

Self Invested Personal Pensions - SIPPs - UK - December 2009

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What is this report about?

This report presents an overview of the key issues facing the SIPP industry. As well as examining the wider economic, demographic and regulatory environment, the report details the value of new business and takes a look at the competitive landscape. The report also highlights market strengths and weaknesses and identifies potential market opportunities and threats. The final section of the report presents the findings of Mintel's exclusive consumer research. Here the reader is provided with valuable insight into the attitudes and behaviours of UK consumers towards SIPPs.

What have we found out?

- Although providers are doing much to open up the SIPPs market, it remains a high-end product. Costs may have come down but they remain higher than many mass-market alternatives.
- Even for the retired there is a role for SIPPs to play. More flexible rules regarding income generation mean that a SIPP can be a useful tool in retirement, even if this is a relatively niche role, best suited for the very top end of the market.
- While under-represented in the target wealth market, those with comparatively low household incomes still make up a significant proportion of those who could have enough assets to be worth consolidating them in a SIPP.
- Consumer research indicates there is a sizeable potential market for low cost online SIPPs: two-thirds of those with at least £50,000 in investible assets are daily internet users, and a further 13% use the internet cdeez at least weekly.
- Just one in 20 with investible assets of £50,000 or more report that they are actively considering buying a SIPP. Given that around 6% of the affluent population already own a SIPP, the 5% who are currently strongly considering investing in the product still represents a major opportunity to significantly increase the pool of customers.
- The prospect of rising interest rates and taxes will make the tax benefits of saving in a SIPP increasingly attractive.

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EMEA: +44 (0)20 7778 7151
Americas: +1 (312) 932 0600
APAC: +61 (0)2 8284 8100