

Trustees Resolution
Prima Services Ltd Pension Plan (the “Scheme”)

Dated: 10th July 2018

The Trustees have received a request from Donovan John Clarke (the “Member”) to crystallise the entirety of his accrued benefits contained within the Scheme and to take 25% of these benefits as a tax-free Pension Commencement Lump Sum.

Now it was hereby resolved that:

The Trustees have determined that the gross value of the Scheme, as of the date of this deed, is £1,690,285.40, and is comprised of:

£771, 285.40 as cash at bank, comprising of £1,000 in the Scheme’s current account and £770,285.40 in a deposit account.

£600,000 in the form of property at 44 Richmond Road, Kingston

£320,000 in the form of property at 34 High Street, Ewell

There are outstanding liabilities for the Scheme in the form of an unpaid invoice for the some of £4,400 due for the valuation of the properties. Furthermore, a tenant’s deposit of £3,125 also resides within the deposit account, and thus does not form part of the Member’s funds.

This reduces the net value of the Scheme to £1,683,760.40.

This is allocated in its entirety to the Member as the sole member of the Scheme. After considering the Member’s request and ensuring that such an action is allowable under both the Scheme rules and existing HMRC legislation, the Trustees agree to the crystallisation of the Member’s fund in its entirety.

Further to the Member’s request to take 25% of this figure as a tax-free lump sum, and, after consideration of the current cash position of the Scheme, the Trustees also agree to the provision of 25% of the crystallised fund, or £420,940.10, to the Member as a tax-free lump sum allowable under both the Scheme rules and existing HMRC legislation.

The Trustees will instruct the Scheme Practitioner to draw up the relevant documentation to facilitate the fund’s crystallisation and lump sum payment to the Member, and to ensure compliance with HMRC regulations and reporting requirements.

Signed:

Donovan John Clarke
Trustee

Signed:

Lorraine Clarke
Trustee