

# SL Aviva Investors Property Pension Fund to close

## What's happening

Aviva has recently notified Standard Life of their intention to close the Aviva Investors Property Pension Fund. Against this background, they have given Standard Life 3 months' notice, with effect from 12 April, of their plans to start winding up their fund. The SL Aviva Investors Property Pension Fund (fund code – RM) invests solely in the Aviva Investors Property Pension Fund and as a result the SL Aviva Investors Property Pension Fund will also close.

Due to the nature of property funds and the time it can take to sell property, there is an expectation it may take some considerable time to fully wind up the fund (in excess of two years).

## Why is this happening?

Since the 2016 Brexit referendum result, Aviva has experienced continued volumes of customer requests to withdraw money from their fund. This has led Aviva to implement a queuing system, to help them manage the portfolio.

Subsequent to this in March 2020, Aviva took the decision, along with a number of other property funds, to suspend transactions into and out of the Aviva Investors Property Pension Fund due to the uncertainty around accurate property valuations caused by the coronavirus pandemic.

Aviva has continued to receive requests from investors to withdraw their money from the fund. As a result Aviva has now indicated that these on-going requests limit their ability to run the fund in line with the stated performance objectives over the long-term and have taken the decision to close the fund.

## What does this mean for me?

Standard Life closed the SL Aviva Investors Property Pension Fund to new customers in November 2018. Following the suspension of the Aviva fund in March

2020, payments from existing customers making regular contributions have instead been invested in the SL Deposit and Treasury Pension Fund. These payments will continue to be invested in this fund, while we review and suggest an alternative property fund within our fund range for this money and all other remaining customer investments held in the SL Aviva Investors Property Pension Fund.

Aviva has stated it will not accept any more switches or transfer out requests from their fund after the 12th April, and plan to sell assets to meet the existing queue of withdrawal requests first, before selling the remaining assets over time to pay out to the remaining investors.

## What happens next?

If you're invested in the SL Aviva Investors Property Pension Fund, we'll write to you to confirm what's happening and how it affects you. We'll also ensure the [Fund News section](#) of our website is updated when we have more information on the closures and how money will be distributed to our customers.

You can find more details on how to contact us [here](#).

Standard Life Assurance Limited is owned by the Phoenix Group and uses the Standard Life brand under licence from the Standard Life Aberdeen Group. You can find more information about Standard Life Aberdeen plc's strategic partnership with Phoenix at [www.standardlife.com/partnership](http://www.standardlife.com/partnership)

Standard Life Assurance Limited is registered in Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH.

Standard Life Assurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

[www.standardlife.co.uk](http://www.standardlife.co.uk)

FN1 0421 © 2021 Standard Life Aberdeen, reproduced under licence. All rights reserved.

STA0421437522-001