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Qualimach SSAS

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24 November 2016 at 14:04

To: Rhianna Noble <RNoble@tag.uk.com>, Peter Best <pbest@tag.uk.com>

Hi Rhianna,

These figures have already been provided by Gavin on 21 September 2016. Please find a copy of Gavin's e-mail below.

I also attach a pension income payment form for completion and a resolution prepared by Gavin, which does not seem to have been returned to us signed.

Please find enclosed a trustee resolution apportioning assets against property and the balance in respect of insured funds. Through this route, we may increase the PCLS for the member; I have rounded my figures for consistency in accordance with scheme rules.

*The crystallised fund amounts to 52.92% of the fund assets. Assuming a total fund value of £799968; this produces a crystallised pension fund value of £423,300.00 (rounded), the maximum Drawdown Pension per annum would be **£34,920.00 (rounded)**.*

*The uncrystallised fund assuming that the trustee resolution is adopted is 47.07% of the scheme's assets. This means on the same fund value basis that the uncrystallised fund value is £376,500 (rounded). This would produce a Tax-Free Lump Sum: **£94,125 and a Maximum Drawdown Pension per annum: £23,290 (rounded)**.*

*[Based on standard 150% GAD income of **£55.00 per £1,000** of pension fund per annum, and a Gilt Index Yield figure of **2%**].*

I hope that this clarifies the options available to Keith.

Kind regards

Gavin

Due to an increase in the value of the Met Life investment, Gavin has agreed to increase these figures by 1%.

The crystallised fund would therefore produce a maximum pension income per annum of **£35,272 (rounded)**

The uncrystallised fund would produce a tax free lump sum of **£95,066.25** and maximum pension income per annum of **£23,529 (rounded)**

Please advise whether the client is happy to proceed on this basis.

I might also mention that we are still waiting for the client to confirm what solicitor he wishes to proceed with regarding the re-registration of the property and whether he has considered appointing an additional trustee to the scheme.

Kind regards

Georgina

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