



Georgina Stuliglowa &lt;georginas@pensionpractitioner.com&gt;

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**Fwd: SSAS Takeover and Services**

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Brad Davis &lt;bradd@pensionpractitioner.com&gt;

21 December 2016 at 09:30

To: Georgina Stuliglowa &lt;georginas@pensionpractitioner.com&gt;

----- Forwarded message -----

From: **Graham Bond** <gbb@consilium-ifa.co.uk>

Date: 20 December 2016 at 15:37

Subject: RE: SSAS Takeover and Services

To: Brad Davis &lt;bradd@pensionpractitioner.com&gt;

Dear Brad

Following your email earlier this year we are now in a position to look at changing the SSAs scheme we discussed . Here is an outline of the scheme. I also enclose a copy of the Curtis Banks Trust deed for your information. Could you please let me know if in principle it looks ok to proceed?

**Boyd and Lloyd Pension Scheme****Outline of current scheme**

The scheme is a SSAS with two members

1. Mr D Lloyd
2. Mr R Boyd

Although the two members used to work in business together, they now separately run their own businesses. The scheme has two participating employers.

1. Origin (Bristol) Limited
2. Boca Teamwear Limited **Boca in fact has never been appointed as the sponsoring employer and this will need to be done following the takeover.**

The scheme is currently operated by Curtis Banks; however, the clients are not happy with the level of administration. They have also been difficult and put restrictions in place generally re loans to the companies. Scheme has operated since July 2006

**Scheme Assets as at 20/12/2016**

## Scheme Holdings

hold_type	fund_manager	policy_number	latest_value	date
Bank Account	Barclays	43960927	67991.45	01-Dec-16
Bank Account	Lloyds	3530828	46067.49	03-Oct-16

Debtor	Unit 7 rent arrears	983.97	05-Apr-16
Property	Unit 3 Emery Road	150000	05-Apr-13
Property	Unit 5 Douglas Road	150000	05-Apr-13
		415042.91	

**Rental income paid into scheme**

Annual total of rental income £17268

**Benefit Split**

The benefits within the scheme are notionally allocated on the following basis:

D Lloyd 50%

R Boyd 50%

**Client requirements**

To remove pension trustee and administrator

To replace with scheme administrator

D Lloyd – shareholder in Origin (Bristol) LTD wishes to make a loan to the company.

He also wishes to make an employer contribution of £10,000 as a single contribution.

He would then like to arrange a loan to the company for approx. £60,000.

The amount of the loan will be used to arrange the purchase a residential property held in the name of the company. The company is also raising finance for the balance. Mr Lloyd is willing for the origin shares to be used as security for the loan back. Alternatively, a floating charge is acceptable.

Both Trustees are happy for this to happen.

Could you please let me know that this is acceptable and if there are any issues or additional information you will require.

If you require any additional information please call me on 07585 906935

Regards

Graham



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Vayre House, Hatters Lane, Chipping Sodbury, BS37 6AA

**From:** Brad Davis [mailto:[bradd@pensionpractitioner.com](mailto:bradd@pensionpractitioner.com)]

**Sent:** 01 November 2016 09:12

**To:** Graham Bond <[gbb@consilium-ifa.co.uk](mailto:gbb@consilium-ifa.co.uk)>

**Subject:** SSAS Takeover and Services

Dear Graham,

I refer to our telephone conversation.

Thank you for your enquiry and for considering us for the takeover and administration of your clients' SSAS.

How we work

Our Services

We offer an administration service, which ensures that all tax reliefs are received, the scheme is kept tax exempt and that it is properly administered; for this service we charge a fixed fee.

Our administration service ensures that:

All investments are registered in the names of the member trustees.

To allow the trustees to view on-line information regarding their scheme and the work that we carry out on their behalf.

To ensure that the administration process is simplified.

To provide value for money to the Trustees.

Very shortly, Pension Practitioner .Com website will be the UK's first on-line SSAS service provider. This on-line service will form part of our annual administration service, it will also compliment HMRC's service; you will be able to login via: [www.pensionschemesonline.com](http://www.pensionschemesonline.com)

#### Takeover process

our process for the takeover of a SSAS from another administrator is straightforward.

1. We obtain a copy of the current deed and rules and a list of the scheme's investments.
2. We prepare a deed of removal of the former corporate/professional trustee, this deed vests all powers in the hands of the member trustees.
3. That deed is then sent to the former trustees for signature (if required). On receipt back of the deed, we then notify the changes to the banks, investment companies, HMRC and the Regulator.
4. We carry out a review of the scheme through pension schemes online and provide a report to the trustees of the work we have undertaken.

The time to complete a takeover and re-register a SSAS in the names of the member trustees usually takes about four weeks from the date of our appointment to completion of our report to you. We will send an invoice following the report, for the takeover and annual administration service in accordance with our fee menu.

Following the anniversary date we provide a report regarding the scheme. This information will contain the following:

Information on proposed legislative changes to pensions which may have an effect on the scheme.

A valuation of assets and projected retirement figures for the members, in the form of a statutory money purchase illustration.

Details of any events that have been notified to HMRC.

Where held, Minutes of the last trustees meeting.

Provision of documentation required for signature by the Trustees for the 2016/17 year.

As an additional service we provide Special Projects, which is a term that we use for advanced pension planning guidance. This will tend to involve tax mitigation on substantial pension contributions, guidance on moving substantial assets from a taxable to a tax exempt environment and ensuring that complex transactions are structured within HMRC requirements. We do not give investments advice or promote investment products of any kind.

Our takeover cost for a two member scheme is £1,350.00 plus VAT.

This is payable with the return of the signed Takeover Documentation either by cheque or via a bank transfer.

Our annual administration service for a two member scheme is £1,350.00 plus VAT. This can be payable annually or quarterly via direct debit.

The work that we carry out for clients of IFA's is generally in the capacity of full administration services to the trustees.

We request from you (or to your client directly if you prefer) that at the year-end you provide to us copies of the bank statements and any other investments made in order that we may prepare the pension scheme returns on behalf of the client. We also complete all other returns to the HMRC, the Regulator / DWP during the scheme year. We do not complete the scheme accounts, although for a one person scheme a simple balance / P&L statement can be

provided.

At the end of the scheme year, we provide you with a report of the work that we have undertaken over the previous scheme year and we provide member benefit statements detailing the member's entitlement to benefits from the scheme. We also encourage a trustees meeting to ensure that your client is getting the most out of their SSAS. These form part of our annual administration service.

Please check the scheme rules to establish with whom the power to appoint and remove Trustees is vested in.

Please check the renewal date for the scheme and any exit charges that will be applied by the current administrator.

If a new SSAS Bank Account will be required to be opened, we will open this for your client with Metro Bank, once we have the relevant application form completed and their various ID documents. An account number will normally be issued within two working days of the receipt of the paperwork by the bank. We will act as a co signatory to the pension scheme bank account as the Administrators of the pension scheme, but will not be acting in a Trustee capacity and will therefore not be party to any of the pension schemes' investments.

We will require a copy of your clients' passports and a copy bank statement and a copy utility bill (both last 3 months) for each of the Trustees for our compliance with The Money Laundering Regulations.

In relation to other specific points, a SSAS can receive funds and then make a loan to the business.

Your clients can invest the money wherever they wish with three exceptions, no personal loans, no residential property and no things that you can touch or move i.e. cars, fine wines etc... Please see attached link. [http://www.pensionpractitioner.com/pdf/Investment\\_Selection.pdf](http://www.pensionpractitioner.com/pdf/Investment_Selection.pdf)

In relation to obtaining loans from the SSAS, this can be done, provided that it is not to your clients or anyone connected to them. The amount of the loan can be up to 50% of the total value of the assets of the scheme.

The loan must be set up via a loan agreement and must be on commercial terms. The rate of interest must be 1% above the current average of the banks rates. There is flexibility with regard to the term and the type of interest rate, but we normally suggest that this is set up with a fixed interest rate for a fixed term. We can arrange to draw up the appropriate documentation for you, should your clients so wish. The cost of this will be dependent on the amount of the loan.

An asset of equivalent value is normally required via a first charge for the pension scheme loan. If such an asset is not available, a floating charge can sometimes be used.

#### Technical Support

We can provide to you technical guidance and support on current HMRC practice. We also provide newsletters notifying recent changes or pension issues that may affect clients with SSAS and pensions generally. We also share with advisers our ideas on SSAS e.g. scheme pension and IHT. We are there for you to sound off any ideas that you have.

I attach a copy of our Fee Menu, Key Features, Terms of Business, Commercial Property Brochure, Property Administration SSAS v SIPP and our SSAS Takeover Questionnaire, along with a sample of our recent testimonials. Please visit our website at [www.pensionpractitioner.com](http://www.pensionpractitioner.com) for further details.

I look forward to a long and fruitful working relationship with you.

I trust that this covers everything for now, if you need anything else please do not hesitate to get in touch.

Many thanks

Kind regards

Brad Davis

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**2 attachments**



**121126\_PEND\_Trust Deed and Rules.pdf**  
4366K



**131107\_S0329\_Deed of Amendment and Appointment with Rules.pdf**  
1639K