



Emily McAlister <emilym@pensionpractitioner.com>

Re: Daniel

1 message

Gavin <gavinm@pensionpractitioner.com>

19 May 2021 at 17:36

To: Nicola Spoor FCCA ACA <nikkis@whitehartassociates.com>

Cc: Jennifer Lynch <Jenniferlynch@hotmail.com>, Daniel Lynch <danlynchinox@hotmail.com>, Emily McAlister <emilym@pensionpractitioner.com>

Dear Jennifer,

Many thanks for your time earlier this week and what has been a difficult time for you and the family. It could be helpful if I crystallise my thoughts following our zoom call and also I hope to summarise the points covered.

There is no formal split via a trustee resolution of scheme assets for you and Martin, however it has historically been agreed via the Company contribution records that the fund is split 50/50. This means that you have both crystallised and uncrystallised rights within the pension fund.

You would be entitled to a tax free lump sum and I have undertaken a rebalancing exercise to maximise the amount payable. In respect of the crystallised part of the fund (which is attributed to Martin) you would be entitled to receive income via your new pension scheme. Both the uncrystallised and crystallised value of your share of the fund would be transferable from the scheme, albeit in asset form. The income can be paid to you against a share of the rent and loan repayments as investment income, part of which could be paid tax free.

You can formally request a pension transfer out of your benefits and this would be to a new self administered scheme for you. M J Lynch & Sons Limited would be used to establish this pension scheme but all the powers beyond registration would sit with you. Daniel and Henry could also be members of both schemes if needed.

The new pension scheme can take an "in-specie" transfer of a share of the property and loan. We would need to also register the legal charge on the current loan to be in pari-pasu with the new scheme, so you have equivalent protection in the event of default. There would be no SDLT on the transfer and via a declaration of trust the property would be jointly held. Party to that declaration of trust can include our independent trustee firm, which would provide oversight. Either party could, if you wish, have the power to remove the independent trustee, or the removal could require the joint consent of you and Martin for example.

I also feel that it would give you greater control if we open a pension bank account with Barclays Bank, with online access in respect of the new scheme. Many clients use AIB Bank for their SSAS accounts (we have around 300 SSAS AIB accounts) but this facility would not give you the same degree of control over banking.

We have also launched an online platform for SSAS schemes, and if you wanted to have the flexibility to use the mobile version of the SSAS, this would mean that income and withdrawal requests can be initiated via your mobile phone. You could also access, much like your online banking, online statements and valuations, including notification of rental receipts for example. I am not sure if this is a feature you would like, but it can be deployed for you down the line if needed.

I suggest that we register your new scheme with HMRC and I confirm that the cost to do this would be £900. It will take around 3 months to complete and obtain the tax certificates and Nikki will need to provide certain information to me for this. The documents can be signed online. I will need to know the name you wish to call the pension scheme as this will be registered with HMRC. It will be cited also on the bank account and future investments you make.

I hope that this summary is helpful.

Kind regards

Gavin

On Mon, 17 May 2021 at 10:32, Nicola Spoor FCCA ACA <nikkis@whitehartassociates.com> wrote:

Hi Gavin

I havent had the zoom invite yet if you can send across.

Kind regards

Nicola Spoor FCCA ACA - Director

White Hart Associates (London) Limited

Office: 0208 878 8383 / Fax: 0208 392 2451

2nd Floor Nucleus House, 2 Lower Mortlake Road, Richmond, TW9 2JA

ICAEW No: C003387872 / Company No: 04520239 / VAT Registration No: 150936315

<http://www.whitehartassociates.com>

Follow us on twitter and download our new WHA App by clicking the links below:-



This is an email from White Hart Associates (London) Limited, Chartered Accountants and Statutory Auditors and every attempt has been made to ensure the information provided is accurate. However, White Hart Associates (London) Limited and its employees cannot be held responsible for any errors and no liability is accepted for any loss, which may arise from the use of the information. The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential material. Any review, retransmission, distribution or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is strictly prohibited. If you received this in email in error, please notify the sender immediately, delete it from your system and do not disclose copy or otherwise act upon any part of this e-mail or its attachments. White Hart Associates (London) Limited does not accept responsibility for any loss arising from unauthorised access to, or interference with, any Internet communications by any third-party, or from the transmission of any viruses. The advice and/or information provided in this email are the works of the individual and not the opinion of or endorsed by White Hart Associates (London) Limited.

From: Gavin <gavinm@pensionpractitioner.com>

Sent: 17 May 2021 09:25

To: Jennifer Lynch <Jenniferilynych@hotmail.com>

Cc: Daniel Lynch <danlynchinox@hotmail.com>; Nicola Spoor FCCA ACA <nikkis@whitehartassociates.com>

Subject: Re: Daniel

Yes, no problem.

On Sun, 16 May 2021 at 17:31, Jennifer Lynch <Jenniferilynych@hotmail.com> wrote:

Hello,

Daniel would like to join our zoom meeting on Monday please?

Kind regards

Jennifer Lynch

Jenniferilynch@hotmail.com
07970604545

--

Pension Practitioner

T: 0800 634 4862
F: 020 8906 6611

Administration Centre: Venture Wales, Pentrebach. Merthyr Tydfil. CF48 4DR
Pension Practitioner is a tradestyle of The Practitioners Partnership LP

Registered Number: 00159

Registered Office: 1st Floor, World Trade Centre, Baytree Road, Gibraltar GX11 1AA

IMPORTANT - PLEASE NOTE The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of or taking of any action in reliance upon this information by persons or entities other than the intended recipient is prohibited. If you received this in error please contact the sender and destroy this email.

This email has been scanned by the Symantec Email Security.cloud service.
For more information please visit <http://www.symanteccloud.com>
