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| Freephone: 0800 634 4862Fax: 020 8711 2522Email: info@pensionpractitioner.com | Daws House33-35 Daws LaneLondonNW7 4SD |

**Private & Confidential**

Majid Alimadadian Esq

15 Addison Crescent

Holland Park

London

W14 8JR

 16 October 2008

Dear Majid

**Tile Land Executive Pension Scheme**

Brad Davis spoke with me earlier today and asked that I clarify the invoice issued in September.

The original invoice issued and settled was for the set up and administration of the Scheme for the 08/09 year (see attached).

The SSAS was set up to allow the commercial property to be contributed into the SSAS, the amount of which was in excess of the annual allowance and it was to be undertaken in such a way that taper relief of £430,000 was to given for the 07/08 tax year. Ordinarily, your contribution for that year would be limited to £225,000, any payment in excess of the annual allowance is subject to a tax charge at a proscribed rate.

I was asked at our meeting to investigate how the property could be put into the pension scheme to benefit from taper relief. I advised at the meeting that it may be achieved within HMRC pension requirements and would undertake a review of pension regulations governing in-specie transfers of assets to pension scheme and contribution/threshold limits. To give you an idea of the volume of regulations surrounding this which we had to consider I attach an extract of those which at this time are kept on your file, this all had to be correctly done within a very short time frame.

I advised in my letter and recommendations on 19th March (copy enclosed) that the work undertaken was significant and in my letter enclosing the contribution paperwork on 1st April (copy enclosed) I advised that aside from the scheme documentation you should allow a budget of £1200-£1500 for the consulting work.

The time spent on this was actually substantially more than that previously budgeted and we have taken a loss on time internally on this project. Despite this, and given our relationship with you and Kul I would like to get this matter closed and agree a fee reduction of 20% for the consulting services sum to £1360 as a gesture of goodwill.

Finally, on a separate matter we have filed the pension scheme returns to HMRC for the 07/08 scheme year and will send a report of the submissions to you and Kul shortly. There is also a small balancing payment due to you from the pension scheme and I will confirm this to you shortly also.

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If you have any questions regarding this please do not hesitate to get in touch.

Kind regards

Yours sincerely

Gavin McCloskey

**For Pension Practitioner .Com**