# TAYLOR PATTERSON ANNOUNCES ITS SIPP IS TO ACCEPT PROTECTED RIGHTS

Leading specialist pensions provider, Taylor Patterson, is pleased to announce that it expects to be able to accept transfers of "protected rights" into the three versions of the Taylor Patterson Individual SIPP from October 1 2008.

An application has been made to HMRC for an appropriate certificate to enable protected rights to be accepted.

David Bradbury, head of Taylor Patterson's SIPP and SSAS division, said: *"It is believed that upwards of £50 billion has been accumulated by people who contracted out of the State Second Pension, often referred to as Serps, and invested their national insurance rebates into special stand alone plans.*

*"The long-awaited change in the regulations that now permits the transfer of these pension funds to self-invested personal pensions, SIPPs, will be welcomed by many as it will give them greater freedom in the choice of how their pension fund is invested."*

To comply with HMRC Regulations that prevail until April 2012, any transferred protected rights will be held in a separate segment of the member's SIPP. However, this will not prevent the member investing the protected rights fund in any permissible investment including commercial property. Additionally, the value of the protected rights can be taken into account when calculating the maximum borrowing permitted under HMRC Regulations.

Pending investment, the value of the transferred protected rights will be held in a special SIPP bank account with Cater Allen Private Bank that earns that a very competitive rate of interest free of tax.

The Taylor Patterson SIPP will not however be able to accept ongoing rebates for persons who wish to continue to contract out of the state scheme. Such individuals will need to arrange for ongoing rebates to be paid into a separate insured "appropriate personal pension".

Mr Bradbury added: *"Transferring protected rights will not be appropriate for all, and those thinking of doing so should take appropriate advice beforehand."*

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