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Small Self-Administered Scheme

Loanback Application Form

Before you start

The Loanback Application Form must be completed if the Sponsoring Employer wants to apply for a loanback from the pension scheme.

Please ensure you complete all relevant sections.

If you are unsure about your options then we recommend that you speak to a Financial Adviser.

Your completed form should be returned to:

Cranfords, 1 The Pavilions, Cranford Drive, Knutsford Business Park, Cheshire, WA16 8ZR

Scheme Details

Scheme Name	KOBBS OF KENDAL LTD RBS	
Company Name	KOBBS OF KENDAL LTD	
Company Reg No	08803897	
Registered Address	44 ACRE MOSS LANE	
	KENDAL	LA9 5QE
Telephone No(s)	01539 241276	
Email Address	office@kobbs.co.uk	
Trading Address (if different from above)		

Loan Details

The loan must be on a capital and interest basis and the max term is 5 years

Loan Amount £	10,000
Loan Purpose	BUSINESS EXPANSION
Loan Term	FIVE YEARS
Frequency of payments:-	Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Annually <input checked="" type="checkbox"/>
Interest Rate:	

The interest rate to be charged is a minimum of 1% above the average base rate of the following 6 High Street banks:

The Royal Bank of Scotland, Barclays Bank, HSBC plc, Lloyds TSB plc, National Westminster plc and The Bank of Scotland. If a different rate is required the rate must be on commercial terms and suitable evidence from a known lender is required to support these – see notes section.

Security Details

A first charge **must** be secured on the asset that is equal to or more than the value of the loan, including interest

Asset to be used as security	KOBBS OF KENDAL LTD'S INTELLECTUAL PROPERTY - WEBSITE, SOCIAL MEDIA, BRANDING AND CONCEPT.
Value of Asset	£15,000
If land is registered please supply the Title Number	

Existing Charge Details

Charge Holder

Contact Name

Address

Telephone No(s)

Email Address

Is the existing charge to be repaid?

Yes

☐

No

☐

If not, how much is secured by the existing charge?

Details of Independant Valuer

Contact Name

Address

(registered Office
if possible)

Telephone No(s)

Email Address

Any security is required to be lodged legally by a solicitor or a suitably qualified law firm. The funds cannot be released to the borrower until this is complete and formally logged with the appropriate body. We will require a copy of the valuation.

Please note that Cranfords will require a copy of the valuation, which must be on a forced sale basis.

Solicitor Details

Cranfords will arrange for a solicitor experienced in pension scheme law to act on behalf of the trustees of the pension scheme. If you wish to appoint a solicitor to act for the company (who cannot be the solicitor who acts for the trustees) please complete the following:

Contact Name

Practice Name

Company Address

Telephone No(s)

Email Address

Separate fees will be payable to the valuer and the trustees' solicitor. The fees must be settled by the Sponsoring Employer of the pension scheme.

Notes

If a higher than standard interest rate is to be charged, the loan and interest must be evidenced as being on commercial terms and at a market rate. A known lender is required to provide the following;

The term of the loan,

- A fixed term interest rate,
- The amount of the loan,
- The repayment terms,
- Evidence for the secured loan and the % of loan to asset value,
- Any bank / arrangement charges applicable

Declaration

To: the trustees and scheme administrator of the Scheme named.

I understand that the information on this form and any supplementary information provided by me and / or my nominated advisers, now or in the future, will be used by Cranfords to:

1. Set up and administer the loan in accordance with current legislation
2. Send information relating to the loan to all trustees of the pension plan
3. Give essential information about the pension plan to others if necessary in order to run your scheme and for regulatory purposes
4. Provide statistics for Cranfords; any information will be kept after your account is closed.

Further I also understand that Cranfords will not be liable for the repayments of the loan, and any charges applied by way of default in the repayments in their capacity as the Scheme Administrator.

I understand that a formal loan agreement needs to be drafted and put in place before any funds relating to this application can be released by the pension scheme.

Member/Trustee name(s)

CARL CLINN

SYLVI JAISANEN

Signature(s)

Date

09/03/16

09/03/16