



Georgina Martin <georginam@retirement.capital>

Re: Statement of Account (MER75/1)

Tony McCartney <tonym@retirement.capital>
 To: David Nicklin <davidn@retirement.capital>
 Cc: Georgina Martin <georginam@retirement.capital>

Thu, Oct 26, 2023 at 3:48 PM

Hi Dave

Quick and dirty breakdown is as follows:

Purchase price : £450,000 (£400,000 [88.8889%] represents the commercial element; £50,000 [11.1111%] represents the residential element)

Invoice Date	Invoice Amount	Residential split	Commercial split	SSAS share	Company share
29/06/2023	£1,036.64	£115.18	£921.46	£518.32	£403.14
30/08/2023	£8,410.52	£934.50	£7,476.02	£4,205.26	£3,270.76
28/09/2023	£10,143.00	£1,127.00	£9,016.00	£5,071.50	£3,944.50
25/10/2023	£12,318.00	£1,368.67	£10,949.33	£6,159.00	£4,790.33
Totals	£31,908.16	£3,545.35	£28,362.81	£15,954.08	£12,408.73

So the scheme's share of the four invoices would total £15,954.08 (for 56.25% of the commercial element), while the company's share would be £15,954.08 (for the entirety of the residential premises and 43.75% of the commercial element).

Which, thinking about it, makes perfect sense - the invoices would be split 50/50 (as a theoretical whole, the scheme owns 50% of the building - £225,000 being half of £450,000 - as does the company). SDLT would be applied as a commercial/mixed-use property (which it has been, given the £12k charged), so the presence of a residential element does not factor into this. For confirmation, the scheme's share of the SDLT liability would be £6,000 anyway.

The other fees, as discussed, relate to company business and so are not relevant for the property invoices or the amount the scheme is due to pay.

The completion statement mentions the scheme paying across £235,000, but the scheme's stake (and the amount set out on the DoT) is only £225,000. What figure is the solicitor expecting now?

As Gina has pointed out, paying across £225,000 now would only leave some £10k in the account, which would not be sufficient to cover the due fees. You said that they would be making a further contribution to cover this?

If happy, I can formalise all this so it is properly documented.

Thanks,

Tony

On Thu, 26 Oct 2023 at 13:49, David Nicklin <davidn@retirement.capital> wrote:
Statement of account.

The Wilkes Partnership cost is related to the business purchase only so does not apply .

So we are missing the invoice £1036.64 which i can get hold off

Dave

----- Forwarded message -----

From: <gt@merciamotors.co.uk>

Date: Wed, Oct 25, 2023 at 5:01 PM

Subject: Fwd: Statement of Account (MER75/1)

To: David Nicklin <davidn@retirement.capital>

Hi Dave,

For your review, please advise.

Regards,
Greg

----- Original Message -----

Subject: Statement of Account (MER75/1)

Date: 2023-10-25 16:45

From: Alex Ross <a.ross@bellbuxton.co.uk>

To: Greg Thompson <gt@merciamotors.co.uk>

Greg

Thank you for your time earlier and I shall keep you informed as matters progress.

In the meantime, we have prepared our attached final invoice in relation to the anticipated disbursements, together with the attached Statement of Account showing how much will be required from you to complete. I look forward to receiving the requested funds.

Regards,

Alex

A D Ross

Partner

Bell & Buxton Solicitors

Incorporating Ironmonger Curtis Solicitors

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David Nicklin Cert PFS Cert CII (MP)

Web: <https://retirement.capital>

Mobile: 07535 010480

Phone: 0330 311 0088

Email: davidn@retirement.capital

Here is my digital business card:

<https://link.v1ce.co.uk/aaexg6/725177>

Please book in for a meeting

<https://calendly.com/connect-to-dave/ssas-discovery>

<https://calendly.com/connect-to-dave/ssas-launch>

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