



Stacy Lunnon <stacyl@pensionpractitioner.com>

Wisdom Pension Fund - PCLS and split update requested

10 messages

Stacy Lunnon <stacyl@pensionpractitioner.com>
To: Tony McCartney <tonym@pensionpractitioner.com>

6 April 2017 at 12:21

Hi Tony,

I wonder could you cast your specialist eye over this for me.

GSI are the introducers for this scheme which was taken over from Brown Shipley back in 2010. They are asking for an updated share of fund split calculation and if there is any PCLS remaining for the two members.

I'm attaching the information received from Brown Shipley and my subsequent letter to Brown Shipley requesting more information. Unfortunately, I found out when ringing to chase up on the letter, that Brown Shipley are no longer at this address. I have tried to contact someone in Brown Shipley who could help me but no luck so far.

I am wondering if you can see any starting point for these calcs without the information I've requested? I have asked if the clients would know, but Daniel in GSI has said that they don't have this information.

Kind regards,
Stacy Lunnon

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3 attachments



letter to Brown Shipley requesting information.doc
59K



benefits letter.pdf
688K



Brown Shipley contribution details 10 March 2010.pdf
688K

Tony McCarthy <tonym@pensionpractitioner.com>
To: Stacy Lunnon <stacyl@pensionpractitioner.com>

7 April 2017 at 11:07

Morning!

Aye, without some details being clarified, there isn't a lot we can do.

Going on contributions and transfers alone, Nick's put in £133,811 and Kim a whopping £2,000 - that's (basically) £136k. Yet, despite Nick taking £125,000 from the fund in PCLS, they transferred £156,434.12 to the SSAS (according to a letter of theirs dated 14th Sept 2011) - even this is a drop of nearly £25k on the cash-at-bank value of £181k reported in the letter above (this could be explainable - I just can't see how).

To put this point in perspective, assuming no growth, they've put in £136K and the cash-at-bank had grown to (at least) £281k (ish - taking the final transfer value of £156k) before PCLS - it feels like there is some information missing here. Simplified to the extreme, but the bulk of the contributions were at the beginning, and the withdrawals were towards the end, so the basic point stands - would growth alone account for a more-than doubling of the cash pile? Maybe they invested some during this time before cashing out before they wanted to transfer, or maybe there were some weird gubbings with the property - point is, we don't know,

I may well have missed something here, but it doesn't feel like we have enough information to start reconstructing the fund events from the beginning.

This is on top of the lack of information we have about the property - as you correctly pointed out in your letter, we require the property split and purchase price at the time of purchase/in specie contribution/whatever to be able to tidy this detail up (along with the date this occurred the attached deed seems to indicate that the Wisdom's purchased the property 24/7/1998 - but in what capacity? And how?).

Failing that, as you also pointed out, we would need the fund split from at least the second PCLS (a detailed split with full valuations, etc).

Without this information, we'd be making assumptions and educated guesses.

If you've spotted something that I've missed, please yell back!

Cheers,

Tony

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Stacy Lunnon <stacyl@pensionpractitioner.com>
To: Tony McCarthy <tonym@pensionpractitioner.com>

10 April 2017 at 09:44

Hi Tony,

Many thanks for looking at this for me. It is unfortunate that the data is missing and the financial advisers are claiming ignorance on this, as are the Trustees... I will have to keep trying with Brown Shipley for the missing info and see if I can eventually get a result.

Thanks again, your expert eye is much appreciated.

Kind regards,
Stacy Lunnon

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Stacy Lunnon <stacyl@pensionpractitioner.com>
To: Tony McCarthy <tonym@pensionpractitioner.com>
Cc: Brad D <bradd@pensionpractitioner.com>, David Nicklin <davidn@pensionpractitioner.com>

20 April 2017 at 17:07

Hi Tony,

You would not believe it... Brown Shipley have written and provided what looks like the info we need!!

Would you be able to see if you can do the calculations please? I am away from Monday to Wednesday next week and so I won't have time to look at this until I return, so I would really appreciate it if you have the time.

Kind regards,
Stacy Lunnon

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On 7 April 2017 at 11:07, Tony McCarthy <tonym@pensionpractitioner.com> wrote:

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 **Brown Shipley - fund information 190417.pdf**
274K

Tony McCarthy <tonym@pensionpractitioner.com>
To: Stacy Lunnon <stacyl@pensionpractitioner.com>

21 April 2017 at 10:31

Aye, shouldn't be a problem - can you get hold of the current total value of the fund (cash at bank, Investec(?) - the figures from the spreadsheet give £40,955 and £507,853 respectively as of April 2016)? I realise that the value of the property can't be done that quickly - I can provide a provisional fund split going from the last valuation I can see (£550,000 from the spreadsheet as of April 2016). It should give them some idea until an up-to-date valuation of the property can be done.

Cheers,

Tony
[Quoted text hidden]

Stacy Lunnon <stacyl@pensionpractitioner.com>
To: Tony McCarthy <tonym@pensionpractitioner.com>

21 April 2017 at 11:25

Hi Tony,

Great, thank you. I will request the up to date valuations from GSI who are the introducers for the Scheme. In the meantime, if you could bring the split up to april 2016 than that would be fantastic.

Thanks again!

Kind regards,
Stacy Lunnon

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Tony McCarthy <tonym@pensionpractitioner.com>
To: Stacy Lunnon <stacyl@pensionpractitioner.com>

21 April 2017 at 14:29

Hiho!

As stated earlier, this was the state of play as of April 2016:

	Mr N Wisdom Crystallised 23/3/10	Mr N Wisdom Crystallised 4/10/07	Mr N Wisdom Crystallised 31/10/08	Mrs K Wisdom	Total
Fund split	31.46%	37.72%	22.95%	7.87%	
Property	£173,030.00	£207,460.00	£126,225.00	£43,285.00	£550,000.00
Cash	£12,884.44	£15,448.23	£9,399.17	£3,223.16	£40,955.00
Investment	£159,770.56	£191,562.15	£116,552.26	£39,968.03	£507,853.00
Total	£345,685.00	£414,470.38	£252,176.43	£86,476.19	£1,098,808.00

Going from this (and the letter provided), Nick has crystallised his entire fund (the letter states that the last valuation was done to crystallise his remaining fund of £270,083, for which he received £67,520.75). Kim would have had (25% of £86,476.19 =) **£21,619.05**, as of April 2016. I can see nothing that they've done (loans, further contributions, specific investments on behalf of one member, drawdown, and so on) that would've altered the split further, though if this isn't the case, yell back - I note that there is a large leap in the fund value between April 2013 & April 2014 (property leapt in value by £350k, which is one thing, but the investment gained best part of £200K without an apparent injection of cash from elsewhere).

Cheers,

Tony

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Tony McCarthy <tonym@pensionpractitioner.com>
To: stacyl@pensionpractitioner.com

2 May 2017 at 14:46

[Quoted text hidden]

Stacy Lunnnon <stacyl@pensionpractitioner.com>
To: Tony McCarthy <tonym@pensionpractitioner.com>

2 May 2017 at 16:07

Hi Tony,

Attached is a transaction history for the Metro Bank account for this Scheme. Might be an idea if I look into getting the data together for the 2017 tax return as we are doing this, there might be a few transactions that I will have to query so will keep in touch regarding this.

Kind regards,
Stacy Lunnnon


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 **Metro 05april2016-05april2017 transactions.pdf**
73K

Tony McCarthy <tonym@pensionpractitioner.com>
To: Stacy Lunnnon <stacyl@pensionpractitioner.com>

3 May 2017 at 10:54

Morning!

Alrighty, here are the updated figures, based on the investment figures provided:

	Mr N Wisdom Crystallised 23/3/10	Mr N Wisdom Crystallised 4/10/07	Mr N Wisdom Crystallised 31/10/08	Mrs K Wisdom	Total
Fund Split	31.46%	37.72%	22.95%	7.87%	
Property	£173,030.00	£207,460.00	£126,225.00	£43,285.00	£550,000
Cash	£304.80	£365.45	£222.34	£76.25	£968.84
Investment	£139,537.96	£167,303.62	£101,792.64	£34,906.67	£443,540.89
Total	£312,872.76	£375,129.07	£228,239.98	£78,267.92	£994,509.73

As noted in my earlier email, Nick has already crystallised his entire fund, so he can't get any more TFC. Kim is able to get (25% of £78,267.92 =) £19,566.98. There are (obviously) are couple of caveats here:

* I've gone off the scheme only having £968.84 cash, as per the statement. £40,000 was withdrawn in February for some reason (similar to April 2016, which was then paid back gradually - they aren't interest-free loaning money to the sponsoring employer on the sly are they???) - which I think was something you alluded to. If we can find out where this £40,000 has gone, then I can again alter the figures to reflect

* The investment fund seems to have lost around £60,000 since last April, which seems a lot

* To get an absolute true reflection of the fund values (to base an actual TFC payment to Kim from, for instance), we would need an up-to-date valuation of the property - I'm still going from the last valuation figure we have

Yell back if needed!

Cheers,

Tony

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