

## **SSAS INVESTMENT RESOLUTION**

At a meeting of the trustees of the Millstone SSAS Pension Scheme held on 8<sup>th</sup> September 2014, it was resolved that:

1. Following pursuance of a commercial property opportunity which has been offered to the trustees on a first refusal basis and discounted for a cash purchase the following commercial property 42 New Road, Porthcawl, CF36 5DN has been offered at £124,950. In order to take advantage of this opportunity the scheme trustees namely Stephen Howells and Steven Dicks (The Member/Trustees) agree to deviate from their original investment plans to take advantage of this opportunity. Therefore in accordance with their powers under the scheme trust documentation, assets of the fund shall be used to purchase the above property.
2. Investment powers and duties in relation to this purchase are delegated under the trust documentation to the Member Trustees above and have agreed for the transaction to be carried out on behalf of the scheme.
3. All necessary documentation has been viewed by the Member Trustees before agreeing to the purchase in addition to commissioning and independent survey.
4. The Member Trustees have satisfied themselves that the above purchase is an acceptable asset as a commercial property and in keeping with the scheme legislation and have agreed the purchase price subject to valuation confirming this and all legal searches being satisfactory.
5. The member/trustees have appointed the following independent solicitor to carry out all necessary searches and conveyancing to completion. John Potter, Spencer Skuse & Potter Solicitors, 7 Mount Stuart Square, Cardiff Bay, CF10 5EE
6. The Member Trustees on completion will determine the best use of the property as well as some updating and will either, sell, lease back to the sponsor company or seek an open market tenant, the member trustees accept responsibility for ensuring that all rental payments where applicable are collected in accordance with the terms of the scheme. Any income or associated with the investment will be paid to the nominated scheme account.
7. In addition to any indemnities conferred on them by law or under the trust documentation, the scheme Administrators Pension Practitioner.com and all associated companies or delegates are not liable for any act or omission of the

Member Trustees or their advisers or their delegates in relation to the exercise of the powers referred to in 1. Above.

8. The Member Trustees confirm that Pension Practitioner.com and any associated companies or delegates will not be liable for any unauthorised payment charge, unauthorised payment surcharge, scheme sanction charge or other tax charge that may be levied by HMRC in connection with this Investment.
9. The Member Trustees have agreed for the investment funds to be made available by bank transfer to the following Solicitors Client account on exchange of contracts:-

Bank:	Natwest
Account name:	Spencer Skuse & Potter
Account number.	29640121
Sort code	56-00-41

10. The Member Trustees agree for payment to be made and will provide the necessary Metro Bank Authority prior to exchange of contracts.
11. The Member Trustees hereby confirm and agree to the scheme investment as described in 1. over and paid in line with 9. above.

Signed (Trustee 1) 

Signed (Trustee 2) 

Name (printed) Stephen Howells

Name (printed) Steven Dicks

Date 08/09/2014

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