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Dear Sarah,

### **SSAS Takeover Enquiry**

Thank you for considering us for SSAS services, I set out below details of the services that we provide.

#### ***Administration Service***

We provide all the administration functions necessary which ensures that a SSAS remains highly tax efficient. We administer schemes on a flat fee basis, irrespective of fund size. Much of our work is carried out via Pension Schemes Online, this facility gives you and your clients, secure access to the administration of their scheme. The scheme is administered by an experienced Practitioner and our service covers all aspects of scheme administration including:

- Prepare and maintain accounting records
- Prepare and file Pension Scheme Accounting for Tax Report, Registered Pension Scheme Event Report, Registered Pension Scheme Return
- Record employee, employer and third party pension contributions
- Account for tax relief on contributions
- Monitor interest due on scheme loans and borrowing
- Calculate payment of retirement and death benefits
- Administer the payment of pension payments
- Carry out test of pension in payment in accordance with USP and ASP rules
- Administration of scheme pension
- Carry out routine administration for the good governance of the scheme
- Correspond and complete additional paperwork with HMRC, Pensions Regulator and all other bodies as may be required from time to time

If you there are additional services which you and your clients require, we have the flexibility to adopt our processes to fit in with your requirements.

#### ***Technical Support***

We can provide you with technical guidance and support on HMRC practice. We also provide newsletters notifying recent changes or pension issues that may affect your clients with SSAS and pensions generally. We also share with advisors our ideas on SSAS e.g. scheme pension and IHT - I attach a copy of a technical brief on scheme pension from last year, which gives our thinking at the time the legislative changes were announced. This is designed to add value to your consulting services to your clients.

## *Special Projects*

If you wish to undertake advanced SSAS pension and tax planning and require us to assist you, for example SSAS off plan residential investment, then this is offered via our special projects service.

## *SSAS takeover service*

We are aware that outgoing practitioners can be very difficult when it comes to releasing scheme documentation. We therefore try not to rely on the outgoing practitioner for any documentation, although occasionally this may be necessary – e.g. they hold the only copy of the scheme rules. If the current practitioner simply provides administration services then we can obtain all the information we need from the Regulator and HMRC, subject to the consent of the trustees. Our takeover process is summarised on the attached schedule.

## *SSAS costs and introducer fees*

Our SSAS service charge is on a fixed fee basis and is roughly 1/3<sup>rd</sup> of the industry average. Our cost to takeover another SSAS amounts to £300 for the first member. All additional members please add £100. Thus for a two person scheme, the cost is £400 plus VAT.

The annual administration cost for a SSAS amounts to £700 for one person. For each additional person add £250. The cost for a two person scheme is therefore £950 plus VAT.

We do not time cost and these fees cover everything necessary for the administration of the scheme, with the exception of provision of pension scheme accounts. Scheme accounts must be prepared in line proscribed guidelines and unless the scheme is a one person arrangement, should be undertaken by a qualified accountant.

We pay 25% of the first year's annual fee income as an introducer fee to you, plus 25% on all initial and ongoing special project work we are instructed to provide to a client. We have taken over block schemes for other IFA's and can agree a reduction in the takeover fee.

I attach a sample of three testimonials for you from April, if you require further ones please let me know. Although we are based in London, our client base is as diverse as the Isle of Man to Preston. Therefore meeting in Altringham does not pose any difficulty and if you wish to talk this through further, I would be happy to come by when I am in Manchester next week.

Kind regards

Yours sincerely

Gavin McCloskey  
**For Pension Practitioner .Com**