The SMC Limited SSAS

Daws House, 33-35 Daws Lane, London. NW7 4SD

Frank Hayes

The Coach House

Aughton Court

Church Lane

Aston

Sheffield

South Yorkshire, S26 2AX

 Date: 17 May 2017

Dear Mr Hayes.

The Scheme Administrator acknowledges your election for a pension commencement lump sum of 25% of the value of your share of fund. The Scheme Administrator further acknowledges for your election to be paid as a cash pension commencement lump sum.

The Scheme at this time cannot pay your pension commencement lump sum (PCLS) in full as a cash payment. We confirm that any shortfall in PCLS payment represents a debt against the Scheme.

Having regard to the resources of the Scheme we propose to settle any shortfall by way of a partial transfer of property held at 35-59 Walker Street, Sheffield, S3 8GZ.

Would you please advise if this is acceptable.

Yours faithfully

G.A. McCloskey

For Scheme Administrator

**The SMC Limited SSAS**

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Daws House

33-35 Daws Lane

London

NW7 4SD

Frank Hayes

The Coach House

Aughton Court

Church Lane

Aston

Sheffield

South Yorkshire, S26 2AX

Date: 17 May 2017

Dear Sirs,

I have noted that the Scheme Administrator has agreed to pay a cash pension commencement lump sum of 25% of my share of fund.

I have further noted that the Scheme at this time cannot pay my full pension commencement lump sum (PCLS) as a cash payment, and I acknowledge as such that the shortfall represents a debt due to me.

Having regard to my requirements, I accept settlement of this debt in the form of a partial in-specie transfer represented by a share of property at 35-59 Walker Street, Sheffield, S3 8GZ.

Yours faithfully

Frank Hayes

The SMC Limited SSAS

Daws House, 33-35 Daws Lane, London. NW7 4SD

Frank Hayes

The Coach House

Aughton Court

Church Lane

Aston

Sheffield

South Yorkshire, S26 2AX

 Date: 18 May 2017

Dear Mr Hayes.

A payment has been paid to you from Metro Bank in respect of the cash held in the Trustees bank account as a partial pension commencement lump sum.

We have instructed Paul Bray of Lewis Francis Blackburn Bray Solicitors to settle the balance of your pension commencement lump sum by way of a partial transfer of property at 35-59 Walker Street, Sheffield, S3 8GZ.

On completion of this property transfer you will have no further right to uncrystallised benefits in the Scheme arising from the member account recorded on your benefit crystallisation event form.

Yours faithfully

G.A. McCloskey

Scheme Administrator

**The SMC Limited SSAS**