



gavin mccloskey <gavinm@retirement.capital>

Paul Hyland - Alexander Chapel Associates SSAS

ParaPlanningUK <paraplanninguk@bdhsterling.com>

Tue, Oct 4, 2022 at 5:03 PM

To: gavin mccloskey <gavinm@retirement.capital>

Cc: bdhSterling UK admin <adminuk@bdhsterling.com>, "Stuart Travis - Travis Consultancy (travisconsultancy@btinternet.com)" <travisconsultancy@btinternet.com>, Emily McAlister <emily@retirement.capital>, Paul Hyland <paulh@expertrecruitment.com.au>, Daniel Wentworth <dwentworth@bdhsterling.com>

Good afternoon Gavin,

I am pleased to confirm that we have now been able to establish Mr Hyland's new UK based Transact Personal Pension Plan and I have attached a screenshot from our online portal of the plan. This also provides you details of Mr Hyland's Transact portfolio number, 739-495-567.

I have also attached a Transact cash deposit form. This form does not need to be completed by you or Mr Hyland, but is simply to provide you confirmation of Transact's bank account details for the transfer payment.

Please would you mind preparing the transfer discharge forms and outline any other documentation you might need us or Mr Hyland to complete. Please would you also mind confirming if you are happy to process the transfer upon scans of the signed documents or do you require the originals in the post?

I look forward to hearing from you soon.

Kind regards

Kevin Chandler DipPFS

Senior Paraplanner (UK)



bdhSterling Ltd

Capitol Square

kchandler@bdhsterling.com

4-6 Church Street

Epsom

Surrey

T 01372 724 249

KT17 4NR

<http://www.bdhsterling.com>

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From: gavin mccloskey <gavinm@retirement.capital>
Sent: 27 September 2022 15:48
To: ParaPlanningUK <paraplanninguk@bdhsterling.com>
Cc: bdhSterling UK admin <adminuk@bdhsterling.com>; Stuart Travis - Travis Consultancy (<travisconsultancy@btinternet.com> <travisconsultancy@btinternet.com>; Emily McAlister <emily@retirement.capital>; Paul Hyland <paulh@expertrecruitment.com.au>; Daniel Wentworth <dwentworth@bdhsterling.com>
Subject: Re: Paul Hyland - Alexander Chapel Associates SSAS

Many thanks for your email and confirmation.

We will need a copy of the PSTR certificate or screen shot for the receiving SIPP

A copy of the member's account number once the SIPP is opened

A copy from Transact of the account details to accept the payment.

We will then process the payment out and prepare the outbound signing, indemnity, discharge and termination for Paul to sign

With thanks

Gavin

On Tue, Sep 27, 2022 at 3:15 PM ParaPlanningUK <paraplanninguk@bdhsterling.com> wrote:

Good afternoon Gavin,

Following on from my email yesterday, I am pleased to confirm that we will be recommending Mr Hyland transfers his cash holding within the SSAS to a new UK based Personal Pension Plan with Transact.

Please let me know if you require any further information to help prepare your transfer out paperwork.

Kind regards

Kevin Chandler DipPFS

Senior Paraplanner (UK)



bdhSterling Ltd

Capitol Square

kchandler@bdhsterling.com

4-6 Church Street

Epsom

Surrey

T 01372 724 249

KT17 4NR

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From: ParaPlanningUK

Sent: 26 September 2022 15:25

To: gavin mccloskey <gavinm@retirement.capital>

Cc: bdhSterling UK admin <adminuk@bdhsterling.com>; Stuart Travis - Travis Consultancy (travisconsultancy@btinternet.com) <travisconsultancy@btinternet.com>; Emily McAlister <emily@retirement.capital>; Paul Hyland <paulh@expertrecruitment.com.au>; Daniel Wentworth <dwentworth@bdhsterling.com>

Subject: RE: Paul Hyland - Alexander Chapel Associates SSAS

Dear Gavin,

Thank you very much for confirming the current transfer value. We will collate this information and look to present our formal transfer recommendation in due course. Once we have decided on the most appropriate receiving pension scheme I will be sure to notify you at once to receive the transfer paperwork for Mr Hyland to sign.

Please note, I don't believe the lifetime allowance certificate is necessary, as we will look to recommend a transfer to an interim UK SIPP rather than a direct transfer overseas, which means this will not use up any of Mr Hyland's LTA.

I will be in touch with you very soon with details of the receiving scheme.

Kind regards

Kevin Chandler DipPFS

Senior Paraplanner (UK)

bdhSterling*



bdhSterling Ltd

Capitol Square

kchandler@bdhsterling.com

4-6 Church Street

Epsom

Surrey

T 01372 724 249

KT17 4NR

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From: gavin mccloskey <gavinm@retirement.capital>

Sent: 23 September 2022 18:02

To: ParaPlanningUK <paraplanninguk@bdhsterling.com>

Cc: bdhSterling UK admin <adminuk@bdhsterling.com>; Stuart Travis - Travis Consultancy (<travisconsultancy@btinternet.com> <travisconsultancy@btinternet.com>; Emily McAlister <emily@retirement.capital>; Paul Hyland <paulh@expertrecruitment.com.au>; Daniel Wentworth <dwentworth@bdhsterling.com>

Subject: Re: Paul Hyland - Alexander Chapel Associates SSAS

Dear Kevin,

I confirm that the cash equivalent transfer value for Paul Hyland amounts to £244,445.

I also confirm the following:

This sum is net of all expenditures

This sum represents uncrystallised funds.

I enclose the lifetime allowance certificate for this member and look forward to confirmation of the receiving scheme so the cash can be transferred next week from Metro Bank.

The PSTR for the transferring scheme is 00435115RS.

Subject to your confirmation of the receiving scheme and PSTR, we will issue the discharge, indemnity and deed of retirement for Paul to sign.

Kind regards

Gavin

On Wed, Sep 14, 2022 at 3:01 PM ParaPlanningUK <paraplanninguk@bdhsterling.com> wrote:

Hi Gavin,

At this stage, we have not established the new interim UK pension. We have a couple of providers in mind, but this will depend partly on the CETV of the SSAS to ensure we recommend the most cost efficient product, as well as taking into account the underlying investment we will be recommending to Mr Hyland too.

Kind regards

Kevin Chandler DipPFS

Senior Paraplanner (UK)

bdhSterling*



bdhSterling Ltd

Capitol Square

kchandler@bdhsterling.com

4-6 Church Street

Epsom

Surrey

T 01372 724 249

KT17 4NR

<http://www.bdhsterling.com>

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From: gavin mccloskey <gavinm@retirement.capital>
Sent: 13 September 2022 18:03
To: ParaPlanningUK <paraplanninguk@bdhsterling.com>
Cc: bdhSterling UK admin <adminuk@bdhsterling.com>; Stuart Travis - Travis Consultancy (<travisconsultancy@btinternet.com> <travisconsultancy@btinternet.com>; Emily McAlister <emily@retirement.capital>; Paul Hyland <paulh@expertrecruitment.com.au>
Subject: Re: Paul Hyland - Alexander Chapel Associates SSAS

Hi Kevin,

Thank you for your email and confirmation. Given that you will be managing the investments and comments, it does make sense for this to be in an individual policy.

We have a small query in respect of the previous transfer out which we have raised, but otherwise we are happy to proceed on this and will confirm the CETV. Can you advise if the SIPP has been established to receive the transfer value.

Many thanks

Gavin

On Mon, Sep 12, 2022 at 1:38 PM ParaPlanningUK <paraplanninguk@bdhsterling.com> wrote:

Hi Gavin,

Thank you very much for the information.

In terms of our position to transfer Mr Hyland's share to an interim UK based SIPP rather than directly to a QROPS in Australia, this is due to the Australian Tax Office's (ATO) restrictions on transfers in from international pension arrangements. Mr Hyland can only transfer in \$110,000 each tax year from an overseas pension plan, or up to \$330,000 if he uses his 3 year bring forward provision. Once we have the final CETV we'll be able to determine the most tax efficient timescale to transfer the funds across to Australia, but based on the values we've seen so far, there will almost certainly be some funds remaining in the UK after the first payment to Australia, which we would like to manage in a SIPP of our choosing.

I look forward to receiving the finalised CETV and details of Mr Hyland's share in due course.

Kind regards

Kevin Chandler DipPFS

Senior Paraplanner (UK)



bdhSterling Ltd

Capitol Square

kchandler@bdhsterling.com

4-6 Church Street

Epsom

Surrey

T 01372 724 249

KT17 4NR

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From: gavin mccloskey <gavinm@retirement.capital>

Sent: 11 September 2022 16:36

To: ParaPlanningUK <paraplanninguk@bdhsterling.com>

Cc: bdhSterling UK admin <adminuk@bdhsterling.com>; Stuart Travis - Travis Consultancy (<travisconsultancy@btinternet.com> <travisconsultancy@btinternet.com>; Emily McAlister <emily@retirement.capital>; Paul Hyland <paulh@expertrecruitment.com.au>

Subject: Re: Paul Hyland - Alexander Chapel Associates SSAS

Kevin, on a separate note I confirm that the scheme holds no guarantees to the rights of any member and historical policies did not contain any guarantees within the contracts.

Thank you

Gavin

On Sun, Sep 11, 2022 at 4:34 PM gavin mccloskey <gavinm@retirement.capital> wrote:

Dear Kevin,

Thank you for your email and my sincere apologies for the long delay with my reply.

We have concluded our audit of the pension fund and on reviewing Paul's position I can confirm the following:

Firstly, there has not been a previous professional administrator for this scheme and therefore, the scheme has since its inception, never filed any tax return to HMRC nor have any event reports been filed. We were appointed a year ago to undertake a scheme audit and bring the affairs of the scheme up to date. This has been a long, difficult and exhaustive process as ever I have come across. We have prepared the tax returns for the scheme for the tax years 2005/06 to 5/4/2021. This is a time frame of 16 years, there are a number of event reports we have identified that will need to be filed.

HMRC, specifically event report 9 will be required to be reported for Paul Hyland.

We are now in a position to exercise the external transfer of benefits subject to final agreement by the trustees. There are certain trustee expenses to be paid and this has been prepared for signing.

Following the preparation of the returns I confirm that Paul's share of fund as at 31 July 2006 was £299493 based on a quarter share of fund with an adjustment for the debtors position. There was never a formalised trustee resolution of assets split and looking at the scheme records, this seems to be the assumed position of asset allocation. Looking at the Scottish Equitable data, there appears no meaningful change in assets during the intervening period. I would suggest that we go with this value.

Paul's final transfer value must be agreed by the trustees and before I can confirm this to you, I have issued by way of separate advice the current transfer value for agreement to the trustees.

The whole of Paul's share of the fund is in cash.

We cannot confirm if contributions were paid by the Company during the period from 2006 however from our review of the bank statements and accounts of the Company, it would appear the only payments made was either rent or expenses incidental to their tenancy of the property. These payments are therefore not treated for tax purposes as falling within the meaning of contributions within the scope of ICTA 88 pt15.ch1(as amended). If anything, I would have expected that any contributions payable to be offset against the rent due.

The current share of fund is less than that stated as at 31 July 2006 as the scheme has investment losses from the sale of property and monies due from the rental income (which formed part of the liquidation of the employer as tenant) is unrecovered. The employer is dissolved.

The area of concern I have is the logic in transfer to a SIPP and then a transfer on to an Australian SuperAnnuation Scheme. Can you advise what is the rationale and costs associated with the intermediary policy. Given that both a SIPP and a SSAS are both registered schemes and further the monies are held in cash in both policies, plus the statutory reporting is exactly the same it seems to me a duplication of process. Paul could, if he so choose, hold his cash in a ring fenced trustee deposit account pending your recommendation of a suitable overseas pension. Would this not be a lower cost solution?

I await your final advice on this and once the transfer value has been agreed by the trustees I will issue the CETV. I expect this to be agreed next week.

Please copy my colleague Emily McAlister in all your communications so we can ensure that your email thread can be managed.

Kind regards

Gavin

On Fri, Jul 29, 2022 at 3:41 PM ParaPlanningUK <paraplanninguk@bdhsterling.com> wrote:

Hi Gavin,

Thank you very much for your time on the phone earlier. As I was saying, as the client lives in Australia we have to ask additional questions that perhaps are a little out of the norm to assist with our Australian tax planning. Therefore, please would you mind confirming the following:

1. To determine the value of the SSAS as at the date Mr Hyland arrived in Australia (4th September 2006), I think we will use the attached report, as this should be close enough when we declare this to the Australian Tax Office. I think you might have been asked a variation of this question already, but do your records show what Mr Hyland's entitlement of the total value (£1,204,972 as at 31st July 2006) was when this report was filed?
2. I understand you are already working on this, but please can you confirm Mr Hyland's total entitlement in the SSAS and please also confirm the percentage of the total value that will be allocated to him too?
3. Is Mr Hyland's entire allocation in the SSAS now in cash?
4. Are you able to confirm if any payments have been made out of the SSAS in Mr Hyland's name since he arrived in Australia (4th September 2006)?
5. Has Mr Hyland made any contributions into the SSAS since 4th September 2006?
6. Are there any guarantees attached to the SSAS, such as Protected Tax-Free Cash, Guaranteed Annuity Rates, etc?
7. To write our transfer recommendation for Mr Hyland, it will very much be dependent on how quickly we receive the above information and therefore it could be a number of weeks before we can recommend which UK pension provider we would like the client's entitlement to be transferred to. I know we discussed this on the phone, but just to be sure, are you able to confirm that there will be no issue for Mr Hyland if he transfers his entitlement out of the SSAS after 15th August 2022?

Thank you for your time and I look forward to hearing from you soon.

Kind regards

Kevin Chandler DipPFS

Senior Paraplanner (UK)

bdhSterling*



bdhSterling Ltd

Capitol Square

kchandler@bdhsterling.com

[4-6 Church Street](#)

Epsom

Surrey

T 01372 724 249

KT17 4NR

<http://www.bdhsterling.com>

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Web. <https://retirement.capital>

Phone: 0330 311 0088

Email: gavinm@retirement.capital

Data Processing Centre

Retirement.Capital

Venture Wales Building
Merthyr Tydfil Industrial Business Park
Merthyr Tydfyl
Wales
CF48 4DR

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Phone: 0330 311 0088

Email: gavinm@retirement.capital

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Retirement.Capital

Venture Wales Building
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Merthyr Tydfyl

Wales
CF48 4DR

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Phone: 0330 311 0088

Email: gavinm@retirement.capital

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Venture Wales Building
Merthyr Tydfil Industrial Business Park
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Wales
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Phone: 0330 311 0088

Email: gavinm@retirement.capital

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Retirement.Capital

Venture Wales Building
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Merthyr Tydfil
Wales
CF48 4DR

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Phone: 0330 311 0088

Email: gavinm@retirement.capital

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2 attachments



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103K

 20221004_PHyland_Transact_Cash Deposit Form.pdf
399K