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CHARTERED TAX ADVISERS

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Our Ref: PMD/KE

31st May 2019

Your Ref:

The Trustees of the Priory Gate SSAS
Carlton House
42-44 West Street
Dunstable
Beds
LU6 1TA

Dear Sirs

Priory Gate SSAS (David and Annette Curran) Proposed Loan £160,000

I confirm that we act as accountants and tax advisers to Mr David Curran and Mrs Annette Curran together with various companies/LLPs/pension scheme that they have interests in.

Dave Curran is a 50% shareholder in Tydegate Properties Ltd (Co no 08974876), incorporated on 3rd April 2014 and the registered/trading address is Carlton House, 42-44 West Street, Dunstable, LU6 1TA. This company carries out property development and is currently on its second property development project.

The current project consists of a site purchased in Rugby, Warwickshire for £680,000. A house/workshop on the site has been sold for £310,000 which leaves the site at a net cost of £370,000. Planning permission is currently being applied for 4 to 5 houses to be built on the site. If successful 2 of the plots will be sold off for self-build and the remaining plots will be developed by the company. As part of the required development funding David Curran has instructed us to facilitate a loan of £160,000 from the Priory Gate SSAS to Tydegate Properties Ltd.

The proposed term of the loan is 5 years with a 5% p.a. interest rate. One fifth of the capital of the loan plus accrued interest to be paid to the pension scheme on the date of the first annual anniversary and on every subsequent annual anniversary until such time that the loan is fully repaid. The loan is to be secured on the development site and we can confirm that in our opinion the current value of the site greatly exceeds the loan plus interest arising over the 5 year period.

The funding is required to be in place by Thursday 13th June and we request your urgent action on this matter.

We trust that this is sufficient for your purposes but if you require further information please do not hesitate to contact us .

Yours faithfully,

P McDaid
Director

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