

SIPPs - UK - December 2016

Report Price: £1995.00 | \$2460.23 | €2338.14

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“The SIPP market is increasingly diverging into two separate areas: lower-cost and lower-value platform SIPPs and full-range bespoke SIPPs. Providers will have to hold greater levels of capital, and yet more of them may be forced out of the market. But those who employ stringent due diligence processes should be stronger as a result.”

– **Sarah Hitchcock, Senior Analyst – Financial Services**

This report looks at the following areas:

- **Good prospects for future growth, but still many challenges ahead**
- **Opportunities abound in the decumulation market**

SIPPs are progressively moving into the mainstream, with nearly 1.7 million plans now in force. The market is poised for further growth, as demand is driven by pension savers looking for greater control over their pension assets as well as those seeking to consolidate existing plans. Concurrently, the new pension freedoms are heightening interest in SIPPs (mainly the platform variety), due to their greater flexibility and suitability for drawdown.

However, it's not all positive news for the industry. Providers must deal with a host of new regulatory and market challenges. Arguably, the most significant of these are the new capital adequacy rules, which came into force in September 2016. It is still too early to judge how well firms are adjusting to the new requirements, but it is possible there are still some operators who are in a vulnerable position as a result of holding non-standard or distressed assets.

The market, therefore, is undergoing a period of structural adjustment and consolidation. It is also increasingly diverging, with streamlined or platform SIPPs on the one hand and bespoke full-range SIPPs on the other. There are opportunities for providers in both sectors, but with margins under pressure, only the fittest can be truly confident of success.

Against this backdrop, Mintel's report evaluates the market's current size and growth prospects, and identifies the leading SIPP operators. The market overview analysis is complemented by Mintel's consumer research. The survey results provide insight into the attitudes, investment strategies and decumulation plans of SIPP investors.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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