



Small Self-Administered Scheme

# Loanback Application Form

**Before you start**

The Loanback Application Form must be completed if the Sponsoring Employer wants to apply for a loanback from the pension scheme.

Please ensure you complete all relevant sections.

If you are unsure about your options then we recommend that you speak to a Financial Adviser.

Your completed form should be returned to:

Charterhouse, Ravenstone House, Britannia Road, Sale, M33 2NN

Lender, or as the Lender may direct:

- (i) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Borrower, but with the name of the transferee, the consideration and the date left blank; and
- (ii) any other documents (in each case duly completed and executed by or on behalf of the Borrower) that the Lender may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Lender may, at any time and without notice to the Borrower, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

## **8.2 Nominations**

- (a) The Borrower shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
  - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Lender; and
  - (ii) immediately on receipt by it, forward to the Lender all communications or other information received by it in respect of any Investments for which it has been so nominated.
- (b) The Borrower shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

## **8.3 Pre-emption rights and restrictions on transfer**

The Borrower shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Lender may require in order to permit the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

## **8.4 Dividends and voting rights before enforcement**

- (a) Before the security constituted by this deed becomes enforceable, the Borrower may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Lender or any of its nominees, the Lender will hold all those dividends, interest and other monies received by it for the Borrower and will pay them to the Borrower promptly on request.
- (b) Before the security constituted by this deed becomes enforceable, the Borrower may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Lender or any of its nominees, to direct in

## Scheme Details

Scheme Name: Bromley and Orpington Retirement Benefit Scheme  
Company Name: Bromley and Orpington Accountancy trading as TaxAssist  
Address: 304 High St, Orpington, BN9 6 ONF  
Telephone No(s): 01689 897 971  
Email Address: paulhampson@taxassist.co.uk  
Trading Address (if different from above): as above

## Loan Details

The loan must be on a capital and interest basis and the max term is 5 years.

Loan Amount: £60,000  
Loan Purpose: Business growth and working capital

Loan Term: 5 years

Frequency of payments:-

Monthly ☐

Quarterly ☐

Annually ☒

Interest Rate: 7%

The interest rate to be charged is a minimum of 1% above the average base rate of the following 6 High Street banks:

The Royal Bank of Scotland, Barclays Bank, HSBC plc, Lloyds TSB plc, National Westminster plc and The Bank of Scotland. If a different rate is required the rate must be on commercial terms and suitable evidence from a known lender is required to support these - see notes section.

## Security Details

A first charge must be secured on the asset that is equal to or more than the value of the loan, including interest.

Asset to be used as security: debenture

Value of Asset: £300,000

Details of other Debentures:

I.E Amount details etc

HSBC Loans 2/5 23x

- (b) carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property.

## **7.10 Environment**

The Borrower shall:

- (a) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
- (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

## **7.11 No restrictive obligations**

The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

## **7.12 Proprietary rights**

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Lender.

## **7.13 Inspection**

The Borrower shall permit the Lender, any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.

## **7.14 Property information**

The Borrower shall inform the Lender promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in any property.

## **7.15 VAT option to tax**

The Borrower shall not, without the prior written consent of the Lender:

- (a) exercise any VAT option to tax in relation to any Property; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Lender, before the date of this deed.

# **8. INVESTMENTS COVENANTS**

## **8.1 Deposit of title documents**

(a) The Borrower shall:

- (i) on the execution of this deed, deliver to the Lender, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Borrower at that time; and
- (ii) on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Lender, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.

- (b) At the same time as depositing documents with the Lender, or as the Lender may direct, in accordance with clause 8.1(a), the Borrower shall also deposit with the

### Details of Independent Valuer

Contact Name

LEE KING

Address

(registered Office  
if possible)

TAX ASSIST ACCOUNTANTS, 281 PRULATINE ROAD

NORMANBY, MANCHESTER

M22 4ET

Telephone No(s)

0161 - 998 8444

Email Address

l.k.king@taxassist.co.uk

Any security is required to be lodged legally by a solicitor or a suitably qualified law firm. The funds cannot be released to the borrower until this is complete and formally logged with the appropriate body. We will require a copy of the valuation.

### Solicitor Details to process security

Contact Name

Nick Davenport

Practice Name

Turners

Company Address

Hollins Chambers, 64a Bridge Street, Manchester, M3 3BA

Telephone No(s)

Email Address

Nick Davenport <nick.davenport@tp.co.uk>

Separate fees will be payable to the valuer and solicitor. The fees can be settled by the Sponsoring Employer of the pension scheme. If you wish the pension scheme to settle the fees then please confirm.

#### **7.4 Planning information**

The Borrower shall:

- (a) give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (**Planning Notice**) that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- (b) at its own expense, immediately on request by the Lender, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Lender in making, any objections or representations in respect of that Planning Notice that the Lender may desire.

#### **7.5 Compliance with covenants and payment of rent**

The Borrower shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Lender so requires) produce evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive, release or vary any of the same; and
- (c) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

#### **7.6 Payment of outgoings**

The Borrower shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier.

#### **7.7 Maintenance of interests in Properties**

The Borrower shall not, without the prior written consent of the Lender:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925; or
- (b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property.

#### **7.8 Registration restrictions**

If the title to any Property is not registered at the Land Registry, the Borrower shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Lender. The Borrower shall be liable for the costs and expenses of the Lender in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

#### **7.9 Development restrictions**

The Borrower shall not, without the prior written consent of the Lender:

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or

## Notes

If a higher than standard interest rate is to be charged, the loan and interest must be evidenced as being on commercial terms and at a market rate. A known lender is required to provide the following:

The term of the loan

- A fixed term interest rate
- The amount of the loan
- The repayment terms
- Evidence for the secured loan and the % of loan to asset value,
- Any bank / arrangement charges applicable

## Declaration

To: the trustees and scheme administrator of the Scheme named.

I am aware of the current limits and allowances regarding tax relief.

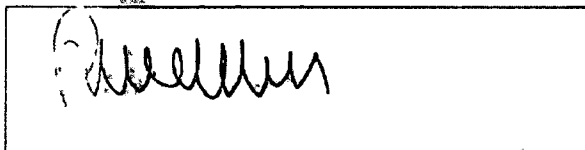
I declare that

- The total contributions that have been or will be paid to any registered pension scheme in respect of which I am entitled to tax relief under section 188 of the Finance Act 2004 will not exceed the higher of the following:
  - The basic amount (£3,600), or
  - My "relevant UK earnings" for the tax year in question, within the meaning of section 189 of the Finance Act 2004.
- The declaration & information I have given in this application is, to the best of my knowledge and belief, correct and not misleading.
- I will give notice to Charterhouse in writing by the end of the tax year (5th April) or within 30 days (whichever is later) if there is a change in:
  - my residency status
  - other personal information, such as a change of name or permanent residential address
  - status affecting qualification for tax relief

Members Name

Paul Hampson

Signature



Date

10/11/2014

The Borrower shall:

- (a) give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require;
- (b) permit any persons designated by the Lender and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Lender in writing of any action, claim or demand made by or against it in connection with any Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

#### **6.12 Payment of outgoings**

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lender.

#### **6.13 Appointment of accountants**

- (a) The Borrower shall:
  - (i) at its own cost, if at any time so required by the Lender, appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Borrower and those of its subsidiaries and report to the Lender; and
  - (ii) co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.
- (b) The Borrower authorises the Lender to make an appointment as it shall think fit at any time, without further authority from the Borrower. In every case, the Borrower shall pay, or reimburse the Lender for, the fees and expenses of those accountants.

### **7. PROPERTY COVENANTS**

#### **7.1 Maintenance**

The Borrower shall keep all buildings and all fixtures on each Property in good and substantial repair and condition.

#### **7.2 Preservation of Property, fixtures and Equipment**

The Borrower shall not, without the prior written consent of the Lender:

- (a) pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur;
- (b) make or permit any alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; or
- (c) remove or make any alterations to any of the Equipment belonging to, or in use by, the Borrower on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

#### **7.3 Conduct of business on Properties**

The Borrower shall carry on its trade and business on those parts (if any) of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.