



Emily McAlister <emily@retirement.capital>

Fwd: Possible SSAS loan

1 message

gavin mccloskey <gavinm@retirement.capital>
To: Emily McAlister <emily@retirement.capital>

18 August 2021 at 13:57

emily - just to keep you in the loop
fyi on Goldman SSAS and investment request authorisation.

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

From: **gavin mccloskey** <gavinm@retirement.capital>
Date: Wed, Aug 18, 2021 at 12:40 PM
Subject: Re: Possible SSAS loan
To: Martin Powell <martin@heronwaygroup.com>

Martin, with respect I have been practising for over 25 years, and have dealt with HMRC at enquiry level for countless private clients on these matters, you haven't. The position is that if the works are substantially completed and in the opinion of HMRC qualify as an indirect residential holding as defined in the regulations, and this loan is defaulted upon then that creates a tax charge under the 2006 regulations.

If the client wants to take that risk, aside from the fact that their whole pension fund is in loans, which is another matter, it is not one I can support unfortunately. I am not their financial advisor, our role is solely connected with the tax compliance of the scheme.

Regards
Gavin

On Wed, Aug 18, 2021 at 12:29 PM Martin Powell <martin@heronwaygroup.com> wrote:
Gavin

You are wrong as the security is a dilapidated barn there are no works to be done in the term of the loan

The loan is only for the client to hold while completing other projects

Regards

M

Sent from my Galaxy

----- Original message -----

From: gavin mccloskey <gavinm@retirement.capital>
Date: 18/08/2021 11:57 (GMT+00:00)
To: Martin Powell <martin@heronwaygroup.com>, Rachel Goldman <rachel@goldmanleadership.com>, Philip Goldman <philip@goldmanleadership.com>
Subject: Re: Possible SSAS loan

Thanks Martin. Ok so the risk is that if the works are not completed and the loan isn't repaid, then in the event that it qualifies as residential property there would be a tax assessment. Rachel and Phil need to make a call on this it's not something I can Recommend based upon the information given

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From: Martin Powell <martin@heronwaygroup.com>
Sent: Wednesday, August 18, 2021 12:43:38 PM
To: gavin mccloskey <gavinm@retirement.capital>
Subject: RE: Possible SSAS loan

Hi Gavin

The loan is only for purchase of the delapidated barn and land so could be repaid before any substantial work is done.

Regards

M

Sent from my Galaxy

----- Original message -----

From: gavin mccloskey <gavinm@retirement.capital>

Date: 18/08/2021 10:28 (GMT+00:00)

To: Martin Powell <martin@heronwaygroup.com>, Philip Goldman <Philip@goldmanleadership.com>, Rachel Goldman <Rachel@goldmanleadership.com>

Cc: Geraint James <gjames@bmhsolicitors.co.uk>

Subject: Re: Possible SSAS loan

Hi Martin, at what point is the loan repaid back?

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From: Martin Powell <martin@heronwaygroup.com>

Sent: Tuesday, August 17, 2021 10:40:52 PM

To: Philip Goldman <Philip@goldmanleadership.com>; Rachel Goldman <Rachel@goldmanleadership.com>; Gavin McCloskey (gavinm@retirement.capital) <gavinm@retirement.capital>

Cc: Geraint James <gjames@bmhsolicitors.co.uk>

Subject: Possible SSAS loan

Dear Philip and Rachel

Please see the attached draft bridge loan offer for £400000 over 6 months, which is to be secured upon a barn with planning to convert to a house and 15 acres of land.

The borrowers are buying the property for £625000 and are obtaining mortgages on other properties that they own to repay the bridge and provide funds to develop the barn.

Gavin please can you confirm that this would be acceptable to the SSAS as there is no way that the property could be residential during the term of the loan.

The barn is stone and currently has no roof or services connected.

All the best

MARTIN POWELL

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8/19/2021

Retirement.Capital Mail - Fwd: Possible SSAS loan

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