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21 January 2016

Dear Sirs

Transfer Out Request – The Brooklands SIPP

Client Name	Mr Charles Michael Overend
Brooklands SIPP Number	SIPP001240

I write further to your letter dated 4 December 2015 and apologise for the delay in responding to you.

I note that our client Mr Overend has requested a partial transfer out of his Brooklands SIPP into the CMO Pension Scheme.

Unfortunately we are unable to proceed with this transfer because there are currently no liquid assets in the scheme and the only investment held cannot be sold at this time. The client holds a single investment with Glenmuir International Limited which is known as "Avalon Oil Investments". The investment is classified by HMRC as "non-standard" and this means unless the client can find a buyer of his share of the investment, he must wait until such time that the company confirms it has a saleable value and if and when this happens, cash can be returned to the pension scheme.

Additionally, as and when the investment is able to be redeemed, the proceeds of the Avalon Oil investment will be needed to clear an outstanding loan that remains in the name of the pension scheme following the sale of a commercial property held by the SIPP. If the Avalon Oil investment becomes tradeable and cash is received, if there is a surplus following payment of the outstanding loan against the SIPP, we would review the possibility of a transfer out of the Brooklands SIPP at that time.

I trust this is clear. Should you have any queries, please contact me.

Yours sincerely

Brooklands Trustees Limited

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