

Self Invested Personal Pensions - SIPP - UK - December 2012

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“The SIPP market has reached a pivotal stage in its development. Faced with the prospect of slower growth, tougher competition and increased capital requirements, the market could well experience greater consolidation in the future, as smaller operators are acquired by larger providers with more robust balance sheets.”

– Sarah Hitchcock, Senior Analyst – Financial Services



In this report we answer the key questions:

- What's in a name?
- Is the boom over?
- Should there be a standardised list of allowable investments?
- What impact will the new platform rules have on the SIPP market?
- Is the reduction in GAD levels stifling SIPP transfer business?

Underpinned by a proliferation in the number of products and providers, the UK market for self-invested personal pensions (SIPPs) has mushroomed since the pensions tax system was simplified in 2006. Industry sources suggest that the number of in-force plans is now close to reaching the 1 million milestone. Yet as the market has matured and, arguably, moved into the mainstream, it has found itself increasingly under the regulator's spotlight.

Both providers and advisers operating in the SIPP market face a swathe of new reforms and higher capital adequacy requirements. At the same time, margins are being steadily squeezed by downward pressure on administration and transaction charges (a trend that is a feature across many parts of the retail investment environment), as well as prevailing low interest rates, intensifying competition and, perhaps, the inevitable slowdown in new business.

This report offers possible answers to these questions by drawing on a range of data and information sources. It also provides an overview of the market's size and competition, identifies challenges and opportunities that lie ahead and reviews the results of Mintel's consumer survey, which gives insight into the attitudes and behaviours of existing SIPP investors.

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