



Emily McAlister &lt;emily@retirement.capital&gt;

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**Re: Update to the Scheme Rules - Tile Land Executive Pension scheme**

4 messages

**gavin mccloskey** <gavinm@retirement.capital>  
To: Majid Alimadadian <ali@tkoc.co.uk>  
Cc: Emily McAlister <emily@retirement.capital>

1 July 2022 at 14:05

Hi Majid,  
Many thanks for your email and apologies for the delay with my reply on this.  
So I can give you some specific guidance, can you let me have a current balance on the cash held, plus I will need the estimated current valuation of the property and outstanding borrowing.  
I can then sit down next week and work through the different options for you.  
Kind regards  
Gavin

On Mon, Jun 27, 2022 at 8:01 AM Majid Alimadadian <ali@tkoc.co.uk> wrote:  
Hi Gavin.

Please see my email below.

Kind regards

Majid

Begin forwarded message:

**From:** Majid Alimadadian <ali@orthosmile.co.uk>  
**Subject:** Re: Update to the Scheme Rules - Tile Land Executive Pension scheme  
**Date:** 25 June 2022 at 10:51:40 BST  
**To:** Gavin <gavinm@pensionpractitioner.com>

Dear Gavin,

I hope you are well. It has been a long time since we met last time and I would like to ask a few questions to clarify a few points.

The pension scheme still owes myself some money which is being paid off from the rent that is collected from the 2 practices ( 2 buildings at Kensington & 1 in Hounslow) over the next three and half years. At my Kensington practice we operate from 2 buildings and one of them has become surplus to my use. I was planning that the pension scheme sells one of the buildings at Kensington once the loan is paid off and still continue to collect rent from 1 building at Kensington & the building in Hounslow.

I am going to be 58 years old in November this year. My question is, when is the earliest time or the most advisable and tax efficient time that I can withdraw money from the pension scheme. Please advise regarding both the tax free lump sum withdrawal and the regular monthly pension payment and how the monthly pension payout is calculated. How much tax is paid on the monthly pension payments. Can the pension scheme continue to receive the rental income during my monthly pension payments.

Kind regards

Majid

On 24 Sept 2019, at 15:36, Gavin <gavinm@pensionpractitioner.com> wrote:

Dear Majid,

I hope that you are keeping well.

As part of our Practitioner functions we undertake tax compliance and technical oversight for your pension scheme and ensure that your rules meet the ever-changing landscape of taxation. Since your pension scheme was established, there have been significant changes to legislation and to add new features and put in protection measures we wish to update the rules of your pension

scheme which will serve you well for many years to come.

Attached is a detailed explanation to the updates which our legal team have drafted for your pension scheme. In summary, the main changes affect:

Contributions

Drawing Income

Passing your fund to future generations

Future changes to the status of your Company

Decision making

We have seen within the industry that HMRC has widened its tax enquiries and we have taken the decision to put in safeguards for all clients who could be affected.

As this affects you, we have put in place a deed to update your rules and give the protection needed. You will shortly receive an email via docusign which contains the legal deed for your signing. This is being sent electronically via our new online platform, Retirement.Capital, which I will write to you separately on following completion of your scheme tax returns.

There is a legal cost which we have to pass onto the scheme of £450.00; the work that I undertake will be covered by your annual administration service.

Your rights, benefits and investments are unaffected by this important rule update.

Could you please confirm the Email addresses of Trustees : Elham Alimadadian, Behnaz Alimadadian and Matin Ali Madadian. Thank you

If you have any queries, please let me know. Please look out for this deed, it will be sent via docusign by email and you will receive a completed copy once I have tied up everything at my end for you.

Kind regards,  
Gavin McCloskey

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Pension Practitioner

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<Update to Scheme Rules Explained (1).pdf>

Kind Regards

Dr Majid Alimadadian

BDS (L'pool), MSc (Lond), FDS, M.Orth. RCS (Edin), FDS, D.Orth., M.Orth. RCS (Eng)

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Thank you for your co-operation.

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**Majid Alimadadian** <ali@tkoc.co.uk>  
To: gavin mccloskey <gavinm@retirement.capital>  
Cc: Emily McAlister <emily@retirement.capital>

4 July 2022 at 09:50

Hi Gavin,

The pension scheme currently has £34,000.00 balance in its account and collects approximately £8000.00 pcm rental from three properties. There is an outstanding £326,000.00 debt payable to myself over the next three years based on the attached schedule. Estimated value of the ground & basement floor of [8 Netherwood Road](#) is between £600K to £750K. Once this property is disposed by the pension scheme, it will still continue to collect rent from the other 2 properties at around £5,500.00 pcm.

Please also note that I am moving house and as of 1st August 2022, the address for the pension scheme should be changed to:

Old Address: [15 Addison Crescent, London W14 8JR](#)

**New address: [7 Addison Crescent, London W14 8JP](#)**

Kind regards

Majid

On 1 Jul 2022, at 13:05, gavin mccloskey <gavinm@retirement.capital> wrote:

Hi Majid,  
Many thanks for your email and apologies for the delay with my reply on this.  
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Kind regards,  
Gavin McCloskey

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## 2 attachments



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 **Repayment Schedule 831K.doc**  
112K

**gavin mccloskey** <gavinm@retirement.capital>  
To: Majid Alimadadian <ali@tkoc.co.uk>  
Cc: Emily McAlister <emily@retirement.capital>

4 July 2022 at 22:01

Thanks Majid,  
I will work on the figures and get back to you with my thoughts and advice later this week.  
Kind regards  
Gavin

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**gavin mccloskey** <[gavinm@retirement.capital](mailto:gavinm@retirement.capital)>  
To: Majid Alimadadian <[ali@tkoc.co.uk](mailto:ali@tkoc.co.uk)>  
Cc: Emily McAlister <[emily@retirement.capital](mailto:emily@retirement.capital)>

11 July 2022 at 19:08

Hi Majid,

Sorry for the late reply on this.

The last valuation we have of the properties are 1.85 million and we will need an updated figure by way of a valuation from the Royal Institute of Chartered Surveyors before any income can be paid from the fund. Based on this valuation figure plus your cash at bank and after allowing for borrowings, this would give a net figure of around £1.524 million.

I did recommend to Kul that you should register for fixed protection 2016 which is still possible. This would mean that your lifetime allowance is £1.25 million which produces a tax free cash lump sum of £312,500.

The value of the fund above this figure should be allocated to Elham and I suggest that we register her for fixed protection 2016 at 1.25 million, given the investment income into the pension fund. This would allow you to build up a total fund of £2.5 million, anything above this will need to be either allocated to the children or you will be taxed at up to 55% on the excess.

The lifetime allowance has been frozen and given the current appetite for tax from the Treasury this is likely to remain unchanged for the next few years and hence I would recommend fixed protection for you both.

In respect of drawdown, theoretically this can be as little or as much as you wish as under flexible access rules there is no limit on the amount of income that can be paid but it would be subject to tax at your marginal rate.

From a tax planning point of view it would be in your interests to defer drawing the income but I do think taking the tax free lump sums given the £2.5 million lifetime allowance cap for you both is something that needs to be seriously considered.

On Friday I had a conversation with a tax practitioner in connection with in specie contributions, which was something that we did for you in respect of [230 Staines Road, Hounslow](#). The election total consideration amounts to £300,000 from memory. Following a recent tax tribunal case, HMRC have confirmed that stamp duty land tax should not be applied on in specie contributions, which has opened up a refund claim scheme. We cannot do this for you, but I think for £1000 fee it is something that is worthwhile. Alternatively, Kul may be able to do this.

Can I suggest that you check with Kul that fixed protection was registered. In 2018, HMRC systems were very poor so it may not have gone through but now the registration process is more straightforward and I, as a Scheme Practitioner do not have (even as an agent) access to fixed protection registrations.

I am away from tomorrow for a week's break in France.

Please let me know your thoughts on the above, happy to cover this over the phone if needed.

Hope you are otherwise well.

Kind regards  
Gavin

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On 1 Jul 2022, at 13:05, gavin mccloskey <[gavinm@retirement.capital](mailto:gavinm@retirement.capital)> wrote:

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Kind Regards

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