Please see www.curtisbanks.co.uk/bank-interest for details of the rates of interest.

What are the charges?

Our charges for your CPI are set out in the Schedule of Fees and will be taken from your cash in the pooled bank account.

Our fees for property transactions and management will vary depending on various matters specific to the transaction and property involved. In addition to our fees there will be other charges payable by your CPI in relation to the property transaction and management, including stamp duty, VAT (where applicable), solicitors' fees and disbursements, surveyors' fees, etc.

You should read the CPI Schedule of Fees and the Property Guide, as well as this document before completing the Application and Property forms.

How much will the advice cost?

This will be between you and your adviser. We do not give advice.

If you have been charged for advice relating to your CPI you may settle this personally or ask that it is paid from your CPI by completing the relevant section of the application form. We will only pay an adviser charge with your written consent. If you ask us to pay adviser charges from your CPI, this will reduce its value.

Further Information

Please read the Administrative Terms and Conditions for more information on how the plan works.

Contacting us

Curtis Banks,
Aviva Commercial Property Investment,
PO Box 736,
Ipswich, IP1 9EN

Tel (admin): 0370 242 2271 Fax 0370 4148000

We may record and monitor calls. Call charges will vary.

Call recording

Telephone calls to or from us are recorded for training, monitoring and fact verification purposes.

Can I change my mind?

You may change your mind about having a Commercial Property Investment. When your investment starts you will receive a cancellation notice. This gives you the right to request us to cancel it during the next 30 days.

If the value of any underlying investments falls before we receive the cancellation notice, an amount equal to the fall in value may in certain circumstances be deducted. In addition any external/third party costs incurred in connection with the property purchase will also be deducted from the amount repaid.

Taxation

The tax treatment and tax benefits of your CPI outlined in this document are based on our understanding of current tax law at April 2024. The tax treatment depends on your individual circumstances and may be subject to change in the future.

About Suffolk Life

Suffolk Life Annuities Limited (SLA) is the provider of the Aviva Commercial Property Investment. SLA is an insurance company, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (number 110468).

You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk or by writing to The Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

SLA has appointed Suffolk Life Pensions Limited, a fellow subsidiary of the Curtis Banks Group to administer its products.

Complaints

If you wish to complain about any aspects of the service you have received please contact us at the address shown under 'Contacting us' on this page.

A summary of our complaints procedure is available on request. Any pension related complaint that we can't settle can be referred to The Pensions Ombudsman or The Financial Ombudsman service. Their contact details are:

The Pensions Ombudsman Service

0800 917 4487
enquiries@pensions-ombudsman.org.uk
www.pensions-ombudsman.org.uk

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

The Financial Ombudsman Service

0800 023 4567 or 0300 123 9123
complaint.info@financial-ombudsman.org.uk
www.financial-ombudsman.org.uk

The Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR

Making a complaint to us, or The Financial Ombudsman Service won't affect your legal rights.

For free help and advice regarding your pension, you can also contact:

MoneyHelper
120 Holborn
London
EC1N 2TD
0800 011 3797
www.moneyhelper.org.uk

Your client category

The Financial Conduct Authority (FCA) requires us to categorise our clients. We treat all clients as retail clients, as defined by the FCA. Retail clients benefit from the highest level of protection, are provided with information in a more straightforward way and have access to the Financial Ombudsman Service and Financial Services Compensation Scheme.

If you fall outside of the FCA definition of a retail client, whilst we will continue to treat you as a retail client, including providing information in a more straightforward way, you may not be able to access the Financial Ombudsman Service and Financial Services Compensation Scheme. If you require further information regarding client categorisation please speak to your adviser or contact us directly.

Conflicts of interest

During the period where we are administering your CPI, conflicts of interest may arise between you and us, our employees or our associated companies. A conflict of interest is where our duties to you as our customer may conflict with what is best for ourselves or other customers. To ensure that we treat customers consistently and fairly, we have a policy on how to identify and manage these conflicts. A copy is available on request from our contact address shown above.

Are you covered by the Financial Services Compensation Scheme (FSCS)?

Yes, we are covered by the FSCS.

If we are unable to meet our obligations to the trustees, they may be eligible to make a claim for compensation under the FSCS.

The maximum amount that can be claimed is 100% of the value of the CPI with no upper limit.

Further information about compensation arrangements is available from the FSCS. The correspondence address is:

10th Floor
Beaufort House
15 St Botolph Street
London
EC3A 7QU
Website: www.fscs.org.uk.

Solvency and Financial Condition report

Every year we publish a Solvency and Financial Condition report, which provides information about our performance, governance, risk profile, solvency and capital management. This report is available for you to read on our website.

Bank

Where the provider of a pooled bank account is unable to meet its obligations to us because it has become insolvent or ceased trading, then we or the trustees may be eligible to make a claim for compensation under the FSCS. This is limited to a maximum of £85,000.

Any claim on behalf of your CPI would need to be included with any other claims you have with that bank (or banking group).

Law and language

All correspondence will be and has been made in English.

Communications (including instructions) may be given by telephone, in writing or via our secure internet portal. Communications in writing may be delivered personally, posted or sent by fax or by email.

The law of England and Wales will apply to any legal dispute and the courts of England and Wales shall have exclusive jurisdiction to settle any such dispute.

Full details of the legally binding contract between you and the trustees are contained or referred to in the Administrative Terms and Conditions or other documents referred to in the Administrative Terms and Conditions.

Further Information

Accessing our services

- If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please contact our dedicated Aviva administration team on 0370 242 2271 or AvivaCPI@suffolklife.co.uk to discuss any support adjustments that may be available to you.

Curtis Banks,
153 Princes Street,
Ipswich, IP1 1QJ

T 0370 242 2271 (administration and general enquiries)
T 0370 242 2272 (property)
curtisbanks.co.uk

Call charges will vary. We may record and monitor calls.

If you're contacting us by email, please remember not to send any personal, financial or banking information because email is not a secure method of communication.

Suffolk Life Annuities Limited is a company registered in England & Wales (registered number 1011674) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (number 110468) with its registered address at 153 Princes Street, Ipswich, Suffolk IP1 1QJ. LF20009/Aviva (SLAV001.202404) April 2024

