

Nicola Steele
7 Hallcraigs Crescent
Houston
Johnstone
PA6 7FA

Scottish Widows
PO Box 24171
69 Morrison Street
Edinburgh
EH3 1HL

Date: **24 August 2023**

Dear Sirs,

Re: Transfer out into Nicola Steele Pension Scheme

Your ref: 41418735

Thank you for your letter dated 2nd August 2023 requesting additional information relating to my pension transfer. Please find my responses below:

- **Question 2.** I specialise in property investments and offer property related services through Gryffe Manor Property Group Limited. I participated in a training organised by Natasha Collins Real Estate Ltd. Please find below a link to their website:

<https://ncreatestate.co.uk/>.

I researched SASS providers and attended an event called SASS Scotland. So, I spoke with a consultant from RC Administration limited and other SASS providers thereafter.

Nicola Steele Pension Scheme was established at my request. I chose Retirement Capital as the provider as they were recommended to me by a number of people who have been using their services.

- **Question 5.** I was made aware that withdrawing funds from the scheme before the age of 55 is usually not permitted and would result in a tax charge of up to 55%.
- **Question 6.** I am looking to invest in commercial property and anticipate a minimum return of 8% per annum. Although this may not be guaranteed, based on my experience in this field, this is the return I would expect. No promises have been made to me as to what returns to expect on any potential investments.
- **Question 8.** I did speak to a financial advisor but have not received a regulated transfer advice. I understand that this is not required when transferring from a defined contribution scheme.
- **Question 10.** I did not receive any formal advice from an IFA. I have received a member guide from my SSAS provider which states what type of investments my SSAS can hold and what investments are not permitted. This has been attached for your records.
- **Question 15.** The scheme establishing documentation was provided to me at outset. The member guide was emailed to me once the scheme was tax registered.

- **Question 21.** As explained above, I would like the scheme to invest in commercial property. I expect investment yield of a minimum 8%.
- **Question 29.** I pay an annual management fee of £1,100 per annum.
- **Question 33.** I did speak with David Thompson following my conversation with Money Helper, but he did not provide me with regulated transfer advice. As I specifically wish to invest in commercial property his services may not be required.
- Please find attached
 - Payroll reference letter from my accountant
 - P60 2022/2023
 - Government tax income status
 - Annual payslip
 - June & July personal bank statements
- While Nicola Steele Pension Scheme has two appointed trustees, I am the only member and so it is a one member scheme. The registration with the Pensions Regulator is not required.

Additionally, please note that I had a pension safeguarding appointment with Money Helper and I have attached evidence of this.

Yours faithfully

Nicola Steele