

## SIPP INVESTMENTS LIST

### Standard Investments

The Financial Conduct Authority (FCA) produced a list of Standard Assets in their Policy Statement on Capital Adequacy for SIPP providers (PS 14/12). The published Standard Asset List, which has since been amended following consultation, is as follows (*subject to **Note 1***):

- Cash
- Cash funds
- Deposits
- Exchange traded commodities
- Government & local authority bonds and other fixed interest stocks
- Investment notes (structured products)
- Shares in Investment trusts
- Managed pension funds
- National Savings and Investment products
- Permanent interest bearing shares (PIBs)
- Physical gold bullion
- Real estate investment trusts (REITs)
- Securities admitted to trading on a regulated venue
- UK commercial property
- Units in regulated collective investment schemes

**Note 1:** A Standard Asset, and where relevant the underlying assets, must be capable of being accurately and fairly valued on an ongoing basis and readily realised within 30 days, whenever required. Valuations should be undertaken in accordance with the generally accepted standards used in the relevant sector for the asset.

The Standard Asset list includes assets which would normally meet the Standard Asset criteria. There will be instances where this is not the case. For example, where the transfer of UK commercial property cannot be registered at the Land Registry, and/or it would take more than 30 days to transfer the asset. Where a firm identifies such an asset within its scheme(s) it should treat the asset as non-standard.

## **Non-Standard Investments**

A non-standard investment is any asset which is not a Standard Asset. Examples are:

- Unregulated Collective Investment Schemes
- Qualified Investor Schemes
- Special Purpose Vehicles
- Loan Notes
- Third Party Loans
- Exempt Property Unit Trusts
- Overseas Property
- Unlisted Equities
- Unlisted Corporate Bonds
- Intellectual Property
- Traded Life Policy Investments
- Offshore Bonds
- Carbon Credits

## **Taxable Investments**

Whilst there is no restriction on the type of asset that HM Revenue & Customs permit within a SIPP, certain assets are subject to tax charges. These are known as Taxable Investments. The following is a list of what is classed as a Taxable Investment, except where it is held as part of a “genuinely diverse commercial vehicle”:

- Loans to members or connected parties
- Residential property (other than a “job-related” residential property). This includes most property that is suitable for use as a dwelling, along with related land and buildings, with only a few exceptions that would otherwise be within the definition of residential property, but are not to be treated as residential.
- Tangible Moveable Property, examples are:
  - Chattels
  - Antiques
  - Works of Art
  - Classic or Vintage Cars
  - Fine Wine
  - Jewellery
  - Boats / Yachts
  - Stamp Collections
  - Rare Books
  - Stock / Machinery
  - Wind Turbines\*
  - Solar Panels\*

\* There may be instances where these assets may not be classed as Taxable Property. Classification is likely to hinge on whether the asset is deemed by HMRC to be a fixed/integral part of the building or land which cannot be moved.

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