



**Chadney Bulgin**  
CHARTERED FINANCIAL PLANNERS



Donnington Park  
Birdham Road  
Donnington  
Chichester  
West Sussex  
PO20 7DU  
t: 01243 532161  
e: info@chadneybulgin.com

**FAX COVER SHEET**

TO Emily McAlister, Pension Practitioner  
FAX NO 020 8711 2522  
FROM Neil Budden  
DATE 25/05/2018  
Number of pages 9

Dear Emily,

**Re: Peter Stedman, Kaysted Ltd SSAS**

Please find attached various correspondence from Zurich around the Tax Free Cash previously taken, residual fund value and the LTA.

Please let me know immediately if any of the details are not legible and I'll pop them in tonight's post.

Look forward to receiving your further advice in due course.

Many thanks

Regards

Neil Budden  
Chartered Financial Planner



**www.chadneybulgin.com**

■ Wealth Planning ■ Pensions & Investments ■ Mortgages ■ Protection

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Registered Office: 89 Fleet Road, Fleet, GU51 3PJ  
Registered in England & Wales No. 07336716

CWLEY

25/05 2018 16:00 FAX 01243536087



Copy

Andrew Edwards  
JLT  
Fitzalan House  
Fitzalan Court  
Fitzalan Road  
Cardiff  
CF24 0EL

Please address any replies to:  
Dept ref : CSD PP R&T CE  
Your ref : SSAS / 2201  
Telephone : 0870 241 6996

Date : 23 October 2009

Dear Andrew

Transfer of Mr Peter Richard Stedman's benefits  
Personal Pension Plan : P11199-416-DL 001  
Date of Birth : 1 April 1949  
National Insurance No : YP325530A

Thank you for your recent request to transfer the benefits from Mr Stedman's pension plan.

I enclose a transfer cheque for £389,557.68, which represents the final claim value, as requested.

We are providing the following information to enable you to accept this transfer payment;

Total value of transfer	£389,557.68
Total value of non protected rights	£389,557.68
Total value of protected rights	£0.00

- Payment of this transfer represents 22.26% of the Lifetime Allowance.
- This payment is made from a pension scheme automatically registered under Chapter 2 Part 4 of the Finance Act 2004 (as amended). Our registered number is 00605305RN.
- This is a full fund transfer and no tax free cash has been paid.
- This plan doesn't form part of a bankruptcy order.
- Our records indicate this plan isn't subject to a Pension Sharing Order or any Earmarking Order, however, you may wish to contact your new customer to confirm this information is still correct.

We provided all the information required to accept this transfer payment in our previous correspondence. As stated in the correspondence it isn't our policy to complete other providers' application forms.

RET044, D0CA0076231.DOC



26 OCT 2009



Ms S Bond  
Cawley Financial Services Limited  
Donnington Park  
Birdham Road  
Donnington  
Chichester  
West Sussex  
PO20 7DU

Please address any replies to:  
Executive Pensions Retirements and Transfers  
Telephone : 0870 243 0907  
Case ref : 1098584550

Date : 21 October 2009

Dear Sarah

Executive Retirement Plan for Mr Peter Richard Stedman : P00029-416-BH 001


I am pleased to enclose copies of letters we have sent to Mr Stedman and Premier Pension Trustees Limited about this plan.

Further to our telephone conversation, we can pay Mr Stedman his protected tax free cash and transfer the residual fund as long as the receiving scheme can accept it. Having spoken to Andrew Edwards at Premier Pension Services, he confirmed their SSAS (The Loft Shop Limited Directors Pension Scheme) can accept a residual USP fund.

I am sorry for giving you the wrong information. I have tried to call you to discuss this but have been informed you were not in the office

If you have any questions, please call us on 0870 243 0907, quoting the plan number - we'll be happy to help.

Yours sincerely



Gina Rush  
Customer Services

Enclosures: Copy letters

Mr P R Stedman  
Argeles  
Salthill Road  
Chichester  
West Sussex  
PO19 3PY

Please address any replies to :  
Executive Pensions Retirements and Transfers  
Case ref : 1098584550  
Telephone : 0870 243 0907

Date : 21 October 2009

Dear Mr Stedman

Payment of benefits from your Executive Retirement Plan : P00029-416-BH 001

We have received your claim form from Premier Pension Services.

We valued the units held under your plan using the unit prices ruling on 14 October 2009 and the final fund value was £162,430.53. You designated the whole fund to provide an Unsecured Pension (USP). At the same time you requested payment of the related pension commencement lump sum. I'm pleased to enclose our cheque for your tax free cash lump sum of £60,405.61. I can also confirm that, as instructed, your residual Unsecured Pension fund of £102,024.92, was transferred to Premier Pension Trustees Limited to provide your future income.

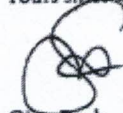
I also enclose a Benefit Crystallisation Certificate in connection with the designation of the fund as Unsecured Pension and payment of the pension commencement lump sum. You should keep this for your records as you may need to produce this for a future claim.

Trusts, assignments and notice of interest in tax free cash

Please notify any trustees, assignees or persons having notice of interest in the tax free cash that the benefits have come into payment.

If you have any questions, please contact your adviser, Cawley Financial Services Limited, or call us on 0870 243 0907, quoting your plan number - we'll be happy to help.

Yours sincerely



Gina Rush  
Customer Services

Enclosure: Cheque  
Benefit Crystallisation Certificate

Copy to: Cawley Financial Services Limited - Telephone : 01243 532161



### Benefit Crystallisation Event Certificate

Planholder:	Mr Peter Richard Stedman
Date of birth:	1 April 1949
National Insurance number:	YP325530A
Plan number:	<del>P00029-416-BH-001</del>
Scheme type:	Executive Retirement Plan
Date of issue:	14 October 2009

This certificate confirms the total percentage of the standard Lifetime Allowance (LTA) used to date by Benefit Crystallisation Events (BCEs) for this scheme. It is issued in accordance with HM Revenue & Customs (HMRC) rules.

**The standard Lifetime Allowance**

In the current tax year the LTA is £1,750,000. The total percentage of the LTA crystallised at the date of this statement, by BCEs in respect of this scheme is 9.28%.

This includes any transfer payments received into this scheme (whether directly or indirectly) in respect of this member.

**Important notes about this certificate**

The date of issue is the date of the last BCE for this scheme.

This certificate must be kept in a safe place. You may be asked to supply a copy to other pension providers and/or HMRC.

BCEs in respect of assets that have been transferred to another registered pension scheme have not been included in the total percentage on this certificate.

Mr A Edwards  
Premier Pension Trustees Limited  
Fitzalan House  
Fitzalan Court  
Fitzalan Road  
Cardiff  
CF24 0EL

Please address any replies to :  
Executive Pensions Retirements and Transfers  
Case ref : 1098584550  
Telephone : 0870 243 0907  
Your ref : 2201

Date : 21 October 2009

Dear Andrew

Executive Retirement Plan	:	P00029-416-BH
Member	:	001
Name	:	Mr Peter Richard Stedman
Date of birth	:	1 April 1949
Employer	:	The Loft Shop Limited
Guaranteed annuity rates	:	Not applicable
Protected rights	:	Not applicable

As instructed by Mr Peter Richard Stedman, as owner of this pension plan, I enclose our cheque for £102,024.92, which represents Mr Stedman's Unsecured Pension fund (USP). Please note this letter contains all the information you need to complete the transfer. Any subsequent forms sent to us will be held on our records only and not completed or returned.


I am pleased to confirm the following information you may require.

- The maximum income is £7,223.36
- The reference date is 14 October 2009
- No income has been taken from the Unsecured Pension Fund

The total percentage of the standard lifetime allowance used by previous Benefit Crystallisation Events in respect of the fund being transferred is 9.28%.

If you have any questions, please call us on 0870 243 0907, quoting the plan number - we'll be happy to help.

Yours sincerely

  
Gina Rush  
Customer Services

Enclosure: Cheque

Copy to: Cawley Financial Services Limited - Telephone : 01243 532161



Fax sent by : 01793582674

EXEC RETS AND TRANS

05-10-09 14:47 Pg: 1/1



*Confirmation of tax free cash*

**Fax**

To Sarah Bond

Fax number 01243 536087

From Allison Pollitt - Executive Claims

Date 5 October 2009

Pageto, incl. this cover sheet 1 (If you do not receive all pages, please call us immediately.)

Executive Retirement Plan : Loft Shop Limited  
Mr Peter Richard Steadman : P00029-416-BH 001

Direct fax 01793 905358

Thank you for confirming the value of Mr Steadman's NPI SSAS as at 5 April 2006.

This fax may contain confidential or privileged information. Any unintended recipient is asked to contact us immediately and destroy the fax; you must not rely upon, disclose or copy its contents.

I am pleased to confirm that the proportion of tax free cash we can pay from this scheme as at 5 April 2006 is £51,776.24. The tax free cash can be increased in line with the lifetime allowance and the current amount payable is £60,405.61.

If you have any further queries, please call us on 070 243 0907, quoting the plan number - we'll be happy to help.

Regards

Allison Pollitt  
Customer Services

4 SEP 2009



Ms S Bond  
Cawley Financial Services Limited  
Donnington Park  
Birdham Road  
Donnington  
Chichester  
West Sussex  
PO20 7DU

Please address any replies to:  
Executive Pension Retirements and Transfers  
Case ref : 1098584550  
Telephone : 0870 243 0907

Date : 2 September 2009

Dear Sarah

**Information about Executive Retirement Plan : Loft Shop Limited**  
**Mr Peter Richard Stedman : P00029-416-BH 001**

Thank you for your telephone call on 18 August 2009 asking for the documentation for Mr Stedman to transfer his benefits. Following our telephone conversation today, I understand Mr Stedman may be looking to transfer his benefits to a drawdown plan due to the tax free cash being greater than 25%.

Under this scheme it is possible to set up an Unsecured Pension (USP) on a nil income basis and pay the related tax free cash provided the residual USP fund is transferred on to another provider who agrees to administer it. I am enclosing a leaflet giving some information about USP together with a booklet entitled "It's your pension - it's time to choose". Please pass this on to Mr Stedman.

**Current Value statement**

I am enclosing a Current Value statement showing the current fund and transfer values.

**Pension Commencement Lump Sum**

As confirmed today, Mr Stedman has this plan, a SSAS with NPI and benefits in his Personal Pension Plan P11199-416-DL, all relating to his employment with the Loft Shop Limited (formerly called Colt Building Products Limited and the Colt Group Limited (the parent company until 9 June 1989).

The HMRC (formerly the Inland Revenue) granted continuous service and reserved rights for these two employments. Therefore using a date of joining service of 1 October 1972, a date of 'opting out' of pensionable service of 20 December 2000 and Pre 87 rights, we have calculated the protected tax free cash lump sum from all schemes at 5 April 2006 to be £191,309.00.

We need to deduct 25% of the A Day value under the Personal Pension Plan from this figure :

A day value of the non-protected rights under the Personal Pension Plan = £351,026.04  
(25% = £87,756.51) - £191,309.00 - £87,756.51 = £103,552.49.

EC3105.DOC/10985825.DOC





We then need to proportion this figure for our plan and the NPI SSAS. So we can carry out this calculation, please confirm the A Day value of the NPI SSAS. For your information the value of this plan at A Day was £158,554.45.

#### **Claim Form**

I enclose a Claim Form that needs to be fully completed and returned in the pre-paid envelope provided. Mr Stedman, as owner of the pension plan will then need to sign the form.

Once we have received all the claim requirements the plan will be designated as an unsecured income and we will pay the related tax free cash entitlement. We will then send the cheque for the USP transfer direct to the new insurer.

#### **Transfer to USP**

HM Revenue & Customs (HMRC) allow a transfer from this plan to another registered pension scheme which can accept a transfer from USP. Please confirm the pension scheme tax reference (PSTR) number on the enclosed Claim Form.

#### **Endorsement**

As the benefits from this plan will be paid under the pension regulations introduced on 6 April 2006, we need to endorse your plan to comply with the legislation. I enclose a copy of the endorsement for your records.

#### **Important information about the cash lump sum**

HM Revenue & Customs has introduced an anti-avoidance rule around 'recycling' of tax free cash. This means that if Mr Stedman uses a tax free cash lump sum from a registered pension scheme to fund payments made by him (or an employer) to that or another registered pension scheme, the tax free cash lump sum may be treated as an unauthorised payment, and subject to a tax charge of at least 40%. Please contact us immediately if he knows that the payment of the tax free lump sum from this plan could be hit by this anti-avoidance rule. Please complete and sign the declaration attached to the claim form.

For us to complete Mr Stedman's retirement claim as quickly as possible, please ensure you send us:

- the fully completed Claim form
- confirmation of the USP provider together with the PSTR number
- Recycling Tax Free Cash Declaration

**PLEASE NOTE THAT WE WILL NOT COMPLETE A CLAIM WITHOUT ALL OF OUR REQUIREMENTS. PLEASE ENSURE THEY ARE RETURNED TOGETHER.**

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