



Stacy Lunnon &lt;stacyl@pensionpractitioner.com&gt;

---

## Nephesh SSAS & loan redemption

---

lee dunning &lt;lee.dunning@hotmail.com&gt;

31 October 2016 at 16:36

To: Stacy Lunnon &lt;stacyl@pensionpractitioner.com&gt;, Brad Davis &lt;bradd@pensionpractitioner.com&gt;

Stacy / Brad

To update you on pension sponsor company loans.

loan 1 - ongoing repayment, no change

loan 3 - ongoing repayment, no change

loan 2 - This loan is currently secured against 4 Wyndham St. The property is being re-mortgaged and the loan will be repaid. A settlement balance has been agreed. This loan will be settled this week.

Once loan2 has been settled I wish to create a new loan4.

Proposed Loan4

Amount. 67,000

Term. 5 years

Annual repayments. 5 payments

Annual Interest 8%

1st Charge address. 48 Rhymney Court, Cwmbran

I have drafted the new charge document and loan agreement 4 from the documents used earlier this year.

Could you check and agree the drafts please including the payment schedule?

At the time of the new loan I am expecting the fund value to be cir 263k and the sponsor company loans to increase from 49k to 116k.

		263836
<b>Asset Funds</b>	<b>Year End</b>	<b>Nov-16</b>
Metro Bank	Bank Account	68000
Investec	Cheque Account	
Investec	Savings Account	
Commercial Property	18 Commercial Rd	42668
Commercial Property	26 Commercial Rd	50668
Land	Oakland Terrace	53500
Loan 1	Nephesh -26Com	9000
Loan 2	Nephesh - 4sand/3wynd	0
Loan 3	Nephesh - 4 Brynhyfrid	40000
Loan 4	Nephesh - 48 Rhymney Court	

I am expecting the loan4 drawdown on the 11th November but the funds would move earlier to the solicitors client account handling the charge application.

Regards

Lee

Begin forwarded message:

**From:** Lee Dunning <[lee.dunning@outlook.com](mailto:lee.dunning@outlook.com)>  
**Subject:** Re: Nephesh SSAS & loan redemption  
**Date:** 25 August 2016 at 22:28:09 BST  
**To:** Stacy Lunnon <[stacyl@pensionpractitioner.com](mailto:stacyl@pensionpractitioner.com)>  
**Cc:** Brad Davis <[bradd@pensionpractitioner.com](mailto: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 Â£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 Â£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 Â£24,000 was made on 30/09/2015 - is this a contribution? Yes this was a sponsor company contribution.

[Quoted text hidden]

---

**2 attachments**

**Loan 4 Agreement £67,000 Nov 2016.pdf**

118K



**Charge over property Deed November 2016.pdf**

191K