



Emily McAlister <emily@retirement.capital>

Wendan Fund Split

3 messages

Tony McCartney <tonym@retirement.capital>
To: Emily McAlister <emily@retirement.capital>

9 February 2022 at 16:21

Hi Emily

Provisional fund split for this is attached. I've had to make a few assumptions/revisions:

- pretty much all fees have been split between the five members who have benefits in the scheme - Andrew has no benefits, had no benefits, and isn't likely to be getting any benefits in the scheme.

- the one exception to this is the 'Special Project Fee' on 2nd July 2018. I have no idea what this is for, but assume that it is in relation to the loans somehow. Therefore, I have allocated this particular fee proportionally against the individual fund values (otherwise poor Mervyn, whose fund was under £3.5k to begin with, would've been hammered with a £750 fee)

- there are two £15,000 payments out to Wendan which do not have loan docs. The OPIs seem to suggest that these were bills/utilities for the property/ies the loans were purportedly used for, but this cannot be the case - the scheme cannot be paying the bills for the borrower. So I've set them as loans for the moment and split them proportionally between the five members. These do need clarifying, though, and documentation put together for them (although unlikely in practice, as I cannot see the borrower signing anything now..)

- there is a transaction on the Metro statement for 30/03/2017 marked 'Andrew Fees' or similar. I assume this is a mis-reference, since Andrew had no funds in the scheme and have allocated it against Barry (who had just received a transfer in from Prudential)

- there is a missing banking period between 30th November 2017 and February 2018 (the changeover from Metro to AIB). The balance difference is small enough to attribute to an extra interest payment from Metro, but I cannot confirm.

Cash at bank for the scheme is currently £73,882.85, with £339,560.75, for a theoretical total fund value of £413,443.60

Anyway, on to Angela's split. Going on the above assumptions, I would put her provisional split at :

Cash at bank : £29,772.44

Loans to Wendan Construction Ltd : £113,260.80

Total fund value : £143,033.24

Ostensibly, this would give a provisional PCLS amount of £35,758.31; however, and as discussed in my previous email, given the uncertainty around the loans (they still technically have value, although I'm dubious as to what this would be in practice), I personally would only allow a crystallisation of up to, say, £110,000, to allow for a PCLS of £27,500 (leaving £2k of her cash at bank for further fees etc). This would spread the available cash around proportionally, meaning that other members aren't unfairly disadvantaged by crystallising later.

Cheers,

Tony

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 **GG Decorators - Fund Split 09020222 (WIP).xlsx**
34K

Tony McCartney <tonym@retirement.capital>
To: Emily McAlister <emily@retirement.capital>

9 February 2022 at 16:25

Or, er, GG Decorators - Wendan being the borrower. Meh...
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 **GG Decorators - Fund Split 09020222 (WIP).xlsx**
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Emily McAlister <emily@retirement.capital>
To: Tony McCartney <tonym@retirement.capital>

10 February 2022 at 11:09

Hi Tony

Well.. what a mess this scheme is in.. doesn't help that Howard has vanished into thin air!

I will get back to Alison with her PCLS allowance and hope she will be happy with that.

Thank you very much for working on this.. it cant have been easy. It's a scheme that needs some special care/sorting out in the near future I'd say!

Thanks
Emily

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