Mr Carl A Glynn

44 Acre Moss Lane

Kendal

Cumbria

LA9 5QE

19th April 2016

Dear Mr Glynn

**Kobbs of Kendal Ltd Retirement Benefits Scheme**

I am pleased to confirm that we have finalised the Loanback application.  I have today made a payment of £10,000 to the Kobbs of Kendal Ltd bank account ending #952. Payment has been made by next day transfer and should clear in the account by the close of business tomorrow.

Please find enclosed the original loan documentation and a copy of the invoice for the fees raised in respect of the above.  Please ensure these documents are kept in a safe place as they will be needed in the future.

As confirmed in my email, repayments are due on or before the 18th April annually with the final payment being 18th April 2021. The repayment details are:

**Amount:** £3,000.00 due on or before 18/04 annually

**First payment due by:** 18/04/2017

**Last payment due by:** 18/04/2021

**Bank:** Barclays

**Sort Code:**20-57-44

**Account Number:**83002705

**Account Name:**Kobbs of Kendal Ltd RBS

**Reference:**Loanback repayment

Please note that the funds **must be clear** in the Scheme bank account by the 18th April each year. Please make the standing order payment date a few days earlier than this to allow for the processing time. Standing orders can sometimes take up to 5 working days to be received.

If payments are not received in the Scheme bank account by 18th April, we must report the non-payment to HMRC. HMRC may deem this to be an unauthorised payment and as such, both you personally, and the Scheme, could be liable for a heavy tax charge.  The tax charge would be based on the whole loan value and interest applicable and not just on the payment missed.

Please confirm to me that you have understood the above and send confirmation that the standing order has been set up.  A screen print of the confirmation via email will be acceptable.

If you have any queries or questions, please do not hesitate to contact a member of the SSAS Team on: 0844 410 0037.

Yours sincerely

**Emma Dane**

**Senior Pensions Administrator**