



Stacy Lunnon <stacyl@pensionpractitioner.com>

Nephesh SSAS & loan redemption

lee dunning <lee.dunning@hotmail.com>

25 August 2016 at 23:29

To: Stacy Lunnon <stacyl@pensionpractitioner.com>

Cc: Brad Davis <bradd@pensionpractitioner.com>

Stacy

Thanks for the thorough review.

The loan transactions are summarised as follows.

Loan1 - Dec 2012

Amount 30k, term 5yr monthly repayment.

Charge secured 26 Commercial Rd, 1st floor flat/storage at 40K valuation.

Loan2 - June 2015

Amount 60k, term 5yr, annual repayment

Charge secured 11th May 2015 - 4 Sandfields road (land title and valuation attached)

Loan and charge agreement attached.

The first two part payments of the loan were made to a solicitors client account.

The remaining two part payments were made just prior to the investec bank account closing direct to the sponsor company.

The solicitor held funds were used by the sponsor company to purchase a property but this property was not used as security. These funds were released on the 2nd June 2016.

The property used as security for the loan was 4 sand fields rd with a charge applied dated 11th May 2016.

The first charge on 4 sandfields rd was released on 27/9/15 and replaced with a charge on 4 Wyndham St (charge and valuation report attached).

The error in the loan schedule was advised and the shortfall interest payment of £428.39 was paid on 14th July 2016.

Loan 3 - July 2016

Amount 40k, term 5yr, annual repayment

Loan and charge agreement attached.

01/02/2016 £53,500 was paid out to "Roger James Clements & Partners". Can we have a valuation and the land registry deed for this if indeed it was a property purchase?

This was for the purchase of land with planning permission. The valuation was valued at 50k by the estate agent only. The actually value we believe to be more in the order of 70-80k. I will need

to check if the land registry is completed and will forward a copy.

A credit of £24,000 was made on 30/09/2015 - is this a contribution? Yes this was a sponsor company contribution.

Property Valuations:

26 Commercial Rd - Valuation at purchase, Shop & garage 50K valuation attached

18 Commercial rd - valuation at purchase, shop - 42k valuation attached.

I am currently producing the accounts for year end 5th April 2016 and will send within the next two weeks.

With regards loans please be advised of the following.

loan 2 - This in the process of being redeemed with the charged property of 3 Wyndham st is remortgaged by the sponsor company with a commercial lender.

Regards

Lee

16 attachments



18 Commercial Road.pdf

5938K



ATT00001.htm

1K



4 sandfields rd - Official Copy of Register - WA109780.PDF

120K



ATT00002.htm

1K



Valuation Report.pdf

171K



ATT00003.htm

1K



signed loan agreement and charge loan 3.pdf

401K



ATT00004.htm

1K



26 Commercial Road.pdf

6245K



ATT00005.htm

1K



4sand valuation.pdf

222K



ATT00006.htm

1K



ssas loan may15.pdf

785K



ATT00007.htm

1K



3wynd ssas chsrge.pdf

527K



ATT00008.htm

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